



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

Warrix Sport Public Company Limited

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders and Stakeholders,

As a continuous business operator of apparel, sporting goods, and sports science center services for the 12th year, Warrix Sport Public Company Limited (“the Company”) remains committed to stable organizational growth while creating value for shareholders, customers, and all stakeholders.

Throughout 2025, the Company will continue to strengthen the Warrix brand by utilizing marketing strategies through sponsorships and licensed products as key tools for building brand awareness, coupled with developing higher quality and more stylishly designed products to meet consumer needs. Furthermore, the Company will collaborate with international partners in product development.

Building on the success of continuously manufacturing and sponsoring sports apparel for the Thai national team, the Warrix brand continues to gain widespread recognition and can be expanded into other product categories, including various sports and lifestyle products.

In terms of business operations, the Company prioritizes expanding distribution channels, particularly online and company-owned shops, to build a strong customer base and increase repeat purchase opportunities. This is coupled with the use of data and technology to enhance operational efficiency in areas such as product planning and inventory management. And Customer Relationship Management (CRM).

Even in 2025, the overall economic outlook remains challenging due to declining consumer purchasing power and increased competition in the consumer goods industry. However, the company can maintain its growth trend in sales and services revenue through market expansion, product development, launching new product segments to meet customer needs in this economic climate, and efficient cost management.

Beyond business performance, the company prioritizes sustainable business operations in all dimensions (Environmental, Social, Governance: ESG), with key approaches and performance results as follows:

Environmental Dimension:

The company aims to reduce its environmental impact from business operations by focusing on efficient resource use and promoting responsible consumption. In 2025, the company will continue to reduce packaging use and select materials that minimize their impact on nature, as well as improve production and logistics processes for greater efficiency in order to reduce energy consumption and waste. In addition, the company has organized the “Thailand Earth Trail” for the third consecutive year to promote natural resource conservation, raise environmental awareness, and support the local economy in the event areas.

Social Dimension:

The company focuses on creating value for society and stakeholders, especially by promoting health and fitness through ongoing activities and building a community of health enthusiasts. The company supports sports and educational activities. This includes initiatives at the youth, school, and government agency levels to promote the

potential of Thai people. Furthermore, the company prioritizes employee welfare, adhering to human rights principles, promoting equality, and respecting diversity and inclusion. It also focuses on developing the skills and potential of its personnel to ensure sustainable growth alongside the organization.

Governance Dimension:

The company operates under the principles of good governance, maintaining transparency, accountability, and considering all stakeholders equally. Emphasis is placed on shareholder rights, complete information disclosure, and strict compliance with relevant laws and regulations. By 2025, the company will continuously develop its governance processes to align with the Corporate Governance Code, including promoting a corporate culture of ethics, anti-corruption, and systematic risk management to enhance shareholder and stakeholder confidence.

Finally, on behalf of the Board of Directors and management team, we would like to thank our shareholders, business partners, customers, and all stakeholders for their continued trust and support. We also express our gratitude to all management and employees for their collaborative efforts in driving the organization forward. The company reaffirms its commitment to sustainable growth by strengthening its core businesses while seeking new opportunities for expansion, generating strong long-term returns under transparent and socially responsible operations. And grow sustainably together with all sectors.



วิศิษฐ์ วงศ์ศักดิ์ศรีสกุล
ประธานเจ้าหน้าที่บริหาร

Vision

To be a leader in the integrated sports science and health business, demonstrating professionalism at the ASEAN regional level, and to focus on initiating and developing new innovations in sports apparel of excellent quality, thereby sustainably meeting customer needs.

Objectives

Financial

- Generate revenue and financial added value for sustainable growth.

Customer

- Manage marketing to build brand awareness and increase market share.

Internal Process

- Develop quality products that meet customer needs.
- Develop the organization into a high-performance entity.

Organization & Learning

- Develop the organization to have high capabilities, career advancement, and employee engagement.
- Implement technology and innovation within the organization.
- Uphold social responsibility and global environmental stewardship.

Goals

Financial.

- Achieve sales targets.
- Manage production costs.

- Control budget.

Customer.

- Expand new customer base.
- Retain existing customers.
- Enhance customer satisfaction.
- Deliver products on time.
- Create marketing media and content across all channels according to plan.
- Support and manage benefits for government agencies, associations, and clubs according to the support budget plan.
- Manage Presenters / Influencers to build sports and lifestyle brands.

Internal Process.

- Develop and design new products.
- Ensure product quality meets standards.
- Source and select diverse customers and products.
- Support systematic and standardized operations.
- Manage and control product inventory.

Organization & Learning.

- Control Turnover Ratio.
- Develop Succession Plan – Key Man.
- Develop supervisory skills to enable succession to higher positions.
- Develop innovation / sales platform through information systems.
- Develop an efficient warehouse management system to support various sales models.
- Study and develop new business projects (New Project).
- Organize social support activities.
- Promote sports and health activities.

Business strategies

Financial

- Seek customer needs and respond to them through various sales channels

Customer

- Expand customer base and build business partnerships
- Marketing media and content creation to reach target groups

Internal Process

- Promote continuous product quality development
- Continuously develop operational systems throughout the organization

Organization & Learning

- Continuously develop personnel potential and foster organizational engagement
- Develop systems and innovate sales channels and warehouse management systems
- Promote and support social and environmental activities

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> Between February and April 2025, the company commenced relocating its warehouse from Sokochan Fulfillment warehouse to a leased warehouse space within the Bangkok Free Trade Zone project. The company has since taken over full management of its warehouse operations from mid-April 2025 onwards. This decision was made because the previous Fulfillment warehouse service provider was unable to deliver some products on schedule, resulting in lost sales opportunities and impacting a portion of revenue from Q3/2024 to Q1/2025. However, the company now manages all warehouse operations internally and can deliver products as usual. The Board of Directors' Meeting No. 1/2025, held on February 28, 2025, resolved to approve. <ol style="list-style-type: none"> Change in the purpose of using capital increase funds from the initial public offering (adjusted from investment in the construction project of a new Sports Science Center and office on Rama 9 Road to working capital for operations (details appear in “Use of Proceeds from the Initial Public Offering”)). Joint venture in a new subsidiary with KSL Sport Company Limited (“KSL”), subsequently establishing a new subsidiary named KSL & WARRIX Company Limited (“KSL&WARRIX”). The company began recognizing revenue from this subsidiary starting from Q2/2025. Opening company stores (10 new branches) as follows: <ul style="list-style-type: none"> January 2025: KSL & Warrix located in Khon Kaen province, serving as a distribution center (for business operations in the Northeast region). July 2025: Warrix ESIE-Rayong located in the Eastern Seaboard Industrial Estate (Pluak Daeng), Rayong province, serving as a central hub (for business operations in the Eastern region). August 2025: Warrix Shop Central Hatyai (Temporary Shop) August 2025: Warrix Shop Central Rama 9 (Temporary Shop) August 2025: Warrix Shop Lotus's Yala (Temporary Shop) August 2025: Warrix Shop Lotus's Nakhon Si Thammarat (Temporary Shop) August 2025: Warrix Shop Central Chonburi (Temporary Shop) September 2025: Warrix Shop Lotus's Amata Nakhon (Temporary Shop) September 2025: Warrix Shop Lotus's Bangkruay-Sainoi (Temporary Shop) November 2025: Warrix Muangthong Flagship Store, approximately 1,000 square meters, located at Outlet Square Muang Thong Thani. The company obtained the rights to be the official football sponsor for the 75th Thammasat-Chulalongkorn Traditional Football Match, as well as being the main sponsor for the Chulalongkorn side. The company obtained the rights to produce and distribute merchandise for the 31st Jaturamitr Samakkee Football Tournament. The company obtained the rights to sponsor competition kits and sports equipment for training, competitions, and official activities of the association by signing a 1-year contract with the Ice Hockey Association of Thailand.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● The share repurchase program concluded on May 20, 2024. The company repurchased a total of 10,920,000 shares, representing 1.82 percent of all issued shares, with a total value of 66,705,375 Baht. ● The company appointed SHANGHAI HUIZHONG TECHNOLOGY CO., LTD. and its affiliates, such as Himaxx Outlet, as distributors for the company's products in China and granted permission to use the company's trademarks for the production and distribution of products under the Warrix brand in China for a period of 5 years. ● The company appointed Universal Sports as its sole distributor in Malaysia. In November 2024, the first Warrix Concept Store by Galaxy Sport was opened in Malaysia, with investment and management by Universal Sports. ● Opened new company stores (8 branches) as follows: <ul style="list-style-type: none"> ○ March 2024: Warrix Shop Terminal 21 Korat ○ April 2024: Warrix Shop Terminal 21 Pattaya ○ May 2024: Warrix Shop Future Park Rangsit ○ July 2024: Warrix Shop Market Village Suvarnabhumi and Warrix Outlet Muang Thong Thani 2 ○ August 2024: Warrix Outlet Siam Premium Outlet ○ December 2024: Warrix Shop Robinson Buriram and Warrix Shop Central Westgate (Temporary) ● The company obtained the right to sponsor the Jaturamitr Samakkee Basketball Tournament, which is being held for the first time. ● The company obtained the right to sponsor the Chula-Thammasat Football Tradition Match 2024. ● In Q3/2024, the company relocated its warehouse from Pioneer Warehouse to Sokochan Fulfillment Warehouse, managed by Sokochan Co., Ltd., due to the expiration of the contract with the previous service provider.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● The Board of Directors' Meeting No. 1/2566 on January 25, 2566, resolved to approve <ol style="list-style-type: none"> 1. an increase in capital in Warrix Holding Pte. Ltd. by 30 million Baht and the acquisition of Premier Football International Pte. Ltd. for 800,000 Singapore Dollars, to expand retail and wholesale businesses in Singapore, diversify product categories, and increase opportunities for global market expansion. 2. Invested 5.5 million Baht to acquire trademarks, digital assets, and intellectual property of Fit Junction to expand the business into becoming a leader in Health Active & Lifestyle. ● The Board of Directors' Meeting No. 5/2566 on November 14, 2566, resolved to approve <ol style="list-style-type: none"> 1. the internal restructuring of companies under the same control by transferring the entire business (Entire Business Transfer) of Premier Football International Pte. Ltd. to Warrix Holding Pte. Ltd. 2. an increase in capital in Warrix Holding Pte. Ltd. by 1,540,241 Singapore Dollars to enhance liquidity and expand international business. ● The Board of Directors' Meeting No. 6/2566 on November 17, 2566, resolved to approve a share repurchase program for financial management, with a maximum budget not exceeding 70,000,000 Baht and a maximum of 11,000,000 shares to be repurchased, representing 3.12 percent of the total outstanding shares. The repurchase will be conducted through automatic matching via the stock exchange's trading system, with the repurchase period from November 21, 2566, to May 20, 2567. ● Opened Warrix Run Hub Sports Science Center at Queen Sirikit National Convention Center to enhance the potential of athletes and health and exercise enthusiasts, especially in running sports, aiming to make it a Flagship Store for running, and featuring a physical therapy clinic providing comprehensive healthcare services, as well as selling various sports equipment and running shoe brands. ● Opened company stores (4 new branches), namely Warrix Run Hub, Warrix Shop Siam Square, Warrix Shop The Mall Bangkhuae, and Warrix Shop The Mall Bangkok.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● In March, the company's shareholders' meeting approved the change in the par value of the company's shares from 10 Baht per share to 0.50 Baht per share, which will increase the company's ordinary shares from 10 million shares to 200 million shares. ● And approved an increase in the company's registered capital by another 200 million Baht, comprising 400 million shares, bringing the total registered capital to 300 million Baht, comprising 600 million shares. ● Registered as a public company limited on April 5, 2022. ● Allocated newly issued ordinary shares totaling 220 million shares, amounting to 110 million Baht, for offering to existing shareholders in proportion to their shareholding (Right Offering). ● Allocated newly issued ordinary shares not exceeding 180 million shares, totaling 90 million Baht, for public offering for the first time (Initial Public Offering). ● The company obtained the right to provide product support to table tennis athletes by signing a 3-year contract with the Table Tennis Association. ● The company obtained the right to produce uniforms for Evolution Wellness Co., Ltd. (Fitness First) for a period of 3 years. ● The company has signed an agreement to provide financial and product support for the Mitsubishi Electric Cup, an ASEAN-level football competition, which will be held from December 2022 to January 2023. ● Listed on the mai stock exchange under the ticker symbol "WARRIX" and commenced trading on December 21, 2022.
2021	<ul style="list-style-type: none"> ● The company was selected by the Football Association of Thailand under the Royal Patronage, through Plan B Media Public Company Limited, which is the rights manager, to be the licensee for the production and distribution of sports apparel for the Football Association of Thailand under the Royal Patronage for the years 2021 - 2028, for a period of 8 years, to support the association in providing them to athletes for competitions, training, or other activities, and for the coaching staff and officials of the association to use in their operations. ● The company relocated its warehouse from King Kaew Warehouse to Pioneer Warehouse, which is managed by ABPO Co., Ltd. ● The company obtained the right to provide product sponsorship to basketball athletes by signing a 5-year contract with the Basketball Association. ● July: Registered the establishment of Warrix Sdn.Bhd. in Malaysia under Warrix Holding Pte. Ltd., which will act as a distributor in Malaysia.
2020	<ul style="list-style-type: none"> ● October: Invested in a company established as a holding company in Singapore, with Warrix Sport Co., Ltd. holding 99% of the shares, named Warrix Holding Pte.Ltd., to serve as an investment company for expanding business operations internationally. ● Implemented the ERP-SAP B1 system. ● Opened Warrix Physiotherapy & Performance Studio, a physical therapy clinic, with a focus on developing the potential of professional athletes and the general public. ● In 2020, Warrix also signed an official partnership agreement for the ASEAN Football Championship "AFF Suzuki Cup 2020" as the "Official Match Ball and Kit Supplier," responsible for manufacturing footballs used in all matches, as well as kits for referees and ball kids, including bibs and captain's armbands throughout the tournament, which was postponed to December 2021.

years	Material changes and developments
2019	<ul style="list-style-type: none"> The company relocated its head office to 849/6-8 Rama VI Road, Wang Mai Sub-district, Pathum Wan District, Bangkok, with a branch office located at 849/24-28 Rama VI Road, Wang Mai Sub-district, Pathum Wan District, Bangkok. The company invested in renovating the Fort Warrix (Stadium One) building in the aforementioned area.
2018	<ul style="list-style-type: none"> The company received the 13th Bai Po Business Awards by Sasin in the dimension of branding and marketing management (Branding and Marketing) and the dimension of business creation through entrepreneurial power (Entrepreneurship). The company secured the right to sponsor apparel products for the Myanmar national football team, signing a 6-year contract with the Myanmar Football Federation (MFF) in line with its objective to expand the brand regionally.
2017	<ul style="list-style-type: none"> In May, the company officially changed its name to Warrix Sport Company Limited. The first two sets of Thai national team sportswear produced by Warrix were named "Chaiyanupap" and "Prab Traijak," inspired by the ancient War Elephants. The Thai national team first wore them in a match against Saudi Arabia during the 2018 FIFA World Cup qualifiers. The company received the 9th National Outstanding SMEs Award and the SMEs Start-up Awards 2017 in the Textile and Fashion category from OSMEP.
2016	<ul style="list-style-type: none"> In August, the company increased its paid-up registered capital to 100 million baht and changed its shareholder and director structure. Mr. Wisan Wanashaksrisakul holds 55% of the shares, Mr. Wisan's relatives hold 25%, and five other unrelated shareholders collectively hold 20%. The company was selected by the Football Association of Thailand under Royal Patronage, through Plan B Media Public Company Limited, which is the rights manager, to be the manufacturer and distributor of sportswear and souvenir products. These include match kits, training kits, casual wear, travel wear, socks, and sports bags for all Thai national team athletes, as well as Thai national team fan jerseys and souvenir shirts. This was a 4-year contract from January 1, 2017, to December 31, 2020, which led to significant growth for the company during that period.
2015	<ul style="list-style-type: none"> The company obtained the right to support the production of competition kits for Suphanburi FC for the Thai League competition (Thai League), which is Thailand's highest-level football competition system. This marks the beginning of the company's licensing business.
2014	<ul style="list-style-type: none"> In December 2014, Mr. Wisal Wanashaksrisakul became another authorized director of the company and acquired shares from Mr. Natthanon Wongpatipatanon, becoming the major shareholder with 98%. The company obtained the right to sponsor the production of competition kits for Chiangmai FC and Nakhon Ratchasima Mazda FC for competition in Thai League 2.
2013	<ul style="list-style-type: none"> In July, the company was registered under its original name, Warrix Sport Company Limited, with an initial registered capital of 1 million Baht, divided into 100,000 ordinary shares with a par value of 10 Baht per share. Mr. Nattanon Wongpatipatanon, who holds a 98% stake as the major shareholder and is a director of the company, established it. Its office is located at Soi Phetkasem 95, Phetkasem Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon Province. The company commenced business operations selling sportswear and sports equipment.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for

securities offering

The Company offered its ordinary shares to the public for the first time (IPO) from December 6-8, 2022, totaling 180 million shares at an offering price of 6.30 Baht per share. The Company received a total of 1,096.60 million Baht from the offering of ordinary shares, after deducting expenses related to the offering.

Prior to the initial public offering (IPO) of its ordinary shares, the Company intended to raise funds for the construction of a new sports science center and a new office. At that time, the lease agreement for the office located at Stadium One Project, Rama 6 Road, was nearing its expiration, and there was uncertainty regarding its renewal. Subsequently, the Company successfully renewed a long-term lease agreement with the original lessor for the premises at Stadium One Project, Rama 6 Road, until 2029, which is the location of the existing office building currently used for business operations.

Therefore, there is no longer a necessity to invest in the construction of a new office. Consequently, the Company's management presented a proposal to the Board of Directors Meeting No. 1/2568 on February 28, 2025, to consider and approve a change in the objectives for using the capital raised from the Company's ordinary share offering. The Board of Directors considered the matter in detail and was of the opinion that the Company currently does not need to invest in the construction of a new sports science center and office, as the Company has successfully renewed its lease and can continue business operations at its existing office. Furthermore, to ensure the optimal utilization of funds received from the IPO for the benefit of the Company and its shareholders, as well as to enhance operational efficiency and support the Company's growth in accordance with its business plan, the Board of Directors resolved to approve the change in the IPO fund utilization objective for the construction project of a sports science center and office on Rama 9 Road, amounting to 50.00 million Baht, to be used as working capital for the Company's core business. This will enhance the Company's ability to generate sales during periods of high product demand, as well as invest in business expansion both domestically and internationally. Consequently, following the change in the IPO fund utilization objective, the Company has remaining funds for working capital totaling 421.41 million Baht as of December 31, 2024.

Following the aforementioned change in the IPO fund utilization objectives, the Company would like to report on the utilization of IPO funds as of December 31, 2025, as follows:

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			1,093.02 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Working Capital	Dec 2022 - Dec 2026	1,093.02	900.88

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

Working capital amounting to 900.88 million Baht, utilized as of December 31, 2025, has been deployed in the company's core operations. This deployment has enhanced the ability to generate sales during periods of high product demand, supported business expansion both domestically and internationally, and fully repaid loans to financial institutions.

Related links

https://weblink.set.or.th/dat/news/202503/1742NWS050320251826440044E.pdf?_gl=1*1wbyjkw*_gcl_au*MTQwOTE2NDkzOC4xNzcwNzkyMDMzLjEyNTk3MDgzMDEuMTc3MTMyMTgxMi4xNzcwMzlxODEy*_ga*ODI5ODMzMTE4LjE2ODMwMTM1ODQ.*_ga_ET2H60H2CB*cze3NzM2MzlyNzYkbzk2NCRnMSR0MTc3MzYzMjM0MSRqNTgkbDAkaDA

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Warrix Sport Public Company Limited

Symbol : WARRIX

Address : 849/6-8 Rama VI Road, Wang Mai Subdistrict, Pathum
Wan District

Province : Bangkok

Postcode : 10330

Business : Sell uniform, clothing and sport equipment locally
and overseas and operates a physical therapy clinic.

Registration number : 0107565000255

Telephone : 0-2117-1300

Website : www.warrix.co.th

Email : ir@warrix.co.th

Total shares sold

Common stock : 600,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Warrix Sport Public Company Limited ("Warrix" or "the Company") primarily operates as a distributor of apparel and sports equipment, as well as other clothing suitable for daily life and various activities, both domestically and internationally. The Company's revenue can be categorized by source into (1) domestic sales and service revenue and (2) international sales and service revenue. The source approximately percentage of the main revenue 97 of the sales and service revenue is derived from domestic sales and services.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,224,596.35	1,553,476.16	1,701,444.65
Classic Product (thousand baht)	389,828.61	550,421.95	691,117.49
Product Collection (thousand baht)	309,619.45	356,851.99	504,343.99
Made-to-order products (thousand baht)	272,231.53	316,512.50	201,897.51
National Football Team Merchandise (thousand baht)	184,984.09	221,031.96	185,214.61
Football Club Merchandise (thousand baht)	21,186.54	51,419.10	47,517.43
Other licensed products (thousand baht)	5,121.75	6,413.27	31,334.32
Other products (thousand baht)	24,962.18	32,313.48	18,156.96
Physical Therapy Clinic Services (thousand baht)	16,662.20	18,511.91	19,225.35
Raw Materials (thousand baht)	0.00	0.00	2,637.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Classic Product (%)	31.83%	35.43%	40.62%
Product Collection (%)	25.28%	22.97%	29.64%
Made-to-order products (%)	22.23%	20.37%	11.87%
National Football Team Merchandise (%)	15.11%	14.23%	10.89%
Football Club Merchandise (%)	1.73%	3.31%	2.79%
Other licensed products (%)	0.42%	0.41%	1.84%
Other products (%)	2.04%	2.08%	1.07%
Physical Therapy Clinic Services (%)	1.36%	1.19%	1.13%
Raw Materials (%)	0.00%	0.00%	0.15%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,224,596.35	1,553,476.16	1,701,444.65
Domestic (thousand baht)	1,193,096.95	1,482,743.58	1,655,656.03
International (thousand baht)	31,499.40	70,732.58	45,788.62
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	97.43%	95.45%	97.31%
International (%)	2.57%	4.55%	2.69%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	28,501.55	21,304.14	15,578.08
Other income from operations (thousand baht)	26,415.10	21,304.14	15,578.08
Other income not from operations (thousand baht)	2,086.45	0.00	0.00

1.2.2 Information on products and services

The company began building the brand “Warrix” to gain recognition. From being a sponsor of apparel and equipment for athletes in regional football competitions, it became widely known and popular when it became a sponsor of the Thai national sports team's apparel. Warrix has been granted the rights to be the manufacturer of the Thai national football team's apparel from 2017 to the present. What the company gained from being a sports sponsor is the creation of brand awareness among consumers. As the sportswear chosen by professional athletes, the company uses this marketing approach partly to elevate the professional brand worn by athletes. Furthermore, consumers seeing the brand appear on athletes or sponsor signs continuously reinforces and builds brand recognition among a wider audience. In addition, the company can generate sales from its sponsorship through fan bases, especially in football, which is a sport with a strong fan following. These fans have a tendency to purchase fan jerseys to wear when cheering for their favorite football teams in various matches.

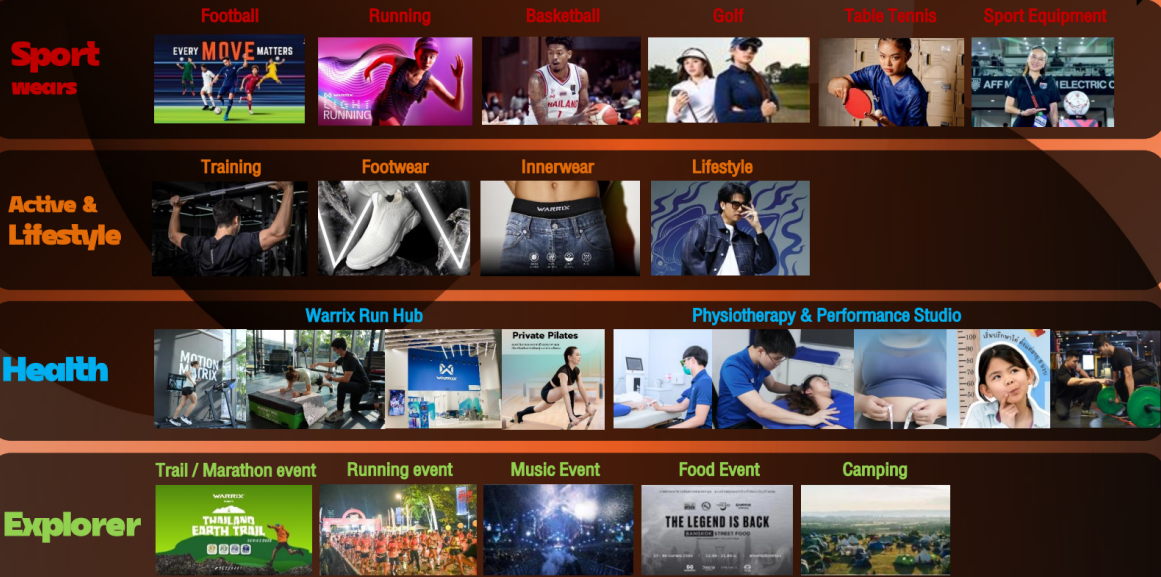
Warrix Products In addition to football sportswear, it has also expanded into other types of sportswear such as running, yoga, tennis, basketball, golf, etc. Beyond sportswear, Warrix products have expanded their customer base to people of all genders and ages by creating specific collections tailored to user groups, known as 'collection products,' based on current trends, using the company's own brand. These can be worn in daily life on various occasions. Furthermore, there are other sports equipment and accessories such as footballs, running shoes, sports watches, etc.

Warrix is not merely a sportswear manufacturing company but also continues to expand into various related businesses by focusing on Health, Active & Lifestyle. This includes supporting other sports events such as the Buriram Marathon, Thailand's first 'Bronze Label' running event, which attracted over 30,000 Thai and international runners; Big Mountain Music Festival, the largest music festival in Thailand, featuring over 200 top artists from the country. Concurrently, it has diversified its product lines to meet all lifestyles and customer needs, including polo shirt collections, tracksuits, sports bras, streetwear, shoes, bags, hats, dust-proof fabric masks, exercise equipment, yoga equipment, etc. It has also signed contracts with Thai national team stars and influencers from various fields to serve as presenters.

WARRIX key product portfolio

Expanding portfolio and products

Extendable business



WARRIX product portfolio contribution

As of 31 Dec 2025

83% Non - Licensed products

Classic Product

Product with simple design, wear in classic and trendy ways for every occasion i.e. Polo, T-shirt, short pants.



Collection Product

More variety, seasonal and fashionable products to meet all lifestyles and needs of customer, designed based on the periodic popularity, changing in fashion era/season.



Made to Order and Sport Equipment Product

Customize design and origination of individual customer own product for various events i.e. sport events, organization, corporate.



16% Licensed products

National Team, Football Club, and Other Licensed

Warrix exclusive products with the official right to support the Thailand National Team, football club, and other licensed product for organization, education institutions for various activities.



1% Health Business

Physiotherapy and Performance Studio & Warrix Run Hub

Providing physiotherapy treatment & rehabilitation, pre-post ACL operation, weight control, height increase, advice, and knowledge on nutrition. Personalized program by doctors, physical therapists, and professional trainers with modern medical equipment.



1.2.2.1 Product/service information and business innovation development

Sport and Active Lifestyle Apparel

Warrix products and merchandise can be categorized as follows:

1. Collection Products (Collection)

The company's collection products are non-licensed items designed and manufactured by the company to meet the evolving needs of consumers based on their lifestyles. These collection products are designed according to prevailing trends, fashion, or seasons to increase variety and expand the consumer base. They primarily include sports shirts, polo shirts, lifestyle shirts, as well as tracksuits, sports pants, jeans, sports bras, jackets, shoes, etc., suitable for all occasions

and catering to all genders and ages. The company designs new collections annually according to monthly sales plans, conducting competitor analysis by comparing prices and quality. For example, running collections are released twice a year to align with running seasons, football collections are released four times a year according to competition seasons, and golf, training, and women's collections are released once a year.

The company's collection products can be divided into 7 categories based on their type and characteristics.

1.1) Sport Collection Product group that caters to various types of sports and exercise, such as football, running, golf, basketball, and table tennis, featuring lightweight, comfortable, sweat-wicking, and breathable fabric, suitable for athletic wear.

1.2) Training Collection A product group that caters to all forms of exercise, featuring materials that provide flexibility during workouts, along with diverse styles that allow wearers to express their individuality. This group includes various items such as training t-shirts, jackets, long track pants, and shorts.

1.3) Polo Collection A product group of polo shirts made from premium-grade fabric, offering flexibility in movement, excellent sweat-wicking capabilities, and modern designs.

1.4) Woman Collection Women's apparel product group for exercise, designed to enhance freedom of movement with a body-hugging design that effectively supports workouts. The Woman Collection includes a wide variety of products such as multi-style sports bras, shorts, and muscle-compressing leggings available in various models and colors. For example, a more lifestyle-oriented collection, designed in collaboration with fashion designers from Bunka Fashion School, part of the Bunka Fashion College network in Japan, created the exclusive collection WARRIX X BUNKA: MOVE WITH LOVE, which aims to help you discover yourself and love yourself more.

1.5) Lifestyle Collection Lifestyle product group for daily wear, featuring modern designs that follow popular trends of each period. Additionally, there are collaborative designs or special collections (Collaboration) with artists, actors, singers, influencers, or famous individuals in various sub-cultures, targeting diverse Niche Markets with unique and distinctive characteristics that reflect the wearer's identity. These cater to young adults, early career professionals, or artist fan bases, representing a younger demographic than Warrix's traditional customer base. Examples of lifestyle products include jeans, t-shirts, oversized t-shirts, special screen-printed t-shirts, and t-shirts and polo shirts for important festivals such as Chinese New Year.

1.6) Shoes Collection A product group consisting of various styles of sandals and sneakers, each with unique patterns, allowing consumers to choose footwear that matches their personal style. Footwear in this category emphasizes lightweight comfort and freedom of movement when worn.

1.7) Exercise Equipment Product Group which includes various types of exercise equipment such as yoga mats, jump ropes, ab wheels, yoga foam blocks, and resistance bands.

2. Classic Products (Classic)

Products with simple, enduring designs that maintain popularity and are continuously re-ordered (Repeat Order). These mostly include classic polo shirts, polo t-shirts, and t-shirts that can be worn on all occasions, available in various levels and suitable for all genders and ages.

3. Made-to-order products (Made to Order)

Products ordered by customers for various events, such as shirts used in running activities or other events nationwide by both public and private sectors. The company has also earned trust for the quality and design of its products, partnering with sports event organizers involved in Thai national team activities. Furthermore, Warrix offers distinctive and attractive tailor-made services, such as Warrix Theme Ware, which allows custom-made shirt orders starting from 1 piece, with a 14-day lead time, serving as an additional marketing promotion service.

4. National Team Sports Products (National Team)

Products and merchandise related to the national team. The company has been granted the right to be the manufacturer and distributor of sportswear for the Football Association of Thailand for the period 2021 – 2028, spanning 8 years. This right was obtained through Plan B Media Public Company Limited. The company officially supports and produces apparel for the Thai national football team, providing both financial and product support as per the contract. The Association grants the company rights both on and off the field (please see more details in the national football team contract summary). The company has utilized modern innovation and technology to develop and produce high-quality Thai national football kits with outstanding designs that reflect Thai culture, perfectly blended with international modernity, under the concept of the 12th Warrior or "We are the 12." th warrior, signifying the importance of the supporters, so that athletes and fans can wear them with pride.

In 2020, Warrix also signed an official partnership agreement for the ASEAN Football Championship "AFF Suzuki Cup 2020" as the "Official Match Ball and Kit Supplier." In this role, it was responsible for manufacturing the footballs used in all matches and producing kits for referees and ball boys, as well as bibs and captain's armbands throughout the tournament. The aforementioned ASEAN Football Championship was postponed and actually held in Q4 2021. The company anticipates securing the rights for the subsequent tournaments, which are expected to be held around December (in 2022 and 2024).

In addition to football, In the year 2021 The company also holds the right to sponsor products for the national basketball team through a 5-year contract with the Basketball Association. In 2022, the company obtained the right to sponsor products for the national table tennis team by signing a contract with the Table Tennis Association. for a period of 3 years. In addition to products for the Thai national team, the company has also expanded internationally by securing the license to produce football kits for the Myanmar national team under a 6-year contract starting from 2018, signed with the Myanmar Football Federation, marking its second national team license.

5. Football Club Products

Products and merchandise related to football clubs that the company has supported, totaling over 20 club-level teams across all leagues in Thailand from inception to the present. Examples include PT Prachuap FC, League Cup 2019 champions; Buriram United, who competed in the AFC Champions League 2018; as well as former Division 1 champions Chainat Hornbill and Nakhon Ratchasima FC. In 2021, the company signed a sponsorship contract with BG Pathum United Football Club. Additionally, there are futsal clubs such as Chonburi Bluewave, and YFA Warrix Sriracha FC, which provides opportunities for hearing-impaired players to compete in professional futsal on par with regular players. For 2023, the company signed a sponsorship contract with Lamphun Warrior Football Club, and for 2024, the company has resumed its sponsorship of Chainat Hornbill Football Club.

Furthermore, the company has also supported clubs in neighboring countries, such as Lao Toyota FC, four-time champions of Laos' top league, and Kedah FC, a prominent team in the Malaysian league. It is also the first Thai brand to sign a contract with a top-3 futsal club in Japan, Bardral Urayasu, in 2018-2019. For 2023, the company began sponsoring Phnom Penh Crown FC in Cambodia, and in 2024, it started sponsoring Tampines Rovers FC in Singapore, demonstrating Warrix's quality and success in product development, earning regional trust.

6. Other Licensed Products

Other Licensed Products These include sportswear for schools and educational institutions, such as Bangkok Christian College, Wattana Wittaya Academy, Assumption College, Darawittayalai School, Debsirin Samut Prakan School, King Mongkut's Institute of Technology Ladkrabang, as well as sports competition kits and commemorative t-shirts for the Jaturamitr Basketball and Football competitions. The company plans to develop more licensed products in the future, such as licensed music products, licensed running event products.

7. Other Products

In addition to sportswear, the company has diversified its product lines to meet all customer lifestyles and needs, including bags, hats, dust masks, exercise equipment, footballs, yoga equipment, etc. It has also expanded the variety of brands and product categories to offer a comprehensive range, especially in top-tier products and gadgets, including running or training sports, areas where the company still lacks expertise. Recognizing that developing new products using the latest technology requires considerable development time and high capital investment, the company has opted to stock products from other brands instead of developing its own. These include performance running shoes from leading global brands, Garmin smartwatches, and Twins boxing equipment, which have been added to the product offerings.

Healthcare Business

1. Warrix Physiotherapy Clinic

Warrix Physiotherapy & Performance Studio was established and commenced operations in 2020 at Stadium One. It holds a license to operate as a medical facility, a polyclinic (medical and physiotherapy), for outpatient services. It has 3-4 licensed physiotherapists on duty daily, with 6 service rooms capable of serving up to 60 people per day. Services include treatment and rehabilitation for injured athletes and the general public, enhancing athletic potential, and promoting correct exercise methods. It also treats office syndrome, joint stiffness, or muscle tension. Specialized personnel with experience in treatment, rehabilitation, consultation, nutritional knowledge, and health check-ups are available. Services include weight management, height enhancement for children, and post-injury or post-knee ligament surgery rehabilitation to enable a safe return to sports (Return-to-Sports) or efficient daily activities. This is supported by a team of specialized doctors, physiotherapists, professional trainers, modern medical equipment, personalized programs, and specialized courses for various activities such as football, marathon, golf, cycling, etc. The aim is to improve customers' health and quality of life in multiple dimensions, including diet and exercise.

Warrix Health stands out with its concept of integrating physiotherapists, fitness coaches, and specialized medical teams to ensure that healthcare goes beyond mere treatment, focusing on genuine physical development and performance enhancement. This includes weight management, height enhancement, and post-injury care. We are one of the few centers in Thailand specializing in Sports Medicine and rehabilitation for "Return to Sports," integrating both physical therapy and training to ensure athletes recover from injuries and return to their favorite sports at full performance. Furthermore, we also provide treatment for the general public whose conditions are not exercise-related, such as patients with Office Syndrome or those requiring physiotherapy after various surgeries that necessitate phased rehabilitation. We are committed to being a comprehensive health hub, enabling everyone to lead healthy lives and fully enjoy all activities.

FROM RECOVERY TO PEAK PERFORMANCE

- กายภาพบำบัด • Performance Training • ฟันฟูอากาศหายใจจากกีฬา
- โปรแกรมควบคุมน้ำหนัก • โปรแกรมเพิ่มความสูง • อาหารเสริม



In addition to the physiotherapy center at Stadium One, the company has expanded its physiotherapy clinic project to the new Queen Sirikit National Convention Center.

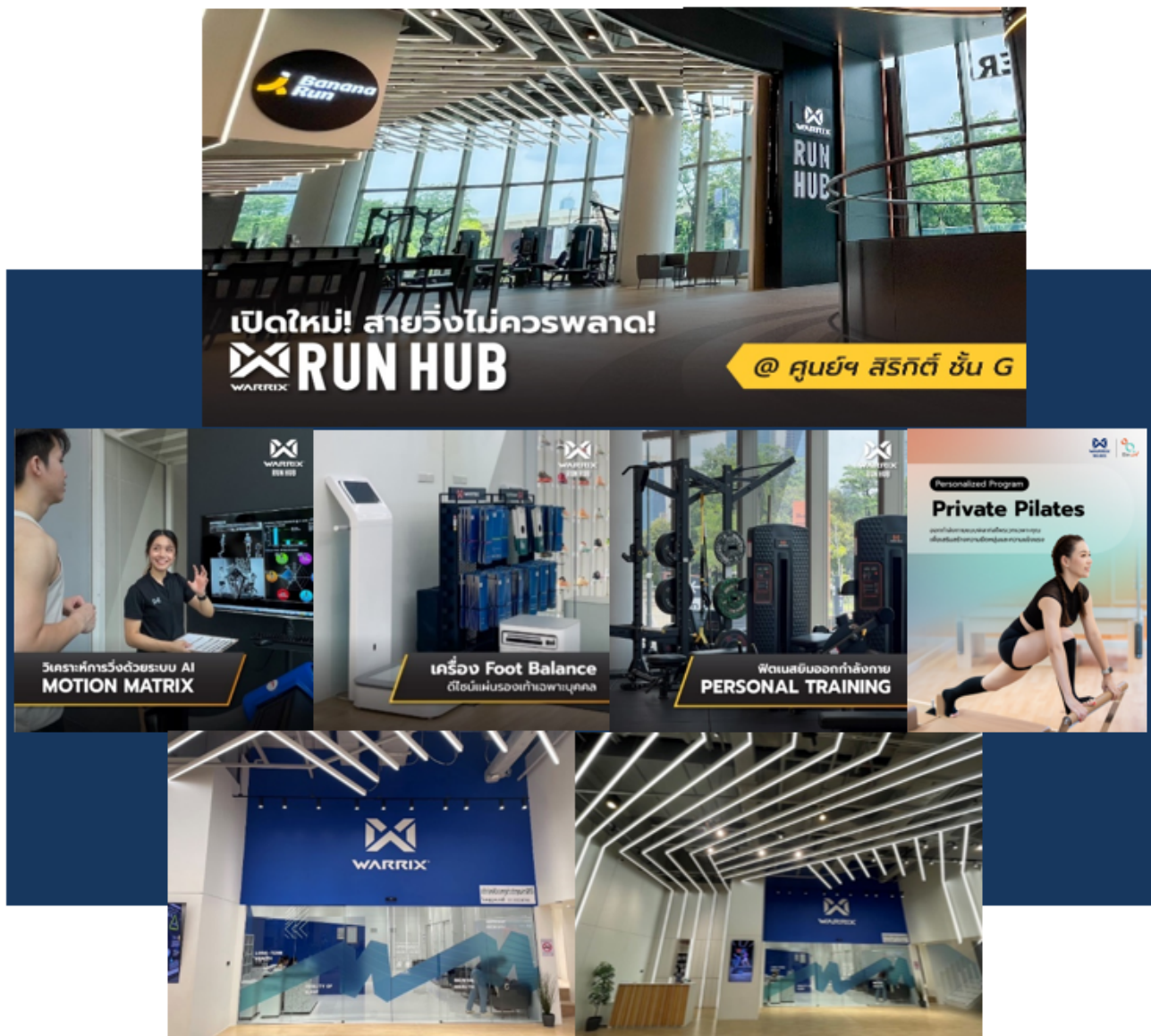
2. Sports Science Center Warrix Run Hub

The WARRIX Run Hub Sports Science Center at the Queen Sirikit National Convention Center commenced operations in Q2 2023. The company intends for Warrix Run Hub to be a flagship store for running, with its service area divided into three main sections:

1.) Area for a polyclinic physiotherapy clinic (with 1-2 licensed physiotherapists on duty daily, 3 service rooms, capable of accommodating up to 30 clients per day, commenced operations in December 2023).

2.) Area for developing the potential of athletes and fitness enthusiasts (Performance Training), provided by professional trainers, and offering 3D Motion Analysis services designed in Sweden to analyze running posture using 3D cameras and AI. The runner's posture is displayed on screen, comparing data from runners worldwide through stored DATA. This data analysis allows the company to develop strategies for all customer groups, such as analyzing running posture to reduce injuries for beginners, analyzing running posture to improve speed, and analyzing muscle usage for balanced force application to prevent future injuries.

3.) Area for one-on-one Pilates services. In collaboration with Beliv Wellness, this expands holistic health services by offering personalized body care programs designed by experts to meet diverse individual needs. This includes strengthening and improving body flexibility through Private Pilates Programs, AI-powered body structure analysis for precise rehabilitation planning, exercise programs for long-term health (Longevity) for seniors, and specialized programs for golfers aiming to safely and sustainably enhance their performance.



3. Fit Junction

Fit Junctions is a leading exercise instruction and nutritional consulting institute in Thailand. It has over 19 years of experience in fitness and nutrition. It offers instructional materials in the form of applications and e-books, as well as over 1,500 online instructional videos across various platforms. It has a combined following of over 1.6 million people across various social media channels such as Facebook, YouTube, TikTok, and its website. Khun Fahsai Puengudom, an influential social media influencer and the designer of the Fit Junctions Academy curriculum, is considered the

strongest asset for the business. It has an existing customer base comprising athletes, sports enthusiasts, health-conscious individuals, young people, and working professionals.

The company aims to promote good health among Thais and disseminate scientifically accurate knowledge about exercise. Through an easy-to-understand, modern teaching approach that emphasizes both theoretical knowledge and practical application, it seeks to achieve tangible results in all aspects. This will strengthen the company's health business. Leveraging the strengths of the Fit Junctions brand, which is well-known among athletes, fitness trainers, and health enthusiasts, the company sees an opportunity to expand into a Subscription Model revenue stream via WARRIX's online channels. This will be developed under the curriculum designed by Khun Fahsai and a team of professional trainers, alongside services at sports science centers, which are planned for continuous expansion in the future. This consolidates strengths through the Fit Junctions brand's business model and enhances the services of the sports science center, or WARRIX Physiotherapy & Performance Studio.



Organizing Various Activities (Event & Explorer)

The company plans to undertake various projects and activities related to its core business as a distributor of sports apparel and equipment, as well as products related to daily lifestyle, health care, and expanding into outdoor activities such as various running events, in line with increasing popularity. These projects are part of building brand awareness and expanding the customer base, based on the concept of Sport - Health - Active & Lifestyle.

Thailand Earth Trail : A new adventure running activity that cares for nature

Warrix has a project to collaborate with partners in organizing conservation-focused trail running events that integrate sports, tourism, and sustainability, under international safety standards. The aim is to promote and elevate Thailand to a global competition arena, serving as a prototype for a new form of trail running that offers access to the beautiful and abundant natural tourism of Thailand. The events are enhanced with camping-themed decorations,

featuring seasonal local ingredients for participants' meals, promoting income distribution to local communities, and acoustic music performances amidst beautiful natural settings. Additionally, there are special nature conservation activities to "Get Green" and reduce carbon dioxide emissions, such as tree planting, waste collection, and the production of race shirts from recycled plastic bottle fibers and commemorative medals from PET plastic bottles, all aimed at reducing waste and preserving the environment. These activities commenced in 2023 as the first year, held between June and November 2023, across four venues in national parks in four provinces, as follows:

1. Chom Sub-district, Kaeng Khoi District, Saraburi Province
2. Suan Lamai, Rayong Province
3. Phu Laen Kha National Park, Chaiyaphum Province
4. Dan Chang District, Suphan Buri Province



The areas designated for various activities are renowned locations. Prior to the COVID-19 situation, a large number of people were interested in participating. However, due to the pandemic, activities were canceled, and access to these areas was restricted. The company therefore identified an opportunity to organize activities again, leveraging the experience of its partner organizers and local personnel. The Thailand Earth Trail 2023 event, held in the past year 2023, attracted approximately 3,000 participants and was voted by Ultraholic members nationwide as “the No. 1 new conservation-focused trail running event that meets standards and is most favored by trail runners.”



In 2024, the company will organize six more running events, building upon the successful Thailand Earth Trail Series 2023 from the previous year. This includes five events for the Thailand Earth Trail Series 2024 and one road running event, “Rarerng Run.”

For 2025, the company will organize a total of five Thailand Earth Trail Series 2025 events, with over 4,000 participants.

Furthermore, the company plans to add value to the events by incorporating local activities or bringing food trucks to participate one day before the race. This aims to enhance tourism aspects and offer conservation-focused activities beyond typical running events. Revenue from these activities, after deducting all expenses, will be shared with the organizer. The company will receive a share of the revenue from registration fees and sponsorship from other participating parties. Additionally, the company can sell its products during these events, in addition to revenue from selling apparel and sports equipment. Revenue from organizing various activities will be categorized as service income.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company has marketing and competitive strategy policies to expand its customer base and increase market share as follows:

Marketing Strategy

Warrix builds Brand Awareness by becoming a sponsor for football clubs, starting from regional leagues, national leagues, up to the Thai national team. This began with football and expanded to other sports such as basketball, table tennis, etc.

Warrix has also expanded its growth internationally, starting with sponsoring clubs in the ASEAN region, Japan, the Myanmar national football team, and establishing a company in Singapore to invest in Warrix's overseas businesses, such as in Malaysia and Singapore, where distribution companies have been set up. Furthermore, Warrix is looking to expand its business beyond Asia, to regions like Europe, which has popular football leagues among Thais and global audiences.

Warrix has expanded its business from sports products to health businesses, starting with operating physical therapy clinics for athletes and the general public to expand its customer base.

Currently, Warrix is strategizing to expand its business into the Lifestyle and youth markets, with plans to collaborate with Event Organizers to host various sports activities, starting with running, marathons, and trail running, which are sports accessible to all ages (Explorer).

1. Promotion

Warrix employs various marketing strategies (Marketing Mix), including marketing communication, to enhance brand awareness among different customer segments through increased exposure to sports news and events. This includes product presentation, building credibility, creating a positive brand image, and emphasizing value for money (Value to

Price). These efforts enable Warrix to expand its base of Thai football fans to new groups through the company's various communication channels. The company's primary advertising currently utilizes Social Media, mainly Facebook, for communication and promotions through various Media Tools, which has received excellent feedback. Key components are as follows:

- Advertising involves communication between football fans and Warrix to provide accurate and precise information. In addition to primarily using online channels, Warrix also utilizes print media, radio, television, and various billboards for advertising. Furthermore, the company has signed contracts with football players, taekwondo athletes, and ice hockey players to serve as presenters.
- Providing information through staff (Sales Support): If customers or sports fans require information regarding news and products, they often prefer using social media channels for inquiries. Warrix has experienced staff ready to provide prompt service.
- Sales Promotion involves using marketing tools to reach consumers and stimulate purchasing desire by creating special incentives, whether through price reductions, product giveaways, or other inducements. This is considered another way to expand the customer base.
- Public Relations (PR) involves conducting PR through traditional media such as print, combined with new forms of media like Digital PR. The primary objective is to create widespread awareness. Therefore, selecting the right media for PR is considered a crucial strategy for the company.
- Such marketing promotion must have a clear plan, with Warrix aiming to communicate with Thai sports fans to build a positive image. Results are clearly measured and evaluated annually so that this data can be applied in the future, ensuring continuous improvement for the company.

2. Partnership

Warrix employs a strategy of participating as a sponsor for sports teams in the form of domestic sports clubs, schools, and educational institutions, as well as numerous projects and public benefits, covering both Licensed and Non-Licensed categories. This contributes to Warrix brand becoming more widely known and popular. Collaboration between organizations or between organizations and individuals enables Warrix to communicate and present information, news, and products to new customer bases, generating interest and increasing followers. This helps rapidly build a large new database.

There are various forms of sponsorship. such as Monetary and Product Sponsorship. Monetary or Product Sponsorship either one, depending on the type of sponsorship agreement and the expected benefits. All projects will be funded by the company's working capital. Sponsorship funds and products under various contracts will be considered sales promotion expenses for the company. The company expects to benefit from these projects through increased sales revenue for both licensed and non-licensed product categories.

The strategy of seeking business partnerships has enabled the company to expand its non-licensed customer base. This is evident from the continuous increase in sales of made-to-order products since 2020.

In the past, the company has been a manufacturer of apparel for educational institutions and youth football competitions, such as the Chula-Thammasat Traditional Football Match, Jaturamitr Samakkee Football Tournament, Bangkok Christian College, and has also supported football academies to help nurture talented young players for the industry. Examples include "SIX6 Football Academy," the academy of Sarach Yooyen, a key midfielder for the Thai national team, and STB Football Academy, a partner company of Bayern Munich, a famous team from Germany, which provides opportunities for youth to pursue their dreams of becoming professional footballers. Furthermore, the company initiated the Jaturamitr Samakkee Basketball Tournament at the high school level and plans to expand to other sports in the future.

From the aforementioned partner groups, it is evident that Warrix focuses on expanding its customer base alongside athlete development, with an emphasis on children and youth. The application of sports science plays a crucial role in organizational and youth development.

3. Product

Warrix's collection products are born from creativity, with the development of fashion and wearing functionality, combined with a clearer focus on specific target customer groups. For example, targeting niche markets in specialized sports that require specific sportswear, such as golf, yoga, etc., or young adult to early working-age athletes who are relatively more willing to pay for products they are satisfied with. Meanwhile, classic products are consistently popular due to their reasonable and acceptable prices, suitable for both sports and daily wear. The company's products under the Warrix brand are distinguished by their innovative technology integrated into the fabric fibers. The use of microfiber fabric offers special properties such as sweat absorption, quick-drying, good breathability, and UV protection, with quality comparable to international brands. These features have led to a positive market response, while also being sold at reasonable prices.

- **Innovation**



Warrix products feature COMBA+ innovation, incorporated into various jersey models, such as (1) COMBA+ TECH in football player kits (Player Version), (2) COMBA+ COOL in fan kits (Replica Version) or t-shirts, and (3) COMBA+ LITE in Thai national team cheer jerseys (Cheer and Cheer Polo Version).

The football player kit (Warrix Player Jersey) is designed and produced specifically for players. It is a world-class quality kit, manufactured using the innovative COMBA+ TECH, exclusive to Warrix, which is the same technology used for national football teams and world-renowned club teams. It features specially developed fibers, lightweight and cool fabric, quick-drying properties, and dissipates heat three times faster than normal polyester threads. It effectively absorbs moisture and reduces body temperature. Importantly, the Maha Phichai Mongkut emblem, a royal insignia granted by King Rama VI, is incorporated onto the Thai national team kit for all player representatives.

Regarding the national team jersey for fans (Warrix Replica Jersey), its appearance is identical to the player's kit. It is produced using COMBA + COOL innovation for the 2024/25 season, featuring a slim-fit design. The fabric has Warrix's signature atom pattern, utilizing transfer weaving technology to create a more dimensional PULSE pattern. It is enhanced with premium Spandex fibers for flexibility, offering quality very close to the Player version kit but at a more affordable price. For the 2022/23 season, it featured a reversible design, allowing it to be worn on two sides with two

patterns, including the Warrior's Pulse pattern on the inside, symbolizing the warrior's heartbeat and the fighting spirit of the wearer.

Additionally, the Thai national team cheer jersey (Warrix Cheer and Cheer Polo Jersey) has been produced. It is designed as a round-neck/polo-neck, short-sleeved, slim-fit shirt, manufactured using COMBA+LITE innovation. The excellent properties of 100% polyester fabric make it comfortable to wear, highly breathable, and it uses a printing technique with innovative Jacquard weaving to create patterns identical to the Player Version kit. The logos on both sides of the chest are ivory, contrasting perfectly with the shirt.

- **Design**

Warrix products are designed with unique storytelling and a preserved Thai identity to create value for the products and make football fans want to collect them. For example, the kit WARRIX "UNITE" THAILAND NATIONAL TEAM KIT 2022/2023

The design is inspired by "waterways," as the way of life of Thai people has long been intertwined with water. Water brings abundance to life, homes, and communities, giving rise to legends, beliefs, livelihoods, and various traditions, all connected to water. This has become an identity reflecting the values of Thai way of life, traditions, and culture to this day.

From this narrative, the inspiration for creating the kit emerged, drawing on the distinctive features and patterns of flowing, agile, and dynamic waterways. These elements are translated onto the jersey, evoking a sense of unity and presenting a touch of Thai essence through its color palette. Every detail reflects modernity, conveying solidarity and immense energy through the kit to the Thai national football team players.

For the 2024/2025 season, the WARRIX "MOVE" THAILAND NATIONAL TEAM KIT 2024/2025 Warrix has embraced current fashion trends, including design, blending ideas that convey a Preppy narrative, reflecting a vintage and retro lifestyle. This includes professional tailoring, taking everyone back to the football era of the 2000s, combined with the unique pattern details of the Warrix brand (WARRIORS' PULSE), focusing on maximum comfort and performance, which is our strength in offering products that meet the needs of professional athletes and fans who demand the best quality. The special feature of this season's jersey in all versions is not only its symbolism for the Thai national team but also its inspiration for players and fans to stand together and move forward in all sectors for a significant step on the journey to victory.

For the Thai national team kit, it will be available in 4 levels: Player version kit, Fan kit (Replica version), Cheer Polo shirt (Cheer Polo), and Thai national team cheer shirt (Cheer Version) to meet diverse demands. The company designs, orders production, and sells new season Thai national football team apparel annually.

- **Trendy**

Warrix products feature designs and patterns that follow current trends, suitable for various football fan groups, catering to both teenagers and working adults, who have different characteristics. The intention is to make football jerseys accessible to all genders and ages, thus creating a Sport Lifestyle that can be worn for sports, daily life, or work.

- **Diversity**

Warrix Understand the diverse needs of various customer groups, products have been developed to meet the demands of customers of all genders and ages. Warrix found that Thai national football team fans come from diverse professions, ages, and even domiciles. With the intention of allowing football fans to wear national team jerseys in their daily lives, the product group called "Changsuek Family" was created. This includes Changsuek polo shirts, tracksuit products, and lifestyle products. Warrix produces these items to support fans in using licensed products and taking pride in the Thai national team's emblem, while maintaining quality comparable to international brands.

4. Price

One of the company's strategies is to manage costs while developing standardized products to offer value-for-money products compared to those of similar quality. The company employs product sourcing management strategies, such as purchasing large quantities from various manufacturers, enabling price negotiation. Additionally, with its own inventory management, the company has options for efficient allocation and cost management of goods. Furthermore, the company sets product price ranges according to the market positioning of its products through a product diversity strategy, allowing it to offer products at various price points, covering the purchasing power of each consumer group. For example, launching a new product collection category called "White Label" products, which are high-end products.

- **Football Jersey, Player Grade (Player)**

Warrix offers high-quality player-grade jerseys, utilizing advanced technology, including tailoring, and produced with the innovative COMBA+ TECH, exclusive to Warrix. This technology is the same as that used for national football teams and world-renowned club teams. It features UV protection, anti-bacterial properties, odor inhibition, sweat absorption, a lightweight and cool feel, high flexibility, enhanced durability, quick-drying, and excellent breathability. The company's policy is to use Thai raw materials and manufacturing facilities to promote through athletes that Thai sports brands are on par with international brands in quality. Warrix built this fan base by targeting football fans who enjoy collecting football jerseys, have high purchasing power, and can also buy them as souvenirs.

- **Football Jersey, Fan Grade (Replica)**

The football jersey market in Thailand, including national team jerseys and international football club jerseys, is mostly composed of Replica grade products. Replica grade football jerseys share the same concept across all brands: presenting a jersey style identical to the player grade but using different materials and tailoring techniques. Most football fans prefer Replica grade jerseys due to their suitable price, easy accessibility, and similar details.

- **Cheer Polo**

Warrix launched the Cheer Polo shirt for the 2023/24 season, priced to fill the gap between Cheer and Replica jerseys. It is designed as a collared, short-sleeved shirt, produced using COMBA+ LITE innovation, which features quick-drying, excellent sweat-wicking, and good breathability. It also uses a fabric weaving technique to create patterns identical to the Player Version kit, aiming to make products more accessible to customers and encourage them to purchase for work or daily activities.

- **Football Cheer Jersey (Cheer)**

Every time the Thai national team competes, we want Thais to cheer for the national team together and wear the symbolic Thai national team cheer jersey. Warrix offers football cheer jerseys to address three key objectives: 1) affordable price, 2) enabling fans with limited purchasing power to support authentic licensed products, and 3) expanding the base of Thai national team fans. Easy

5. **Distribution Channel (Place)**

The company develops distribution channels to reach consumers, especially Thai football fans. Currently, its distribution channel strategy is considered a strength of the company. Its speed and diverse channels differentiate the company from others. Warrix employs a multi-channel distribution strategy to reduce reliance on any single channel and to directly reach target customer groups. Warrix's distribution channels include:

Revenue Structure by Distribution Channel	Year 2023		Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Traditional Trade	314.31	25.67	452.08	29.10	509.04	29.92
2. Modern Trade	147.58	12.05	175.38	11.29	145.10	8.53
3. International Sales	31.50	2.57	70.32	4.53	40.99	2.41
4. Sponsorship Clubs	63.45	5.18	4.89	0.31	10.21	0.60
5. Online	172.77	14.11	283.69	18.26	511.03	30.03
6. Retail	30.75	2.51	39.64		63.21	3.71
7. Shop	70.68	5.77	117.51	7.56	153.69	9.03
8. Project-Based	369.40	30.17	381.23	24.54	237.24	13.94
9. Raw Materials	-	-	-	-	2.64	0.15
10. Physical Therapy Clinic	16.66	1.36	18.51	1.19	19.23	1.13
11. Others	7.50	0.61	10.22	0.66	9.08	0.53
Revenue from Sales and Services	1,224.60	100.00	1,553.48	100.00	1,701.44	100.00

5.1) Traditional Trade

Currently, Warrix distributes products to over 414 general retail stores nationwide, spread across all regions, especially in district centers and densely populated provinces, as follows:

- Central region, 125 stores
- Northeastern region, 92 stores
- Southern region, 82 stores
- Northern region, 81 stores
- Bangkok, 34 stores

These sports stores have been key distribution channels in the past, reaching over 10 million Thai sports fans. Currently, there are approximately 414 stores in the database.

5.2) Distribution through Department Stores and Convenience Stores (Modern Trade)

5.2.1) Various Department Stores

Warrix entered the modern retail market to cater to the lifestyle of Thais who appreciate convenience and diverse product offerings. Department stores and convenience stores are distribution channels that increasingly reach football and sports fans. Sales models include both consignment and outright sales.

As of December 31, 2024, the company had approximately 371 sales points through department stores. In 2025, the company opened 13 new sales points while closing 29 unprofitable sales points to relocate to new potential locations and adapt to economic conditions, including local purchasing power. As a result, as of December 31, 2025, the company had approximately 355 sales points through department stores, as follows:

1. Supersports, 80 branches nationwide (in Central Department Stores, Robinson, and Standalone Supersports stores)
2. Sportworld, 4 branches
3. Sport Mall, 5 branches within The Mall Group, with products available at Sport Mall, The Mall Bangkok branch, Ngamwongwan branch, Bang Khae branch, Tha Phra branch, Korat branch, IconSiam

4. Outlet Mall, 10 branches
5. FN Outlet, 6 branches
6. FBT Hua Mak, 1 branch
7. King Power, 1 branch
8. Central (Department Stores section, 19 branches)
9. Robinson (Department Stores section, 34 branches)
10. Big C Department Store, 52 branches nationwide
11. Outcast Store, 2 branches at Siam Discovery and Mega Bangna
12. Diana Hatyai Department Store, 1 branch
13. Local Department, 9 branches
14. Banana Run, Lumpini Park branch
15. Soccer Gate, 3 branches
16. Thailand Post, 210 branches nationwide
17. Warrix AC Shop at Assumption College
18. Warrix shop at Debsirin Samut Prakan School
19. Warrix shop at Dara Academy, Chiang Mai

5.2.2) Convenience Stores

In addition to sales channels in department stores and large retail markets, Warrix has expanded its reach to more customer groups by selling products in 7-Eleven convenience stores. Customers can order products through 24 Shopping by informing their needs at the counter service and picking up the products at the branch within 1-2 days. This addresses the behavior of consumers who prefer using convenience stores in their daily lives. Currently, 7-Eleven has over 15,945 branches.^{/1} which can support widespread product sales.

Note:

^{/1} Based on information from the 2025 annual financial results presentation document of CPALL Public Company Limited.

5.3) International Sales (Intersales)

International sales revenue comes from selling products and services through a subsidiary in Singapore (Warrix Holding Pte. Ltd.). Revenue is generated from both online and offline sales, such as wholesale to general retailers and distributors in Malaysia, Singapore, Cambodia, Myanmar, Korea, Japan, as well as project work, organizations, academies/sports clubs abroad, and retail sales.

The company has a physical shop in Singapore under the brand Premier Football, located in Suntec City shopping mall, and 3 branches in Malaysia: 1) WARRIX ICITY located in Central I City shopping mall, Selangor state; 2) WARRIX RAHANG in Negeri Sembilan state; 3) WARRIX KOTA BHARU in Kelantan state. All of the company's international stores are managed by Universal Sports, a distributor from Malaysia.

5.4) Revenue from Product Sales under Sponsorship Contracts (Sponsorship Club)

The company enters into sponsorship agreements with various sports clubs and associations, agreeing to provide discounts on the purchase of company products in cases where the sports club association, including its personnel or officials, wishes to purchase company products to support government agencies and/or patrons of that association.

In entering into sponsorship agreements with various sports teams for Licensed Product The company periodically evaluates the feasibility, cost-effectiveness, and various impacts of sponsoring sports teams. This involves developing various scenarios and regularly reviewing and assessing cost-effectiveness. Contracts are clearly stipulated that the recipient of sponsorship must purchase products from the company when receiving support in the form of goods or

money from the company (referred to as a "reciprocal contract"). This enables the company to generate revenue and profit from such sales. The company has established controls for the delivery of sponsored goods, requiring the recipient to purchase goods of a value similar to the sponsorship or to deliver goods each time. If no purchase is made, no sponsored goods will be delivered.

In entering into National Team Sponsorship Contract To obtain the right to sell national team products, this is a contract that supports both cash and the company's products. The national team sponsorship contract is not a reciprocal contract, thus there are no conditions for purchasing products from the national football association, which differs from other sports club sponsorship contracts. Due to the difference in how sponsorship is obtained, national team sponsorship incurs higher costs than the benefits the company expects to receive from it. The national team contract allows the company to build more Brand Awareness than sponsoring football clubs. Furthermore, national team sponsorship enables the company to generate revenue from selling national team products itself, unlike sports club sponsorship conditions where the company does not have the right to sell the club's products, but the sports club must purchase the company's products for resale. However, under the sponsorship agreement, the company has the exclusive right to produce and sell the club's products.

The management of national team contracts involves considering the feasibility of product sales based on the company's existing experience in selling national team products, and the company's Data Management, which is used to calculate cost-effectiveness before participating in bids to become a national football team sponsor. Cash sponsorship is a step-up support to align with the continuously increasing number of competitions in the future, such as World Cup qualifiers, where Asian national teams have increased qualification quotas, giving the Thai national team more opportunities to advance further, including 20-Year Master Plan. In the development of youth football, it can be seen that currently, Thailand's U19 and U23 youth sports teams have continuously improved their capabilities and increasingly qualified for World Cup qualifiers. This also includes regulations mandating more training and development for both staff and coaches. Furthermore, the company can sell products to other national team co-sponsors, which allows the company to further increase Brand Awareness and aims to sell even more products.

Co-sponsors of the national football team are required to order products exclusively from Warrix. The right to sell national football team products, stemming from the sponsorship of the Football Association of Thailand, is a key benefit that allows the company to be the sole distributor of national football team merchandise. If other co-sponsors of the national football team wish to organize various activities, they must order national team products bearing the company's logo only.

Additionally, Warrix has previously been an official ball sponsor for the AFF Championship / AFF Mitsubishi Electric Cup, serving as the manufacturer of the official match ball and competition equipment for the tournament, which helped build the brand's profile in the ASEAN region.

In 2025, Warrix Sport Public Company Limited continues to implement its License Marketing strategy through ongoing sports sponsorship. The focus is on building widespread Brand Awareness, coupled with supporting sports development at various levels, from national teams, professional clubs, youth clubs, and educational institutions, to other sports and lifestyle activities. In terms of football sponsorship, in addition to continuously manufacturing, distributing, and supporting apparel and sports equipment for the Thai national football team, the company also supports and produces kits for both domestic and international football clubs, such as Thai League clubs like Sukhothai FC, Uthai Thani FC, Kanchanaburi Power FC, as well as ASEAN regional clubs like Negeri Sembilan FC (Malaysia), Kelantan Red Warrior FC (Malaysia), Tampines Rovers FC (Singapore), and Phnom Penh Crown FC (Cambodia), as part of expanding the brand's presence in international markets. Furthermore, it supports the STB Academy (Sport Thai-Bavaria) youth club, which partners with Bayern Munich, to develop young talents into leading professional footballers in Thailand, meeting international standards.

In addition to football, the company has expanded its support to other sports and health activities, such as the Thai national futsal team, Thai national basketball team, Thai national table tennis team, Thai national ice hockey team, as well as marathon running, tennis, golf, shooting, and various lifestyle sports. Furthermore, the company has

participated in supporting popular sports media and programs, such as the 3fight3 Basket Boy show on Workpoint channel, as well as youth and institutional sports competitions like the Chula-Thammasat Traditional Football Match, Jaturamitr Samakkee Football Tournament, and Jaturamitr Samakkee Basketball Tournament, to promote youth and new consumer engagement. The company develops products in conjunction with communication through brand activities and content to cater to consumers who prioritize health and daily exercise.

Additionally, Warrix provides sports apparel and equipment sponsorship to several schools and educational institutions, such as Bangkok Christian College, Assumption College, Debsirin School, Wattana Wittaya Academy, Dara Academy, and other leading schools. This grants the company the right to use the trademarks of these leading schools to produce and distribute products, aligning with its long-term brand building strategy and promoting youth sports.

5.5) Online Channel

This channel enables the company to generate revenue in situations where there are limitations on selling products in its physical stores. Due to the COVID-19 situation, the company has increased its online sales. This distribution channel is crucial for the company's current business operations. The company collects purchase history data to analyze customer needs, leading to more accurate production planning that aligns with customer demands. It also allows for sending news, product updates, promotional campaigns, and information related to the Thai national team or other products of interest to customers who have a purchase history, via email or other channels preferred by customers for receiving information.

In 2024, the company developed a brand membership system and launched a Loyalty Program where customers earn points from purchases, which can be redeemed for discounts or other privileges. It also collaborates with other partners to attract repeat customers and maximize customer data utilization by sending Personalized Messages/Ads to stimulate repeat purchases, helping the brand communicate directly with customer needs, build brand loyalty, and connect with customers more effectively.

In the past year 2025, the company invested in developing its website to improve the Customer Journey and User Experience, ready to support connecting customers from various platforms to purchase products on the company's website.

5.5.1) Company Website (www.warrix.com)

This is Warrix's strongest channel, offering a complete range of products. After ordering, products are delivered to homes using Shopee Express within 1-2 business days, with free shipping nationwide for purchases over 700 Baht. Warrix's website is specifically designed to support online sales, offering convenient and fast usage, along with a robust backend system. All customer data is stored with stringent security. Users from across the country visit the site. A key factor attracting customers to purchase through Warrix's website is the convenient and diverse payment system, which is a major draw. Customers can pay via credit card, counter service, bank transfer, or even COD (Cash on Delivery). In the past year 2025, the company invested in developing its website to improve the Customer Journey and User Experience, ready to support connecting customers from various platforms to purchase products on the company's website. It will also be a Global Site supporting international sales, providing convenience for Thai football fans abroad, with shipments from warehouses in Thailand or international warehouses with ready stock. The company's new website (www.warrix.com) available from January 2026 onwards.

Currently, the website has a customer base of over 320,000, to whom the company can send news, product updates, and information related to the Thai national team or other products of interest, based on their purchase history, via email or other preferred channels. This is managed through a centralized database system that compiles customer purchase history, which Warrix has continuously invested in developing.

5.5.2) Social commerce (Line OA, Facebook)

Currently, Thais prefer to purchase products through this channel the most due to its convenience, speed, and the ability to instantly inquire information from the support team via messaging on each platform. Warrix has a support team ready to answer customer questions immediately to meet customer needs, as not all customers can order products themselves. Facilitating customers is the factor that drives the highest growth rate for this channel. The company incurs monthly costs for using Line OA, while Facebook Inbox has both organic customers (content creation targeting the page's audience) and paid media customers (paid advertising targeting specific audiences). Currently, there are over 100,000 followers on LINE and over 800,000 followers on Facebook.

5.5.3) E-Marketplace (Lazada, Shopee, TikTok)

The strength of E-Marketplaces in Thailand lies in platform providers having massive marketing budgets ready to compete and attract customers to use their own systems, as well as investing in store systems and diverse payment connections. Warrix leverages these benefits to expand its customer base, as it reaches different customer segments compared to other channels. The company has revenue-sharing agreements with platform providers. Currently, there are over 275,000 customers on Lazada, 1,300,000 on Shopee, and 168,000 on TikTok.

TikTok Shop is a platform with significant growth, leveraging its strengths in video content and live streaming, which stimulate consumer engagement and accelerate purchasing decisions. The company uses this channel to reach new consumer groups and support sales growth while building brand awareness.

Shopee is a platform with a large user base in Thailand, characterized by continuous investment in marketing and sales promotion campaigns. This helps increase customer reach and generate platform traffic. The company leverages Shopee's system and customer base to expand its consumer base and increase sales opportunities broadly.

Lazada has strengths in its trustworthy image, store management system, and official brand support through LazMall, allowing it to reach customer groups that prioritize product quality and after-sales service. It is suitable for strengthening the brand and selling products to high-purchasing power segments.

5.6) Product promotion events/various exhibitions and other sales (Retail)

Selling products to general retail customers, event organizers, and individual customers, including organizing product promotions in various shopping mall promotion areas or setting up stalls in front of football stadiums during sports competitions or other events such as running events, sports expos, food festivals, product exhibitions, concerts, etc.

5.7) Company's Own Stores (Shop)

Sales through the company's physical stores (Physical Shop), which include both Permanent Shops (long-term leases over 1 year) and Temporary Shops (short-term leases not exceeding 1 year, requiring less investment, with easily movable equipment, decorations, and furniture). Currently, the company has 26 physical stores, namely:

1. Changsuek Flagship Store at Stadium One project, next to Supachalasai Stadium
2. Warrix Muangthong Flagship Store at Outlet Square, Muang Thong Thani
3. Warrix Shop Siam Square at Siam Square
4. Warrix Shop The Mall Bangkhae at The Mall Lifestyle Store Bangkhae
5. Warrix Shop The Mall Bangkok at The Mall Lifestyle Store Bangkok
6. Warrix Shop Terminal 21 Korat at Terminal 21 Korat Shopping Center, Nakhon Ratchasima Province
7. Warrix Shop Terminal 21 Pattaya at Terminal 21 Pattaya Shopping Center, Chonburi Province
8. Warrix Shop Future Park Rangsit at Future Park Rangsit and Zpell Shopping Center, Pathum Thani Province
9. Warrix Shop Market Village Suvarnabhumi at Market Village Suvarnabhumi Shopping Center, Samut Prakan Province
10. Warrix Shop BCC at Bangkok Christian College
11. Warrix Shop Robinson Buriram at Robinson Lifestyle Buriram Shopping Center, Buriram Province (Temporary Shop)
12. Warrix Shop Central Westgate at Central Westgate Shopping Center, Nonthaburi Province (Temporary Shop)
13. Warrix Shop Central Hatyai at Central Hatyai Shopping Center, Songkhla Province (Temporary Shop)

14. Warrix Shop Central Rama 9 at Central Rama 9 Shopping Center (Temporary Shop)
15. Warrix Shop Central Chonburi at Central Chonburi Shopping Center, Chonburi Province (Temporary Shop)
16. Warrix Shop Lotus's Yala at Lotus's Yala Hypermarket, Yala Province (Temporary Shop)
17. Warrix Shop Lotus's Nakhon Si Thammarat at Lotus's Nakhon Si Thammarat Hypermarket, Nakhon Si Thammarat Province (Temporary Shop)
18. Warrix Shop Lotus's Amata Nakhon at Lotus's Amata Nakhon Hypermarket, Chonburi Province (Temporary Shop)
19. Warrix Shop Lotus's Bangkruay-Sainoi at Lotus's Bangkruay-Sainoi Hypermarket, Nonthaburi Province (Temporary Shop)
20. Warrix Shop Lotus's Srinagarindra at Lotus's Srinagarindra Hypermarket, Samut Prakan Province (Temporary Shop)
21. KSL & Warrix is located in Khon Kaen province, serving as a hub for business operations in the Northeastern region. It acts as a distribution point in the region, helping to reduce logistics costs and improve delivery efficiency.
22. Warrix ESIE-Rayong is located in the Eastern Seaboard Industrial Estate (Pluak Daeng), Rayong Province, serving as a hub for business operations in the Eastern region.
23. Warrix Outlet Muang Thong Thani1 at Cosmo Bazaar Lifestyle Mall, Muang Thong Thani
24. Warrix Outlet Muang Thong Thani2 at Cosmo Bazaar Lifestyle Mall, Muang Thong Thani
25. Warrix Outlet Siam Premium Outlet at Siam Premium Outlets Bangkok (Temporary Shop)
26. Warrix Outlet at Stadium One project, next to Supachalasai Stadium

5.8) Project-Based Channel

Revenue from project-based customers, both public and private sectors, such as custom-made corporate shirts, educational institution shirts, shirts for participation in activities, or project shirts for sale to event attendees through organizers, training events, various exhibitions, such as organizing various training courses, various marathon competitions, various sports expos, etc.

Industry Analysis

Industry Overview and Trends

Over the past two years, from 2020 to 2021, the clothing, apparel, and sportswear industries were continuously affected by the COVID-19 pandemic. This was due to the government's declaration and enforcement of emergency controls across all areas of Thailand, with key measures including nationwide curfews, temporary closures of department stores and shops, and restrictions on group activities, extending to orders to close sports stadiums or outdoor exercise venues. This began with the first wave of the outbreak from March 2020 to January 2021, and the second wave from April 2021 to August 2021. Such a situation broadly impacted the operational growth of businesses.

The COVID-19 pandemic has led to a shift in lifestyles towards a "New Normal," impacting businesses across all industries, which must adapt to these changes. This involves prioritizing health safety with products designed to prevent and reduce infection risks, such as fabric masks. Additionally, it entails expanding operational channels by integrating technology and innovation to suit evolving consumer behaviors in the New Normal era, such as focusing on online consumer access, which makes desired products more conveniently accessible. Today, online shopping has become an integral part of consumers' lives, not just for the sports equipment industry but for all product types that must also adapt to sell directly to consumers (D2C - Direct to Customer). Beyond these changes, marketing methods have also evolved in line with changing consumer behavior and increased online usage. This may involve hiring influencers or famous athletes for sports equipment, such as professional footballers, male models, female models, etc. Such changes in consumer behavior reflect an increase in online channel revenue.

Regarding the COVID-19 pandemic situation, it has eased since Q1 2022 and returned to normal by mid-2022. This has led to an increase in sports and other activities. Furthermore, Thais are currently showing greater interest in sports, which is expected to positively drive up the demand for sportswear in the market.

During 2025–2026, Thailand's apparel industry is projected to experience a continuous slowdown, with market value expected to contract due to pressures from both domestic economic conditions and external factors. This reflects the incomplete recovery of consumer purchasing power, coupled with high household debt levels, leading consumers to be cautious in their spending, especially on non-essential goods such as apparel.

In terms of international markets, the economic slowdown in major trading partners such as the United States and Europe has impacted product orders, along with uncertainties in international trade policies, such as import tariffs and environmental measures, leading to increased export risks for entrepreneurs. Furthermore, the volatility of the Thai Baht exchange rate also affects the competitiveness of Thai exporters compared to their rivals.

Although the overall market is slowing down, the industry structure still primarily relies on the domestic market, accounting for approximately 70–75% of the total market value. This indicates that domestic purchasing power remains the main driving factor for the industry.

Industry and Market Competition

The textile and apparel industry features an integrated value chain, from upstream activities such as fiber and textile production, midstream activities like weaving and dyeing, to downstream activities including product design, manufacturing, and distribution. Warrix operates in the downstream segment (Brand Owner & Distributor), which is a high-value-added part and primarily relies on capabilities in brand building, marketing, and distribution channel management.

Competition in the industry is highly intense, involving both domestic entrepreneurs, global brands, and low-cost imported products, especially from China, which has a cost advantage in production and can set low selling prices. This results in Thai entrepreneurs facing continuous upward pressure on prices. Furthermore, the entry of new players through online channels further intensifies market competition.

However, the industry's competitive structure is shifting from price competition to value-based competition. Consumers are increasingly prioritizing product quality, innovation, brand differentiation, and user experience, which provides opportunities for entrepreneurs capable of brand building to gain a competitive advantage.

Key Industry Trends

1) Growth of the Sportswear and Athleisure Segment

The sportswear and athleisure product segments show a continuous growth trend, contrary to the overall industry outlook. This is due to consumer behavior shifting towards greater emphasis on health, exercise, and an active lifestyle, as well as changes in dressing styles that prioritize comfort and suitability for daily wear. Furthermore, consumers tend to "trade up" to products with specific features such as good breathability, quick-drying properties, lightweight design, or fabric technology, which significantly contributes to a higher growth rate for functional apparel products compared to the overall market.

2) Changes in Distribution Channels (Omnichannel Transformation)

Distribution channels have undergone significant changes, particularly with the growth of E-commerce and Social Commerce, which have become crucial channels for reaching consumers, especially the younger generation. Therefore, entrepreneurs need to adapt to an Omnichannel business model that integrates sales through physical stores (Offline) and online channels to create a seamless experience, as well as utilizing customer data to analyze behavior and offer products to the target audience effectively.

3) Digitalization and Data-driven Business

The adoption of digital technology in business is continuously increasing, ranging from inventory management and customer data analysis to personalized marketing planning, which enhances operational efficiency and creates a competitive advantage.

4) Sustainability and ESG

The apparel industry is one of the industries with a high environmental impact, both in terms of water resource consumption, greenhouse gas emissions, and waste from production processes. This has led consumers and regulatory bodies to increasingly prioritize ESG issues. Key trends include the use of recycled materials and natural fibers, the development of production processes that reduce energy and water consumption, supply chain transparency, and the introduction of new regulations in key markets such as the European Union and the United States, which may affect Thai entrepreneurs in the long term.

Industry Challenges

Entrepreneurs in the industry face significant challenges, including:

- High production costs (labor, energy, transportation)
- Competition from low-priced imported goods
- Rapid changes in consumer behavior
- Risks from Global Economy and Trade Policies
- Risk of inventory obsolescence

Industry Opportunities

Although the industry faces challenges, there are still significant opportunities, including:

- Growth of the Sportswear and Functional Apparel Market
- Regional Brand Building
- Utilizing Digital and Data for Enhanced Efficiency
- Expanding into international markets
- Development of Sustainable Products

Warrix's Position in the Industry

Warrix is positioned as a mid-tier local brand with strong presence in the domestic market, particularly in the sportswear segment, and enjoys good brand recognition from sponsoring sports teams.

The company's strengths include:

- Understanding Consumer Behavior in the Thai Market
- Agility in product development
- Brand strength in the sports segment

Concurrently, the company has further development opportunities in terms of:

- Enhancing operational systems and standards
- Full Utilization of Data and Digital
- International Market Expansion

which will be a crucial factor in elevating the company to international competitiveness.

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Condition of the Domestic Apparel and Sportswear Industry

The fact that 16 million Thais play sports, with numbers steadily increasing, has created an attractive and substantial marketing target. This has become an unstoppable trend, revitalizing the 12-billion-baht sportswear market with interesting developments. Thais are increasingly health-conscious and turning to exercise for well-being, driven by a desire to eliminate excess and enhance deficiencies to achieve a fit and firm physique, inspired by celebrities and sports net idols. This aligns with the growing popularity of various sports competitions where Thai athletes have gained recognition, and new, continuously popular exercise trends such as playing football, running, cycling, aerobics, yoga, weight training, or even exercising with various equipment at gyms and at home. This trend has re-energized the domestic sportswear market.



The latest survey of the Thai sportswear and equipment market found that it was valued at approximately 30 billion baht in 2018-2019 and showed no growth during the COVID-19 pandemic in 2020-2021. The COVID-19 outbreak since 2020 led the government to implement strict measures. [Business Lockdown](#) Various activities involving gatherings to control the pandemic, including all types of sports competitions, recreational sports, and even general community sports, severely impacted the market value of sportswear and equipment, causing it to decline. However, following the announcement to classify COVID-19 as an endemic disease and the relaxation of restrictions allowing businesses to reopen, outdoor activities, on-site schooling, sports, etc., have resumed since June 1st. This has brought back various activities, including sports competitions, leading to money circulating in the economy. This is a positive sign for the sportswear and equipment market to continue its recovery.^{/1}

In the Thai sportswear market, in addition to the Warrix brand, there are three main well-known Thai brands: Grand Sport, FBT, and Ari. Each brand has distinct business strengths.

FBT or Football Thai Factory Sporting Goods Co., Ltd., was founded in 1950 by Mr. Kamol Chokpaiboonkij, initially by sewing footballs. Two years later, a factory was established in Lat Krabang. In 1962, during the 5th Asian Games hosted by Bangkok, FBT became an official sponsor for the first time, marking a clear turning point in its role in the sports industry, and it has continued to grow and expand its business.

Currently, FBT also manufactures various types of sports products under other brands. It is an exporter that has penetrated markets in over 40 countries. It operates the FBT Sport Complex department store, distributing various

sports equipment in the Hua Mak area. FBT is considered a clothing brand that caters to the needs of all genders and ages. It does not only market sports apparel but also sells other sports equipment under the FBT brand group, such as footballs, badminton rackets, and more. Additionally, it releases fashion apparel collections and various licensed products.

GRAND SPORT Founded in 1961 by Mr. Kit Pruksachau, a former basketball player who wished to see Thailand have its own clothing brand. He started his business from a small shophouse near July 22nd Circle, selling apparel and sports equipment. In 1969, he registered Grand Sport Co., Ltd. In 1971, Grand Sport was selected as the official sportswear for the 2nd Asian Games hosted by Thailand. In 1979, it expanded exports to Hong Kong and Bahrain and established an in-house product research and development department. It was the first company in the Thai sporting goods industry. In 1982, it spun off Grand Marketing Co., Ltd. to market sports equipment domestically, while also aggressively expanding exports to Middle Eastern countries such as Qatar, Oman, Kuwait, and Kyrgyzstan. Grand Sport is a brand offering a wide range of apparel, focusing on sportswear, casual wear, and various accessories such as hats, bags, socks, and many more.

ARI Founded in 2009 by Siwat Wasantasingh, starting as a football boot shop. After gaining popularity among football fans, it expanded into Ari Football Concept Store and further developed into a complete range of football apparel, from head to toe, offering a comprehensive selection. Driven by Siwat's passion for football and football boots, coupled with the fact that there was no dedicated football equipment store in Thailand at the time, Ari opened its first branch in Arena 20 project in Thonglor, covering an area of 25 square meters. Within a few years, it successfully created a buzz and built the Ari brand, appealing to football enthusiasts of all genders and ages. It expanded to more than 10 branches and also includes Ari Running and Ari Barber services. Bootroom Co., Ltd. is the company that owns the brand.

Thai sportswear brands are a group that benefits considerably, as their market opportunities lie in the price gap advantage. They can attract consumers with prices that are 20-40% lower than global brands. Most of these Thai sportswear brands focus their marketing strategy on sponsoring sports, a strategy widely adopted by sports brands worldwide.

^{/1} Source: Thansettakij, June 4, 2022, and Manager Weekly, August 13-19, 2022

Brand		FBT	GRAND SPORT	WARRIX	ARI
Company Name		Football Thai Sporting Goods Factory	Grand Sport Group	Warrix Sport	Bootroom
Revenue (Million Baht)	2019	932	1,113	700	595
	2020	680	757	662	442
	2021	542	661	658	515
	2022	713	923	1,063	654
	2023	708	873	1,225	855
	2024	643	870	1,553	1,204
	2025	N/A	N/A	1,701	N/A
Profit (Loss) (Million Baht)	2019	58	29	12	(23)
	2020	3	23	13	(27)
	2021	(3)	26	14	(16)
	2022	(6)	51		21
	2023	(3)	30	127	43
	2024	0.2	51		33
	2025	N/A	N/A	30	N/A
Brand age		75 years	64 years	12 years	16 years

The three aforementioned companies are significant competitors in Warrix's Thai sports brand products. Additionally, there is Rev Edition, an importer, distributor, and retail business operator for sports and lifestyle fashion products, which is behind the market penetration of imported sports brands such as NIKE, UNDER ARMOUR, ASICS, HOKA, VIBRAM, SOFSOLE.

Sports shirts/pants This is a main product for many domestic brands. Most are ready-to-wear sportswear, which evolved from football kits because their shape and fabric can be used for many other sports, such as Sepak Takraw or netball. There are also polo shirt collections, which are often sold alongside, as well as tracksuits and jackets. Brands offering these types of products range from major brands like Grand Sport and FBT to others such as Orca, Skycool, or S'Dio. Meanwhile, some manufacturers also offer specialized sportswear, such as running apparel, which is currently a highly popular sport, attracting many brands to gain market share, including popular brands like Grand Sport, FBT, and Warrix itself, or newer brands like Euraka and IAM Sport, or cycling apparel with H2H Sport, for example. However, for specialized sportswear like boxing kits, tennis dresses, or even athletic shorts, only major companies like FBT and Grand Sport offer them.

Over the past few years, many brands have increasingly diversified their products, including: **Fashion T-shirts** featuring various brands such as Ari and Cardenza, FBT's Avengers-themed T-shirts and polo shirts (a collaboration with Marvel), or Volt's fashion hats and shoes, as well as IAM's oversized T-shirts. Additionally, there are brands with non-apparel products, such as Sakka, which sells LINE stickers, or Ari, which has its own Offside Barbers barbershop and magazine. Ari initially entered the sports industry by selling football boots and running shoes before diversifying its brand into various businesses.

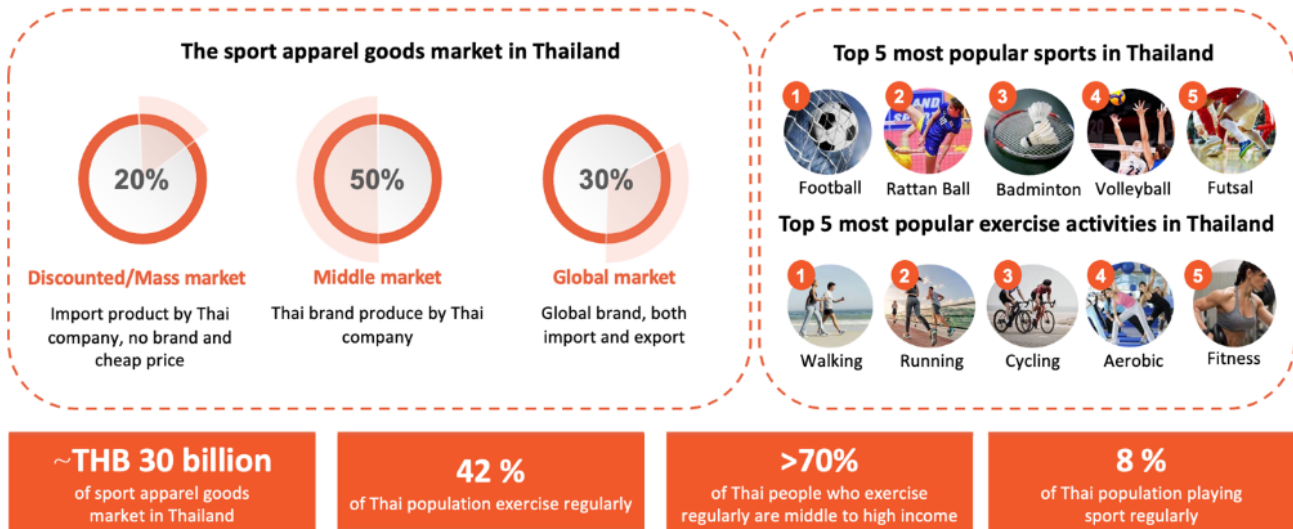
Therefore, Current Sports brands are no longer limited to only sports-related products. Some brands may extend their core products, such as apparel, into ready-to-wear sportswear. Some may expand into selling sports accessories, while others extend into fashion items featuring their own logos. This represents a fairly diverse marketing strategy for this product category.

The value of the sports industry in terms of clubs and player value, particularly for football competitions in the country's top leagues or [Thai- League](#) All three levels organize competitions between 90-100 clubs nationwide annually. Before the season begins, it is a period for individual player transfers and contract signings. The most expensive transfer deal in Thailand is 50 million baht, and each year, the total income of players from all clubs in the country is approximately 1,700 million baht, which still has significant growth potential compared to other countries. The value of related businesses in the tourism, restaurant, and accommodation sectors has greatly benefited, including revenue from visiting clubs and fans attending matches, which stimulates economic circulation in host areas nationwide. The apparel and souvenir business has seen increased revenue from contract manufacturing related to clubs, such as football jerseys, scarves, and local souvenirs. Furthermore, the recommendation of health supplement products by athletes has supported the exponential growth of the healthy food and supplement businesses. It is estimated that the football industry and related businesses generate up to 30,000 million baht in economic circulation per competition season. ^{/3}

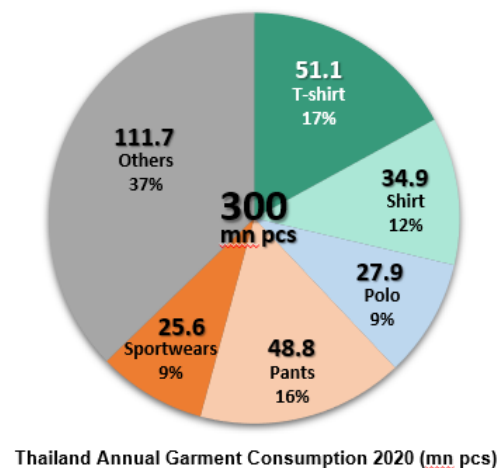
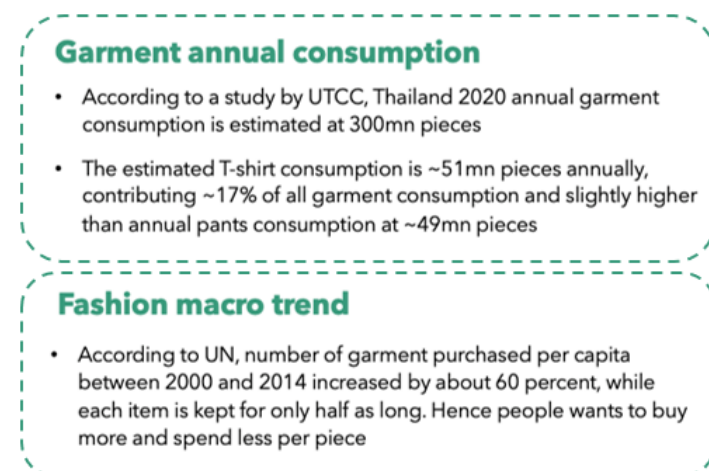
^{/3} Source: Prachachat Business, August 22 - 24, 2022

Sport Apparel Industry Outlook (1/2)

- The sport apparel goods market in Thailand is **worth approximately THB 30 billion**.
- **Recovered to pre-COVID-19 level, and on an uptrend with prospect to grow 15-20% per year** premised on increasing in health awareness as more people are committed to leading healthier and more active lifestyle.
- Along with huge opportunities from the resuming of large sports events including **FIFA World Cup in 2022, AFF Mitsubishi Electric Cup 2022, and the Olympics in 2024 etc.**
- **An ongoing rise in popularity of outdoor and home-based sports** (running, cycling, home exercise and yoga are becoming more popular).



Sources : McKinsey sporting goods 2021-2022 report, Manager Daily news the mail group research 2018, Marketeer online



Thailand Annual Garment Consumption 2020 (mn pcs)

Furthermore, a study by the University of the Thai Chamber of Commerce found that the volume of clothing consumption by the Thai population for 2020 was approximately 300 million pieces per year. The consumption volume of sportswear was about 25.6 million pieces per year, or 9% of total consumption. Meanwhile, for other product categories beyond sportswear, which the company aims to expand into new segments, such as T-shirts, the consumption volume was as high as 51.1 million pieces per year, or 17% of total consumption. For pants, the consumption volume was as high as 48.8 million pieces per year, or 16% of total consumption. And for polo shirts, the consumption volume was approximately 27.9 million pieces per year, or 9% of total consumption. Additionally, a UN survey found that from 2000 to 2014, per capita spending on clothing increased by 60%, with consumers tending to use items for shorter periods, desiring to buy more frequently, but opting for cheaper clothing.

Running Event and Lifestyle Industry Conditions

Regarding current lifestyle activities, there is a resurgence of health-focused events, including running, cycling, and triathlon events, which were once strong global trends and are increasingly gaining momentum in the post-COVID era. This stems from people becoming more health-conscious, eating clean, and exercising. However, simply exercising is not as challenging as participating in events, which offer more fun and excitement. This will lead to overall growth in physical therapy clinics, in line with the normalization of various health and exercise activities.

Regarding the running event industry, there has been a clear recovery post-COVID crisis, both in the number of events and participants. This stems from increased confidence among various parties, including runners, organizers, and local communities hosting events. Over the past four months (Jan-Apr 2022), several large-scale events with tens of thousands of participants, such as Buriram Marathon 2022 and over 200 other events, were successfully held without creating clusters, compared to fewer than 200 events in 2021. In June-July this year, we will see a more vibrant landscape of running events, which will also serve as a clear indicator of recovery, especially for major running events scheduled for late this year, such as the BANGKOK Marathon 2022, which has not been held for two years (run on Nov 20), BANSAEN 42 Chonburi Marathon 2022 (run on Oct 30), and also BANGSAEN 10 (run on Sept 18) and BANGSAEN 21 (run on Dec 18).^{/4}

Furthermore, it is observed that related businesses have begun to allocate sponsorship budgets again, with amounts equivalent to or close to pre-COVID-19 spending, such as for electrolyte drinks, running shoes/apparel, etc. Concurrently, in addition to running event organizers gradually resuming events, many government agencies and local businesses are also starting to organize events again. Both the private and public sectors view mass sports events like running and cycling as tools that can quickly attract tourists back to an area. These events require less budget and preparation time and effectively stimulate the local economy. Government support includes, for example, the Ministry of Tourism and Sports, in collaboration with the Sports Authority of Thailand, establishing a platform to link and integrate data on public exercise and sports participation, and the Tourism Authority of Thailand organizing marathon races to promote tourism.

Meanwhile, the number of running events, both physical and virtual runs, that are organized and open for registration has significantly increased. In May, there were 53 running events, up from 31 in April. During the low season of the rainy months, June had 40 events and July had 33 events. One of them is [THE MATCH RUN BANGKOK CENTURY RUN 2022 "Red Derby Run"](#) on June 26, prior to "THE MATCH Bangkok Century Cup 2022" (the Red Derby). It is noteworthy that the proportion of in-person events is now increasing, reflecting growing vibrancy. The main sponsors are still government agencies or state enterprises, such as local administrative organizations and the Provincial Electricity Authority, while the private sector includes various companies and brands such as automobiles, banks, insurance, beverages, electrolyte drinks, smartwatches, etc.

Physical Therapy Clinic Industry Conditions

In the changing times of today, most people are increasingly turning to take care of their own health and that of those around them, using their free time from work to engage in sports they enjoy as a form of exercise. It is positive that health care and exercise are receiving attention, but using the body for exercise always carries the risk of injury. Competition from industry rivals: There are still few clinics offering treatment and physical therapy. If one looks for clinics that provide proper physical rehabilitation and performance enhancement in the style of athletes, accessible to the general public, they are quite rare or very expensive, apart from the services provided by the Sports Authority of Thailand, which primarily treats national team athletes in training camps.^{/5}

^{/4} Source: Prachachat Business, May 2022

^{/5} Source: [Brandinside.asia/running-for-health-and-business](https://brandinside.asia/running-for-health-and-business)

1.2.2.3 Procurement of products or services

Manufacturer Sourcing

The company's main criteria for selecting manufacturers are quality, price, and reliability. The company's primary manufacturers in Thailand fully meet these requirements. The Product Development and Quality Control Department will be the main unit responsible for sourcing manufacturers according to guidelines for assessing manufacturer quality and reliability, to select manufacturers that meet standards and have the potential to continuously supply products to the company. The criteria for selecting and evaluating manufacturers are as follows:

- Product Quality and Key Features
- Manufacturer Reliability
- Ability to deliver products accurately according to agreements and within the agreed timeframe.
- Price and Payment Schedule
- Product Claim and Warranty Policy

For each product category, the company procures separately from manufacturers specializing in specific products, considering the quality of goods and appropriate pricing from each manufacturer to meet customer demands at various levels.

To diversify the risk of relying on a single primary manufacturer, the company has diversified its procurement risk by sourcing products from various suppliers, avoiding reliance on any single one. To mitigate the risk of price negotiation power, the company has sought new suppliers both domestically and internationally, and further diversified risk by ordering products from other quality suppliers, rather than depending on a single source. Currently, the company procures products from more than 10 manufacturers. In 2025, the company No single manufacturer accounts for more than 10% of the total consolidated purchase value. The majority of procurement is primarily domestic. The proportion of international procurement in 2024 accounted for 3% of the total procurement value, including products such as shoes, footballs, and sports equipment.

Warehouse System

Inventory Management is the core of E-commerce. Controlling a large volume and variety of products within the warehouse requires efficient systems and personnel to ensure accurate and correct product arrangement, as well as timely delivery. With the team's experience, after a customer places an order, products are picked and prepared for shipment within 24-48 hours and can be handed over to 3PL (3rd Party Logistics) such as Shopee Express, Laz Express, J&T, Kerry Express, DHL, and local transportation companies immediately.

Currently, the company's warehouse can support an average of 10,000 orders per day, which can accommodate customer demand during sales and special campaigns, while also being flexible according to the situation.

Inventory Management Plan

The recent COVID-19 crisis inevitably impacted the apparel industry. Sports competitions and various exercise gatherings were halted for a period, leading to a relatively high inventory backlog. The company has developed and closely monitored a plan for inventory liquidation and product transformation, reporting progress to senior management quarterly. The liquidation plan includes clear strategies such as product transformation, distributing products to promotional areas, opening additional sales points in provincial areas, and offering seasonal discounts. The company prepares monthly forecasts for inbound and outbound product units. The company has a plan to clear existing stock by selling more products than it orders to reduce inventory burden and strives to improve the accuracy of product forecasting. The company has invested in Data-Driven Transformation systems, such as developing sales software to enhance the Omnichannel system and increase business opportunities. This involves all sales software systems utilizing Data Management, as well as integrating domestic and international E-commerce systems with all offline sales systems to form the Warrix Ecosystem. Furthermore, an AI Chatbot system has been developed to support business expansion.

To create an efficient inventory management system, the system will link data from various systems and departments, establish operational guidelines using Big Data, and apply Data Science principles to support inventory management processes. This includes sales forecasting, analyzing the likelihood of dead stock, calculating optimal stock levels at branches, data analysis, and creating dashboards or applications for convenient data utilization.

Logistics (Third Party Logistics)

The growth of E-commerce has led to rapid development in Thailand's logistics system. Currently, the company can deliver products within Bangkok within 24 hours and to other provinces within 48-72 hours, depending on the area. However, key factors are the reliability of third-party logistics providers and their experience in the transportation system. Currently, Warrix utilizes different third-party providers depending on the platform and customer convenience. For instance, DHL is used as the primary logistics system due to its high efficiency, while J&T, Kerry Express, Shopee Express, and Laz Express are used for E-Marketplaces. Local transportation companies are employed for deliveries to dealer stores (Traditional Trade) in other provinces.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Details are provided in Attachment 4: Assets used in business operations and details regarding asset valuation items.

Core intangible assets

Details are provided in Attachment 4: Assets used in business operations and particulars regarding asset valuation items.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in subsidiaries or associated companies whose business objectives support the Company's operations, leading to increased performance or profits for the Company, or businesses that provide synergy to the Company, thereby enabling more comprehensive support for the Company's core business operations.

Furthermore, investments in subsidiaries and associated companies must be approved by the Board of Directors. In supervising subsidiaries and associated companies, the Company will appoint representatives to serve as directors or executives in such entities, proportionate to the Company's shareholding, to oversee their management and key policies to ensure alignment with the Company's policies. The investment policy is stipulated as follows:

1. This involves investing in projects or acquiring ordinary shares of project operating companies as a long-term investment.
2. Investment proportion at a minimum level that enables the Company to participate in policy formulation and monitor the operations of the invested company.
3. No investment in projects that have an environmental impact or are contrary to good public morals.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company divides its operations within the group, assigning responsibility for the operational governance policies of its subsidiaries and joint ventures.

Policy on the Control of Subsidiaries and Joint Ventures

The control of subsidiaries and/or joint ventures has, in the past, been carried out by the management, which appoints directors of the Company or selects executives with appropriate qualifications and experience relevant to the business operations of the subsidiaries and/or joint ventures to act as representatives in management. Such representatives are responsible for determining key policies and overseeing the business operations of the subsidiaries and/or joint ventures.

In this regard, in order to ensure that the governance of subsidiaries and/or joint ventures is conducted efficiently and as if they were an integral part of the Company, as well as to ensure the authority to establish policies and supervise subsidiaries and/or joint ventures to operate in accordance with the objectives set by the Company, and to participate in the consideration of transactions that may have a significant impact on the Company, the Company shall consider appointing its representatives who possess appropriate qualifications and experience to serve as directors in subsidiaries and joint ventures in which the Company has invested, in proportion to the Company's shareholding and/or in accordance with joint agreements in the case of joint ventures. Such representatives may be the Chairman of the Board, Chief Executive Officer, directors, senior executives, controlling persons, or any personnel of the Company who do not have any conflict of interest with the business of such subsidiaries or associated companies. These representatives shall manage and operate the business of subsidiaries and associated companies in accordance with the policies assigned by the Company, as well as in compliance with the regulations and applicable laws governing the business operations of such entities.

In addition, the Company has established procedures whereby the nomination and exercise of voting rights for the appointment of individuals as directors in subsidiaries must be approved by the Board of Directors, at least in proportion to the Company's shareholding in such subsidiaries and/or joint ventures. Individuals appointed as directors in subsidiaries and/or associated companies have the duty to act in the best interests of such subsidiaries and/or associated companies, by supervising their operations to be in line with business strategies and plans under policies approved by the Board of Directors, including adherence to good corporate governance principles. Furthermore, the Company requires that such appointed individuals must obtain prior approval from the Board of Directors before casting votes or exercising voting rights on significant matters at the same level as those requiring Board of Directors' approval if such actions were undertaken directly by the Company. The appointment of directors as representatives in subsidiaries and/or joint ventures shall be in proportion to the Company's shareholding.

Furthermore, in the case of subsidiaries, the Company has established procedures requiring that appointed representatives must ensure that subsidiaries adopt regulations concerning connected transactions, acquisitions or disposals of assets, or other significant transactions, in a complete and accurate manner, and apply disclosure and transaction criteria in the same manner as those of the Company. This includes ensuring that proper data collection and accounting records of subsidiaries are maintained so that the Company can review and consolidate them into the Company's financial statements in a timely manner.

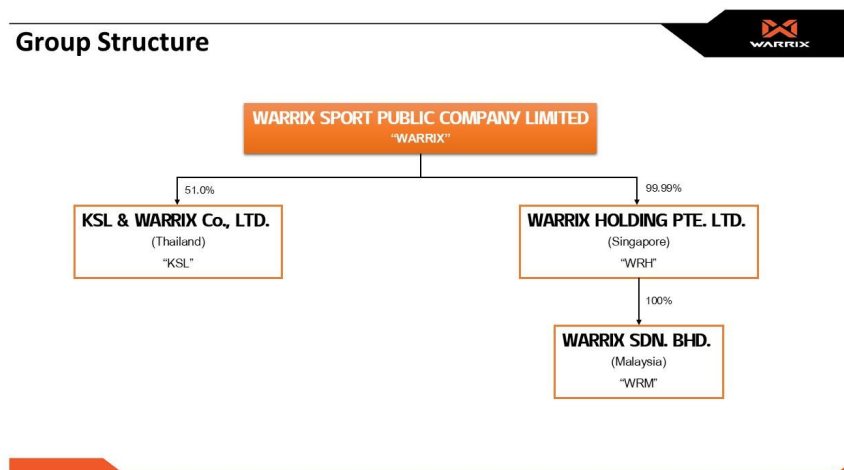
In the case of significant investments in other entities, such as holding voting shares from 20 percent but not exceeding 50 percent, and where the investment amount or potential additional investment is significant to the Company, the Board of Directors shall, where necessary, ensure that shareholders' agreements or other agreements are established to clearly define management authority, participation in decision-making on significant matters, and performance monitoring, so that such information can be used for the preparation of the financial statements of such entities in accordance with applicable standards and timelines.

In this regard, the Company shall closely monitor the performance and operating results of its subsidiaries and associated companies, including ensuring that proper data collection and accounting records are maintained by subsidiaries and joint ventures for the Company's review.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WARRIX HOLDING PTE. LTD. ("WRH")	Warrix Sport Public Company Limited	99.99%	99.99%
KSL & WARRIX CO., LTD.	Warrix Sport Public Company Limited	51.00%	51.00%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WARRIX HOLDING PTE. LTD. ("WRH") 3 TEMASEK BOULEVARD, #01-489, SUNTEC CITY MALL, SINGAPORE 038983 Foreign country Telephone : +65 96533806 Facsimile number : -	Invest in other company or sell clothing and sporting goods.	Common shares	3,403,029	3,403,029
KSL & WARRIX CO., LTD. 795, 797, Rama 6 Road, Wangmai, Pathumwan Bangkok 10330 Telephone : 080-156-1586 Facsimile number : -	sell clothing and sporting goods.	Common shares	3,876,000	7,600,000

Remark : ⁽¹⁾ Indirect subsidiary : WARRIX SDN.BHD. ("WRM")
PPER PENTHOUSE, WISMA RKT
NO. 2, JALAN RAJA ABDULLAH, OFF JALAN SULTAN
ISMAIL, KUALA LUMPUR
50300 Malaysia

Business type: Wholesale and retail of textiles, clothing, and sporting goods.
Registered and paid-up capital: 1,066,260 Malaysian Ringgit.

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

The Company does not have any persons who may have a conflict of interest holding more than 10 percent of the entitled shares in any subsidiaries or associated companies.

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

The other businesses of the major shareholders are of a different type and are unrelated to the company's business, and the company is not dependent on or competes with the other businesses of the major shareholders.

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

Currently, the company has a registered and fully paid-up capital of 300 million baht, consisting of 600 million ordinary shares with a par value of 0.50 baht per share. The list of major shareholders of the company as of January 12, 2026 is as follows:

List of major shareholders ⁽²⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. WANASAKSRISAKUL GROUP	270,940,914	45.16
1.1. MR. WISAN WANASAKSRISAKUL	236,582,169	39.43
1.2. MISS FAHPRATHAN WANASAKSRISAKUL	11,000,000	1.83
1.3. MISS PRODPRAN WANASAKSRISAKUL	11,000,000	1.83
1.4. MISS PORNNABPHAN WANASAKSRISAKUL	11,000,000	1.83
1.5. MISS CHANTANA WANASAKSRISAKUL	719,534	0.12
1.6. MR. THANAT SUKAMOLPANICH	330,000	0.06
1.7. MRS. SASITORN CHAISAWAD	259,100	0.04
1.8. MR. THAVEEPONG SUKAMOLPANICH	50,000	0.01
1.9. MISS LAWAN WANASAKSRISAKUL	111	0.00
2. JURANGKOOL GROUP	32,103,800	5.35
2.1. MR. THAVEECHAT JURANGKOOL	32,103,800	5.35
2.2. MRS. HATAIRATN JURANGKOOL	29,345,600	4.89
2.3. MR. NUTTAPOL JURANGKOOL	3,065,200	0.51
3. MR. PRASIT WITANAKORN	20,858,000	3.48
4. MR. SOMCHAI PITAKKAMPON	17,420,000	2.90
5. HI-TECH APPAREL CO.,LTD	14,942,530	2.49
6. WARRIX SPORT PUBLIC COMPANY LIMITED	10,920,000	1.82
7. UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	10,500,000	1.75
8. MR. KITTIPONG PHATTTHARACHAIKUL	9,733,300	1.62

Group/List of major shareholders	Number of shares (shares)	% of shares
9. Thai NVDR Company Limited	10,934,188	1.82
10. MRS. HATHAIRAT KANARAT	6,920,000	1.15
11. MRS. SUDJAI WUTHISAKSILP	5,941,000	0.99
12. Others	156,635,468	26.11

Remark : ⁽²⁾ MR. WISAN WANASAKSRISAKUL has deposited 9,000,000 shares with the custodian UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS (Number 7). Therefore, MR. WISAN WANASAKSRISAKUL will own a total of 245,582,169 shares, or 40.93%.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 300.00

Paid-up capital (Million Baht) : 300.00

Common shares (number of shares) : 600,000,000

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 10,934,188

Calculated as a percentage (%) : 1.82

The impacts on the voting rights of the shareholders

-None-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders of not less than 40% of net profit after corporate income tax and after deduction of legal reserves each year. However, the dividend payment may be subject to change depending on the financial status, cash flow, liquidity, investment plans, and other factors, primarily to maximize benefits for shareholders, as deemed appropriate by the Board of Directors and/or shareholders. Furthermore, such dividend payment must not significantly affect the Company's normal operations and must comply with relevant laws, regulations, criteria, or other announcements.

The resolution of the Board of Directors approving the dividend payment shall be submitted for approval by the shareholders' meeting, except for an interim dividend payment, which the Board of Directors is authorized to approve. Such interim dividend payment shall then be reported to the shareholders' meeting at the subsequent meeting.

The dividend policy of subsidiaries

Subsidiaries and indirect subsidiaries have a policy to pay dividends to shareholders of not less than 100% of net profit after corporate income tax and after deducting legal reserves, provided that there are no accumulated losses in the shareholders' portion. In the case of dividend payments by companies operating businesses under the supervision of specific regulatory bodies or operating businesses under specific laws, such payments must comply with the laws, rules, or regulations of the respective regulators.

To ensure that the aforementioned dividend payments comply with corporate governance principles, are transparent, and verifiable, when a subsidiary pays dividends, the board of directors of each subsidiary will report this to the Board of Directors meeting at the next scheduled meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.2100	0.2500	0.0500
Dividend per share (baht : share)	N/A	N/A	0.1025	0.2206	0.0563
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.1025	0.2206	0.0563
Dividend payout ratio compared to net profit (%) ⁽¹⁾	N/A	N/A	47.40	87.28	110.73

Remark : ⁽¹⁾ 1. For the year 2023, the Company paid dividends from retained earnings as of December 31, 2023, amounting to 60.38 million Baht.
2. For the year 2024, the Company paid dividends from retained earnings as of December 31, 2024, amounting to 129.95 million Baht.
3. For the year 2025, the Company announced a dividend payment from retained earnings as of December 31, 2025, amounting to 33.22 million Baht, to shareholders whose names appear in the Company's share register as of March 18, 2026, which is the Record Date for eligible shareholders, with the payment date set for May 18, 2026. However, the right to receive such dividends remains uncertain until approved by the Annual General Meeting of Shareholders for the year 2026.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The company recognizes the importance of risk management as an integral part of good corporate governance and a crucial foundation for achieving its objectives. The identification and management of risks will support the company in making better decisions, identifying opportunities, and mitigating the impact of significant events that may affect shareholders.

The Risk Management Committee was therefore established to support the Board of Directors in setting company-wide risk management policies and overseeing the implementation of risk management systems or processes to appropriately mitigate impacts on the company's business. The Risk Management Policy was approved by the Board of Directors at its 1/2565 meeting on April 8, 2022.

1. The company has a Risk Management Working Group, with its composition, appointment, and term of office, as well as the powers, duties, and responsibilities of the Risk Management Working Group, defined according to its charter.
2. Risk management, both external and internal to the company, must be comprehensive and aligned with the business strategy and direction, covering at least 4 types of risks as follows:
 - Financial Risk
 - Operational Risk
 - Strategic Business Risk
 - Compliance Risk
3. The company conducts its business within acceptable risk levels to achieve its objectives, stipulating that risk management is an integral part of annual business planning, operations, and decision-making prior to investing in various projects.
4. The company monitors and reviews risk management according to the established plan and evaluates the results of risk management. The Risk Management Working Group is responsible for monitoring and reporting to the Executive Committee, Audit Committee, and Board of Directors.
5. All risks affecting the achievement of the company's objectives must be addressed as follows:
 - Timely identification of risks.
 - Assess the likelihood of risk occurrence and its impact if an event occurs.
 - Risk management must comply with established principles and practices, taking into account associated costs and the impacts resulting from such risk management.
 - Monitor and oversee to ensure that the company's risks are appropriately managed.
6. The company has processes, guidelines, and measures for managing and mitigating risks, which are of appropriate quality and comply with international standards. This ensures efficient risk management that may impact the company's operations, fosters development, and aligns risk management practices across the organization. The risk management system is integrated into the company's decision-making, strategic planning, work plans, and operations. This includes continuous and consistent identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information throughout the company, with established operational procedures for risk management to serve as guidelines.
7. The company stipulates that risk management is the responsibility of employees at all levels, who must be aware of the risks inherent in their work units and the organization. Emphasis is placed on managing various aspects of

risk to an adequate and appropriate level. All executives and employees are responsible for identifying and assessing risks related to their assigned tasks, as well as establishing appropriate measures to manage these risks.

8. The company has established risk thresholds to limit potential damages to an acceptable level. It also defines events or risk levels that serve as warning signals, prompting operators to take specific actions to prevent risks from exceeding the defined thresholds.
9. The company has established guidelines for preventing and mitigating risks from its operations to avoid potential damage or losses, including continuous monitoring and evaluation of risk management.
10. The company utilizes modern information technology systems in its risk management processes and supports access to risk management information for personnel at all levels.

Policy Review

The Risk Management Working Team must review this policy annually. The implementation and effectiveness of this policy will be periodically and independently reviewed to ensure that management's recommendations lead to continuous improvement.

Risk Management Framework

The Company has adopted the internationally recognized COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) as the foundation for its enterprise-wide risk management process. The Company has established risk management policies, objectives, framework, and governance structure in alignment with this standard.

In addition, the Company has demonstrated a clear commitment to anti-corruption by declaring its intention to participate in the Thai Private Sector Collective Action Against Corruption (Thai CAC).

Knowledge Enhancement and Communication

The Company has developed an enterprise-wide risk management system and conducts training programs to enhance risk management knowledge and awareness among executives and employees.

Link for risk management policy and plan : <https://investor.warrix.co.th/wp-content/uploads/2024/06/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87.pdf>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of slow-moving or obsolete inventory

Related risk topics : Operational Risk

- Product obsolescence
- Inventory risk

Risk characteristics

Type of Risk: Operational Risk

The company sells apparel and sports equipment, with product designs and uses primarily focused on the sports segment. The company's brand-building marketing strategy originated from football kits, by sponsoring products in competitions for national teams and sports clubs. Eventually, Warrix developed and designed its own products (Non-Licensed) as classic and collection items, which led the company to order and stock a large quantity of goods. However, during 2020-2022, the company's business was affected by COVID-19, resulting in events and sports competitions not being able to be held as planned. Due to these changing business circumstances, the company's inventory significantly increased, as the company had increased product orders during that period to meet consumer demand. Previously, during 2020 and 2021, the company had exercised increased caution in ordering products during the COVID-19 pandemic to mitigate the risk of slow-moving inventory. This led to insufficient stock to meet demand in late 2021 and early 2022, a period when the company was able to sell a large quantity of Licensed products, following the Thai national team winning the AFF Suzuki Cup football competition.

Risk-related consequences

-

This results in slow-moving or obsolete inventory.

-

This impacts working capital and incurs inventory storage costs.

-

Certain product types, such as fabric masks, experience a decline in demand after the COVID-19 situation eases, or national team/club merchandise from a concluded season will see reduced demand once new season products are released.

-

Lack of products during high demand leads to missed sales opportunities.

Risk management measures

- Liquidate products by selling them at prices close to production costs.

- Organize sales promotion activities and market stimulation campaigns.

- Transform products, such as converting fabric masks into fabric bags, through collaboration with foundations and various organizations.

- Increase distribution channels to align with the diverse needs of each customer group and distribution location. For example, the company has utilized old season national team products as complimentary items for sports teams under sponsorship agreements. For collection products where new collections have been released, or football club products after the season has ended, the company will distribute older inventory to areas with higher demand than other areas at a reduced selling price, such as the provincial sales areas of those clubs, which still have high demand for the products but may lack the purchasing power for new, full-priced collections.

- Increase online sales channels to be the primary channel for liquidating long-standing inventory.

- Utilize information systems to analyze sales data and customer behavior to continuously monitor consumer behavior trends and changes, as well as to manage procurement to ensure more efficient products. The company has established success metrics for product management, from ordering and storage to inventory management, with collaboration among sales, marketing, and design departments to continuously introduce new products that meet consumer demands.

Risk 2 Risk from contractual obligations in business operations

Related risk topics : Operational Risk

- Other : Risk from contractual obligations in business operations

Risk characteristics

Type of Risk: Operational Risk

The company employs marketing promotion strategies by participating as a sponsor for various national and international sports teams and clubs, as well as various projects and public benefits, to enhance the recognition and widespread popularity of the Warrix brand both domestically and internationally. The acquisition of significant contracts

to obtain the rights to produce and distribute sportswear for national competitions involves offering benefits, both monetary and in the form of goods, to event organizers, clubs, and associations, thereby creating contractual obligations. These are contractual sales promotion expenses, primarily arising from sponsorship agreements with various sports teams. However, if the company's sales do not meet the targets set during the bidding process for such rights, the company's operational performance may be adversely affected. Furthermore, the company has contractual obligations under various sponsorship agreements regarding future product deliveries (representing sales value as notified by the counterparty according to the terms specified in the contract).

Risk-related consequences

-

The company has future obligations, both monetary and in the form of supporting products, as per the contract.

-

If sales do not meet targets, the operating results may not cover the contractual obligations, and this could impact the company's performance.

-

There is a strategic risk if the evaluation of returns and risks from support rights is inaccurate, which may lead to excessive resource utilization.

-

However, obtaining such rights is a crucial marketing promotion strategy to expand brand awareness, making the Warrix brand more widely known and popular both domestically and internationally. This will help generate sales and profits for the company in the long term. The company believes this is a worthwhile investment strategy. A comparison of the gross profit from national team and club merchandise (Licensed products) from 2019-2025 against marketing promotion expenses shows that the company can generate more gross profit from Licensed products than the total cash marketing promotion expenses during each respective period.

Risk management measures

-

The company carefully evaluates the value, feasibility, and impact of each contract before entering into it, by conducting a Feasibility Study.

-

Support performance is periodically reviewed and evaluated to assess returns and value on an ongoing basis.

-

The company diversifies its risks by developing its own branded products (Non-Licensed) as classic items and various collections. It also introduces new sales channels for products related to health and exercise to increase their revenue proportion and reduce reliance on Licensed products.

Risk 3 Risks from the renewal of the head office lease agreement / retail space lease agreement

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

Risk Type: Operational Risk

The company operates a business selling apparel and sporting goods by leasing spaces/stores to sell products as its own retail outlets. Having more distribution channels enables wider product distribution to reach more customers, builds brand awareness, creates an experience for customers to try products, and thus increases sales. In addition to leasing spaces for the company's product sales, the company also leases space at the Stadium One project to serve as its head office. The company's lease agreements for spaces/stores include long-term leases, averaging 3-7 years, as well as short-term leases for opening temporary shops, with lease terms not exceeding 1 year. The company faces risks related to the renewal of its head office lease/product sales space leases if the company's lease agreements are not renewed, or if rental rates and service fees increase upon renewal.

Risk-related consequences

-

Failure to renew the lease agreement for the space may result in the company losing important sales channels and directly impacting sales.

-

An increase in the rental rate may raise operating costs.

-

The company may incur relocation expenses or investment in decorating and renovating a new leased premises if the lease agreement cannot be renewed.

Risk management measures

-

The company has consistently and strictly adhered to the terms of the lease agreement and has never had a lease terminated. Furthermore, a significant investment has been made in renovations and improvements, leading to the belief that the lease will be renewed in the future.

-

Store locations are diversified, covering Bangkok, its vicinity, and other provinces, to reduce reliance on any single area.

-

There are distributor stores spread across every province nationwide, along with online sales channels, reducing reliance on sales from the company's own stores.

-

The company chooses to invest in Temporary Shop formats to reduce renovation and decoration costs and to increase flexibility in market testing without long-term commitments.

-

There is caution in investing in the renovation of leased areas to suit the lease term.

Risk 4 Risk from reliance on a limited number of major contract manufacturers

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Type of Risk: Strategic Risk

The company's business operations rely on the production of finished goods from contract manufacturers, both domestically and internationally. Excessive reliance on any single contract manufacturer inevitably creates risks should that manufacturer encounter issues with production, product quality, delayed delivery, or unexpected price increases. This could affect the continuity of the supply chain and prevent the company from promptly meeting customer demands, thereby impacting sales, credibility, and the company's image.

The company relies on a specific group of sportswear manufacturers, with orders in 2025 accounting for approximately 21% of the total order value. This creates a risk for the company due to its dependence on this group of manufacturers, should they be unable to produce goods for the company as required, which could impact the company's business operations.

Risk-related consequences

-

This may lead to the company having insufficient products to meet demand, impacting sales and business continuity.

-

This affects brand credibility if quality products cannot be delivered to customers on time.

-

This may increase production costs if new manufacturers must be urgently sourced in the short term.

Risk management measures

-

Contract manufacturers for finished goods can be sourced both domestically and internationally, providing more options.

-

The company continuously seeks new manufacturers, both domestically and internationally, to diversify risk.

-

The company allocates order volumes for each product from various production sources to reduce over-reliance on any single contract manufacturer.

-

The company regularly evaluates partners, inspects product quality, and assesses various services to ensure production meets standards and maintains continuity.

-

On March 11, 2024, the company signed a contract with SHANGHAI HUIZHONG TECHNOLOGY CO., LTD. and its affiliates, such as Himaxx Outlet, to be partners in sourcing and manufacturing products under the Warrix brand in China. This helps the company secure better raw material sources and production costs, reducing reliance on existing manufacturers.

-

Since Q3 2025, the company has begun restructuring its production cost management process, shifting from purchasing finished goods from external contract manufacturers to systematically managing the entire production process from upstream to downstream. The company has taken on the role of procuring key raw materials and managing each production stage (weaving, dyeing, cutting, sewing) through contract manufacturers to control

costs, quality, and production volume in line with market demand at different times, starting with its main product group, classic polo shirts.

Risk 5 New Business Operational Risks

Related risk topics : Strategic Risk

- New business risk

Operational Risk

- Delays in the development of future projects

Risk characteristics

Type of Risk: Strategic Risk and Operational Risk

The company plans to develop and expand its business from sports apparel and equipment to the health sector, under the concept of Sport - Health - Active & Lifestyle, by launching health service businesses (Warrix Health), namely Warrix Physiotherapy & Performance Studio and Warrix Run Hub. These initiatives aim to correctly develop the potential of professional athletes and the general public in both physical therapy and exercise. The services are supported by specialized doctors and experienced specialized personnel in treatment, rehabilitation, consultation, providing nutritional knowledge, as well as professional trainers who will enhance physical performance and proper exercise techniques. The facilities are equipped with modern medical equipment and offer specialized courses for activity groups such as football, marathon, golf, cycling, office syndrome, etc. However, during the initial phase of these new businesses, they were affected by the COVID-19 situation, resulting in performance that did not meet expectations. However, these new businesses carry risks as they are still in their initial operational phase, leading to uncertainty regarding the return on investment. Should the operational results not meet expectations, the projects within these new businesses may not be able to recoup their investment within the anticipated timeframe. Furthermore, there are external risk factors such as epidemics or delays in obtaining licenses.

Risk-related consequences

-

New projects may not be able to recoup their investment within the anticipated timeframe.

-

Revenue from new businesses may not meet targets if service launch is delayed or if there are management obstacles.

-

Investment costs, such as medical equipment, rent, facility decoration, and hiring staff/specialists, may pressure financial performance if revenue targets are not met.

-

Legal procedures, such as delayed permit applications, may impact business plans.

Risk management measures



Following the easing of the COVID-19 pandemic situation, the Warrix Physiotherapy & Performance Studio polyclinic business at Stadium One branch has been able to resume normal operations. It has also started selling dietary supplements along with introducing new personalized program services, such as specialized medical assessments, rehabilitation programs for sports injuries or post-surgery, weight management programs, height enhancement programs for children, and personalized exercise programs for individuals/athletes/seniors. Consequently, it is now profitable from its operations.



The company launched the Warrix Run Hub sports science center at the Queen Sirikit National Convention Center in Q2 2023 to generate additional revenue for the company. Currently, Warrix Run Hub features a polyclinic for physical therapy and specialized medical examination services. It offers various personalized health programs for individuals/athletes/seniors, similar to those at the Stadium One branch. Additionally, it organizes exercise workshops for the general public, as well as educational activities on exercise and rehabilitation by specialist doctors. It also provides trainer courses, serving as a space for developing the potential of athletes and fitness enthusiasts (Performance Training), and offers one-on-one Pilates programs (in collaboration with Beliv Wellness). Furthermore, various regular activities are organized to build a community for runners and health enthusiasts and attract more customers to use its services.

Risk 6 Risk of delayed payment by debtors

Related risk topics : Financial Risk

- Other : Risk of delayed payment by debtors

Risk characteristics

Risk Type: Financial Risk

In conducting business, companies may encounter financial problems due to the risk of debtors being unable to make payments on time, stemming from debtors' liquidity issues, which could consequently affect the company's liquidity and working capital.

Risk-related consequences



affecting the company's cash flow, necessitating increased liquidity management



may impact working capital and the ability to operate the business in the short term



If not managed appropriately, it could lead to bad debts or long-term financial damage.

Risk management measures

-

Dedicated officers are assigned to manage each debtor, fostering positive interactions and relationships between the company and its debtors, and closely monitoring their status.

-

A credit review committee holds regular meetings to monitor debt repayment capabilities. This allows for the identification of trends among debtors who may face repayment difficulties and the establishment of joint measures for support and resolution.

-

Management controls these risks by implementing appropriate credit control policies and methodologies for effective credit risk management.

-

Provisions for Expected Credit Loss (ECL) are established, which aids in reflecting credit risk within the financial statements.

Risk 7 Risk of reliance on loans from financial institutions

Related risk topics : Financial Risk

- Other : Risk of reliance on loans from financial institutions

Risk characteristics

Risk Type: Financial Risk

In the past, the company faced financial risks due to its reliance on loans from financial institutions for working capital to support business operations. The company was required to maintain various financial ratios as stipulated by the creditor financial institutions, which resulted in limitations on the use of such credit lines for occasional business operations.

Risk-related consequences

-

Limits flexibility in managing working capital.

-

There may be a risk to debt repayment ability if the creditor's conditions cannot be met.

-

Impacts investment or business operation decisions if the use of credit lines is restricted at certain times.

Risk management measures

After the company successfully raised capital from its IPO in December 2022, it was able to repay its bank debts in full and had sufficient remaining cash flow for business operations and long-term investments. This enabled the company to mitigate risks in this area as per its planned strategy.

Risk 8 Risk from evolving demographic structure and consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk
- ESG risk

Operational Risk

- Impact from population structure

Risk characteristics

Type of Risk: Strategic Risk, Operational Risk, Sustainability Risk, and Emerging Risk

Due to changing demographic structures, including smaller households, urban expansion, and evolving consumer behavior, several online ordering application providers have emerged. This is a result of technological development, which has altered consumer behavior, along with the popularity of sports and sportswear fashion. This has led the company to identify opportunities for competition and sales growth both domestically and internationally. However, competitive trends are expected to intensify due to both international and domestic brand distributors, which may cause the company's operational performance to fall short of its set targets.

Risk-related consequences

-

The company may not be able to respond to consumer demands in a timely manner if it does not adapt to changing behaviors.

-

There is a risk of losing market share to both domestic and international players.

- Failure to adapt to changes in a timely manner may result in performance not meeting targets.

Risk management measures

- The company prioritizes the development of online sales channels. To ensure sustainable competitiveness and increase market share, the company has developed its website, organized online promotions, and participated in promotional activities on popular marketplaces such as Shopee and Lazada. Furthermore, the company has adapted to the competitive landscape by developing new sales formats, such as Live Commerce via TikTok, which is a new sales channel experiencing significant growth.

- Due to the shift in consumer behavior towards purchasing products through online channels, in 2024, revenue from online channels grew by 64.20% from 2023, accounting for 18.01% of total revenue. This growth continued in 2025, with online sales increasing by 80.14% from 2024 and its proportion rising to 29.76% of total revenue.

- Adjusting products according to industry trends and the popularity among all age groups.

Risk 9 Regulatory Risk Concerning Climate Change

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Other : Regulatory Risk Concerning Climate Change

Risk characteristics

Type of Risk: Sustainability Risk and Emerging Risk (Emerging Risk)

Given the trend of climate change issues (Climate Change) and Thailand's goal to be Carbon Neutral by 2050 and Net Zero GHGs Emission by 2065, it is possible that the government will issue environmental laws or measures, such as a Carbon Tax, which may result in increased cost burdens for the company in the future.

Although the company is not currently directly affected, it is necessary to prepare for new laws and measures that will arise to support the transition to a low-carbon society.

Risk-related consequences

- The company may incur a Carbon Tax liability, which is a tax levied by the government on operators and organizations that emit greenhouse gases in quantities exceeding the specified criteria.

- As a listed company on the stock exchange with both domestic and international investors who place great importance on sustainability and environmental issues, the company has a duty to disclose various information in accordance with the criteria set by the Stock Exchange of Thailand, particularly ESG data and greenhouse gas (GHGs) emission data.

- The company must engage consultants or external agencies to verify greenhouse gas emission data, which leads to increased costs.

- Failure to comply with environmental guidelines may affect the company's image and the confidence of both domestic and international investors.

Risk management measures

- The company recognizes environmental risks and regulatory risks related to climate change, and has therefore begun collecting data on energy consumption and greenhouse gas emissions of the organization.

- Strategies, targets, and operational plans have been established to reduce short-term and long-term greenhouse gas emissions, and disclosures will be made as required by the Stock Exchange of Thailand.

- Preparing for ESG disclosure in accordance with the criteria of the Stock Exchange of Thailand.

- Implementing sustainability guidelines to align with investor expectations and future requirements.

Risk 10 Cyber threat risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Information security and cyber-attack

Risk characteristics

Type of Risk: Operational Risk and Sustainability Risk

Risks from cyber threats are significant and impact the company's operations, especially critical systems such as network systems, financial and accounting systems, and internal management and human resources systems. These systems contain personal data held by the company. Should problems arise with the company's information technology systems, access to personal data held by the company would inevitably affect the company's operations and reputation.

Risk-related consequences

-

risk of loss or leakage of personal data and critical business information

-

affecting the company's credibility and reputation in the eyes of customers, partners, and investors

-

operational disruption if network systems or servers are attacked or fail

-

may incur high costs for system recovery and damage restoration

Risk management measures

-

Invest in developing systems to support new technologies and enhance security.

-

Cybersecurity risk prevention includes improving computer network systems to ensure availability, thereby avoiding network and server failures, allowing the system to operate continuously, and preventing data destruction or theft.

-

Access rights to systems and data are defined based on levels of responsibility (Role-based Access Control), and access rights are regularly reviewed to prevent unauthorized data access.

-

The company operates in compliance with the Personal Data Protection Act (PDPA) by establishing appropriate measures for the storage, use, and disclosure of personal data, including data encryption in critical systems.

●

Data backup systems are regularly implemented and stored on the Cloud. A Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) are also established to ensure continuous business operations in the event of unforeseen circumstances, including preparedness for cybersecurity incidents.

Risk 11 Risks from human rights issues

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Risk characteristics

Risk Type: Sustainability Risk

Human rights are fundamental human rights that must be treated equally and fairly for employees, business partners, customers, shareholders, investors, surrounding communities, and other relevant individuals. This is considered a crucial principle affecting business operations, including production processes, transportation processes, and services. If human rights cannot be managed appropriately according to stakeholder expectations and international human rights principles cannot be adhered to, it may negatively impact the company's reputation, image, business operations, and could lead to legal lawsuits. This could result in the company having to pay fines or expenses for compensation and remedies, and may affect the company's sales. For example, if customers are dissatisfied with the company, they may not purchase products or use services, or there may be complaints through various media channels. This would broadly impact the company's reputation and subsequently affect sales.

Risk-related consequences

●

There is a risk of legal prosecution and incurring fines or compensation if human rights are violated.

●

Impacts the image and trust of customers, partners, investors, shareholders, and stakeholders.

●

Sales may decrease if consumers or partners are dissatisfied and disseminate information through public media, leading to widespread negative sentiment.

Risk management measures



The company has reviewed its business processes throughout the value chain to ensure that there are no impacts or violations of human rights against employees, business partners, customers, shareholders, investors, surrounding communities, and all stakeholder groups.



The company has established a human rights and labor policy that aligns with international human rights principles and labor laws, covering important human rights issues such as child labor, forced labor, discrimination, and sexual harassment.



It is stipulated that directors, executives, and employees at all levels must adhere to international human rights principles.



There are channels for receiving opinions, suggestions, and complaints from all stakeholder groups.



Human rights risks that may affect business operations and the organization's image are continuously reviewed. In the past year, the company has not found any cases of human rights violations arising from its business operations.

Risk 12 Risk of economic recession

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

Type of Risk: Strategic Risk and Emerging Risk

Although the Thai economy in 2025 is still projected to expand, its growth remains relatively limited and below the country's potential. The Bank of Thailand forecasts that the Thai economy will grow by approximately 2.2% in 2025 and is expected to slow down in the subsequent period. Meanwhile, the Office of the National Economic and Social Development Council (NESDC) estimates that the Thai economy is likely to expand by approximately 2.0–2.2%, reflecting an economic momentum that is not yet robust.

The Thai economy continues to face pressure from several factors, such as the slowdown in the export sector due to trade protectionist measures, global economic uncertainties, and the incomplete recovery of private consumption. Latest data indicates that the growth in spending on semi-durable goods, such as clothing and footwear, has a low expansion rate compared to other product categories.

In addition, the continuously low inflation rate reflects fragile domestic demand and results in businesses facing challenges in stimulating sales.

The company engaged in the business of selling apparel and sporting goods, which are categorized as discretionary products, they are therefore sensitive to economic conditions and consumer purchasing power. If the economy slows down or purchasing power does not recover as expected, consumers may reduce spending or postpone purchasing decisions.

Risk-related consequences

-

May lead to a decrease in the company's product sales due to weakened consumer purchasing power and reduced consumer spending.

-

Must face intensified competition from both domestic and international manufacturers who are vying for market share in an economic environment with reduced purchasing power.

-

Impacts inventory planning and investment budgets if market demand does not meet expectations.

-

Inventory levels may increase if product turnover is slower than anticipated.

-

Profit margins may decrease due to promotional activities or discounts offered to stimulate sales.

-

Credit risk of trade receivables may increase, especially among distributors.

-

Operating cash flow may fluctuate, affecting the company's liquidity management.

Risk management measures

-

There are sales promotion strategies in collaboration with stores, distributors, and participation in various Market Place sales promotion activities to stimulate sales.

-
- The company expands its customer base both domestically and internationally, while also increasing sales channels through Live Commerce and Market Place, including marketing collaborations with business partners to enhance customer reach.

-
- There is a strategy to sell existing products to new customer groups, maintain the existing customer base by consistently upholding product quality and service, and develop new products for both existing customer groups and to expand into new customer markets. This includes developing everyday wear products (Lifestyle Products) such as T-shirts, pants, and shoes, which have a larger market value than the sportswear market. Furthermore, there is an intention to develop environmentally friendly products to create marketing opportunities to reach new customer segments.

-
- Regularly monitor economic conditions and analyze sales data across various channels in each area to adjust marketing plans, manage inventory, and modify investment budgets and expenses in line with the situation.

Risk 13 Risks from changes in digital technology and competition from platforms

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Risk characteristics

Type of Risk: Strategic Risk and Emerging Risk

The transformation of digital technology and the growth of E-commerce and Social Commerce platforms such as TikTok, Shopee, and Lazada have led to rapid changes in consumer behavior. Consumers have shifted from purchasing products at physical stores, such as retail outlets or department stores, to buying products through online channels, allowing them direct access to products from both domestic and international manufacturers. Concurrently, competition from international brands (Cross-border E-commerce) and new entrepreneurs utilizing technology and data (Data-driven) for marketing has intensified competition within the industry. Furthermore, changes in platform algorithms and service provider policies may impact customer reach, distribution costs, marketing costs, and the company's sales. The company has limited control over these factors.

Risk-related consequences

-
- The company's competitiveness may decrease if it cannot adapt to technology in time.

If the Platform increases fees or various service charges, it may lead to higher sales costs and marketing costs through the Platform, affecting the company's profit margin.

-

Sales may fluctuate due to changes in the Platform's algorithm or policies.

-

The ability to reach customers directly (Direct-to-Consumer) may decrease if there is excessive reliance on the Platform.

-

Risks losing market share to new players or international brands.

Risk management measures

-

Develop an Omni-channel Strategy to reduce reliance on any single platform and increase customer accessibility through diverse channels.

-

Invest in a Customer Data Platform (CDP) system to collect and manage customer databases from all channels, especially customers purchasing through E-commerce Platforms, to offer products that meet their needs and promote repeat purchases through the company's owned channels.

-

Develop and implement a Customer Relationship Management (CRM) system to collect and analyze customer data, supporting Personalized Marketing, increasing Repeat Purchase rates, fostering Customer Retention, and enhancing Customer Lifetime Value (CLV), while also reducing long-term reliance on external platforms.

-

Enhance Customer Experience across all sales channels, both online and offline, to build satisfaction and brand loyalty.

-

Continuously monitor and adapt strategies in response to platform changes to manage costs and enhance customer reach efficiency.

-

Strengthen Brand Equity to retain existing customers and enhance long-term competitiveness.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the volatility of the company's ordinary share price.

Related risk topics : Risk to Securities Holder

- Other : Risk from the volatility of the company's ordinary share price.

Risk characteristics

The company's common stock price after this common stock offering may fluctuate, depending on several factors beyond the company's control, including:

- Views on the relevant industry conditions, such as economic growth, investment trends in the industrial sector, etc., which may affect the company's revenue generation opportunities and business growth.
- Differences between actual operating results and those expected by investors and analysts.
- Changes in analysts' recommendations or views.
- Changes in various factors affecting the industries related to the company's business operations, general economic conditions, or the atmosphere in the stock market.
- Changes in the market valuation and stock prices of listed companies in the stock exchange that operate businesses similar to the company, and fluctuations in stock prices in the stock market.

Based on the aforementioned factors, the company's stock price may fluctuate and may be traded at a price lower than the offering price.

Risk-related consequences

-

Stock prices may fall below their fair value or the price expected by investors.

-

Affects the confidence of shareholders, investors, and stakeholders.

-

may impact the company's ability to raise capital in the future.

-

May affect the company's image in the capital market, especially during periods of high stock price volatility.

Risk management measures



The company discloses important information accurately, completely, and in accordance with the Stock Exchange's regulations, to ensure investors receive sufficient information for decision-making.



The company regularly communicates with investors, analysts, and stakeholders through analyst meetings, information presentations (Analyst Meeting / Opportunity Day), and other channels to foster a correct understanding of the business and its performance.



The company focuses on operations that yield continuous and sustainable growth in performance, to reflect the true value of the company in the long term.



The company closely monitors capital market trends, economic conditions, and industry movements to assess impacts and prepare for appropriate communication with investors.

Risk 2 Risk arising from restrictions on investors' rights to subscribe for new shares.

Related risk topics : Risk to Securities Holder

- Other : Risk arising from restrictions on investors' rights to subscribe for new shares.

Risk characteristics

Although public companies in Thailand are not obligated to offer pre-emptive rights to existing shareholders when issuing and offering new securities, public companies in Thailand may, from time to time, offer newly issued securities through a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) or a preferential public offering to existing shareholders in proportion to their shareholding, excluding those shareholders who would cause the company to incur obligations under foreign laws (Preferential Public Offering). However, the Company may be restricted by legal provisions in offering pre-emptive rights or a preferential public offering to existing shareholders, or any similar actions, in certain countries, unless the Company has complied with specified procedures. In the event that the Company offers or is required to offer newly issued ordinary shares to existing shareholders or grant any rights in any form, the Company shall have the discretion to undertake the necessary steps to grant such rights to shareholders. Nevertheless, in granting such rights or undertaking similar actions, the Company may not offer such rights to shareholders located outside Thailand. For instance, the Company will not be permitted to offer such rights to U.S. persons unless (a) a registration statement under U.S. securities laws has become effective, or (b) such offering of new securities or the offering of underlying securities to such investors is exempt from registration under U.S. securities laws. Therefore, compliance with securities laws or other regulatory requirements in certain countries may prevent some groups of investors from acquiring such newly issued rights, which in turn may result in a dilution of their shareholding proportion. The Company shall not be obligated to register its ordinary shares in any country to enable foreign investors

to exercise their rights to purchase future pro-rata capital increase shares. However, such restrictions may also affect the Company's ability to issue additional shares within an appropriate timeframe or under terms beneficial to the Company.

Risk-related consequences



Some shareholders, particularly foreign shareholders, may not be able to exercise their rights to subscribe for new shares proportionally.



This may result in a reduction of the shareholding proportion of such investors (Dilution Effect).



This may affect the attractiveness of the company's shares to foreign investors.



may affect the company's flexibility and fundraising timeline if legal restrictions in multiple countries need to be considered.

Risk management measures



The company will consider the most suitable form of securities offering for the situation to maximize benefits for the company and its shareholders as a whole.



The company strictly adheres to the laws and regulations of the relevant countries and considers the possibility of requesting exemptions or following necessary procedures where appropriate.



The company will clearly disclose information regarding capital increase, terms, and restrictions on the exercise of rights, so that shareholders can be informed and plan their investments appropriately.



The company will consider fairness to all groups of shareholders in determining the terms of the securities offering and manage the impact of the Dilution Effect to an appropriate level.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

To ensure the company's business operations develop and grow sustainably, the company is committed to operating within the scope of sustainable development by creating short-term and long-term value for the organization and all stakeholders, linking the company's performance to the strategies that. **Responding to the United Nations Sustainable Development Goals (SDGs).**

To align with sustainable development, the company is committed to governance based on good corporate governance principles, coupled with sustainable business development in social, environmental, economic, and corporate governance (Environmental Social Economic and Governance: ESG) aspects. It also encourages stakeholders to participate in business operations with responsibility towards society, the environment, or ESG according to international principles. The company has a sustainability policy aligned with the organization's strategic direction as a leader in "Sport – Health – Active & Lifestyle," emphasizing business operations based on responsibility towards stakeholders and comprehensive business management to create long-term growth. It also supports the integration of sustainability into key organizational activities such as brand development, design and development of product quality and environmentally friendly innovations, promotion of sustainable consumption behaviors, organization of social and community activities, and creation of a sustainable organizational culture from top management to all levels of employees.

Economic and Governance Policy and Guidelines.

To enable the company's business operations to move towards sustainable development, the company is committed to operating and fostering sustainable growth under good corporate governance, considering all stakeholders, to achieve the objective of sustainable business development in the economic aspect. This leads to the following business and economic development policies:

1. Adhering to and complying with the guidelines and practices stipulated in business ethics. (Code of Conduct), as well as related and enforced company policies, regulations, announcements, and orders, including the Good Corporate Governance Policy, Code of Ethics and Conduct, various management charters, Risk Management Policy, and Anti-Corruption Policy. The company will review its policies. the Code of Ethics and Conduct regularly. annually.
2. Committed to conducting business in accordance with the company's good corporate governance policy, which includes a corporate governance policy covering the roles, duties, and compensation commensurate with the work of directors and senior executives or the CEO.
3. Formulating strategies for both short-term and long-term business growth, taking into full account both internal and external risk factors, and seeking methods and processes that enable the business to more effectively overcome competitors in the market.
4. Conducting business transparently and verifiably, in accordance with ethical principles to combat fraud and corruption at every stage of business operations.
5. Managing and operating the business with a focus on minimizing negative impacts or having no impact on both direct and indirect stakeholders, and committed to sincerely creating shared value, striving to operate in line with the expectations of all stakeholders.
6. Committed to social development, starting from the development of personnel within the company to the development of external communities, coupled with the most efficient management of natural resource

utilization, while fostering awareness among all stakeholders to minimize or eliminate environmental and community impacts.

Social Policy and Guidelines.

The company recognizes the importance of social aspects, as it is a mechanism that helps drive business operations to remain and progress sustainably. Within the organization, the company considers employees as one of its most crucial resources. Therefore, it is committed to developing employees within the company for good career advancement and extending this development to external society through social and community projects and activities. Thus, the company has the following social responsibility policy:

1. The company will prioritize all employees at all levels, ensuring a good occupational health and safety system, covering both operational practices and employee health or occupational hygiene. It will treat all employees fairly, with clear and transparent policies and guidelines.
2. The company has policies and guidelines for directors, executives, and employees, including the group of companies, regarding fair and equitable business conduct towards all stakeholders, and also includes not infringing upon intellectual property or any copyrights.
3. The company will prioritize respect for human rights. in accordance with human rights principles and adherence to the rule of law. and refrains from any actions or promotion of human rights violations.
4. The company will consider social and community values, focusing on participation in development and doing good for the benefit of society and communities. It will also seek opportunities to support creative social activities, as well as exchange knowledge and share experiences from operations with other organizations for continuous improvement.
5. The company will strictly comply with or ensure strict compliance with the spirit of laws and other regulations promulgated by regulatory bodies.

Environmental Policy and Guidelines.

The company recognizes the importance of sustainable business operations that must go hand-in-hand with environmental responsibility. It acknowledges and prioritizes compliance with environmental laws and regulations, efficient and optimal utilization of resources, and reduction of environmental impacts from product or service manufacturing processes. Therefore, the company has the following environmental management policy:

1. The company will not engage in any actions that would harm society, natural resources, and the environment. For production processes or other related processes, the company will operate under controlling laws and strictly adhere to environmental rules and regulations.
2. The company will promote the most efficient and cost-effective use of resources to minimize impacts on the environment and communities, and will appropriately develop the organization's energy management system for the environment.
3. The company will stipulate that energy and environmental conservation is an integral part of the company's operations, which is the responsibility of directors, executives, and employees at all levels to cooperate in complying with any measures set by the company. Furthermore, performance and environmental impacts from operations will be monitored and tracked for continuous reporting and improvement.
4. The company will provide necessary support in all aspects, including human resources, budget, and working hours, to promote directors, executives, employees, and all relevant parties to gain knowledge and training on environmental matters, to raise awareness of environmental responsibility and ensure correct practices. The company will also disclose its environmental responsibility operations through appropriate channels.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company aims for all aspects of its business operations to be driven by the concept of "sustainability," linked to the organization's four main strategic pillars, namely:

- **Financial Perspective:** Increase revenue and value sustainably
- **Customer Perspective:** Develop products that meet customer needs and build long-term relationships
- **Internal Process Perspective:** Improve operational systems to be environmentally friendly and efficient
- **Organizational and Learning Perspective:** Develop personnel potential and instill a culture of sustainability within the organization

Short-Term Goals

Focus on system implementation to support sustainability through proactive activities such as:

- **Continuous organization of environmental activities** e.g., the "Thailand Earth Trail" running event, which promotes health while fostering participation in nature conservation and generating income for communities
- **Development of high-quality and environmentally friendly products and services** Efficient and optimal utilization of resources throughout the value chain
- **Development of internal audit and governance systems** to foster transparency
- **Promoting internal organizational learning** knowledge and skills that will promote career advancement, as well as foster awareness of the environment, human rights, and encourage positive social behavior

Long-Term Goals

Aim to create positive impacts at the industry and societal levels through:

- **Expanding leadership in Health – Active & Lifestyle** by aiming to establish a comprehensive preventive and rehabilitative sports science center
- **Developing Thai brands to have global potential** by elevating innovation and product quality to international brand standards while maintaining environmental friendliness
- **ESG (Environment, Social, Governance) management** to be a core element of business decision-making

United Nations SDGs that align with the organization's : sustainability management goals	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

In 2025, the company will review its sustainability strategy, taking into account the United Nations Sustainable Development Goals (UNSDGs) as follows:

มิติ	ประเด็นความยั่งยืน	การสนับสนุนเป้าหมาย SDGs
 เศรษฐกิจและบริษัทภิบาล	สินค้าและบริการที่มีคุณภาพ	8 DECENT WORK AND ECONOMIC GROWTH
	การบริหารความสัมพันธ์กับลูกค้า	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	การสร้างนวัตกรรมและเทคโนโลยี	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
	การดำเนินธุรกิจอย่างเป็นธรรม	10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS
 สังคม	องค์กรแห่งการเรียนรู้	4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
	การเคารพสิทธิมนุษยชนและการปฏิบัติต่อแรงงานอย่างเป็นธรรม	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
	การสนับสนุนความหลากหลาย ความเสมอภาค และการมีส่วนร่วม	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
	การมีส่วนร่วมพัฒนาชุมชนและสังคม	1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
 สิ่งแวดล้อม	สินค้าและบริการที่เป็นมิตรต่อสิ่งแวดล้อมและเศรษฐกิจหมุนเวียน*	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
	การบริหารจัดการด้านพลังงาน	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
	การจัดการของเสีย	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	การปรับตัวสร้างความมั่นคงต่อสภาพภูมิอากาศ	13 CLIMATE ACTION

* Note : The company has considered grouping together environmental-friendly products and services issues and the Circular Economy, as the company's environmental-friendly products and services issues have integrated the principles of the Circular Economy into its operations.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company places importance on managing its business value chain, from the procurement of raw materials for environmentally conscious production processes (Eco Production), distribution using modern technology (Inno Distribution), sales and marketing communications to drive change (Trend Setter), to after-sales services that foster customer engagement (Customer Engagement). The aim is to meet the quality of life of consumers and consider the responsibility for resource utilization in production, thereby enhancing the quality of life and improving the environment for all stakeholder groups throughout the business value chain, as well as creating societal change. The company's business operations are divided into the following four main activities:

1. Eco Production

The company prioritizes product design that meets consumer needs. The company selects raw materials and production processes that minimize environmental impact and implements efficient and transparent procurement processes to ensure high-quality products. It focuses on procuring from diverse suppliers with expertise in various fields and from multiple production sources to obtain quality and cost-effective goods, while reducing the risk of monopolies or product shortages. Furthermore, social and environmental considerations are integrated into supplier selection, taking into account environmental management, social aspects, particularly respect for human rights, labor practices, and collaboration with suppliers to exchange knowledge and jointly develop raw materials to enhance product value.

2. Inno Distribution

The company emphasizes developing and expanding modern distribution channels alongside improving existing ones to enhance the efficiency of product distribution, covering a wider customer base, reducing fuel consumption in transportation, and managing inventory effectively to alleviate the burden of working capital financing.

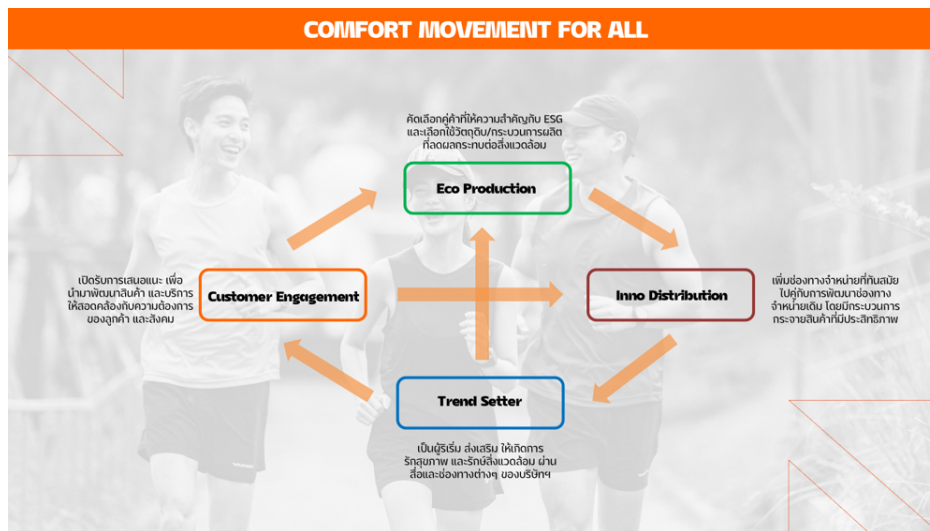
3. Trend Setter

The company aims to be an initiator and promoter of a society that embraces exercise, health consciousness, and environmental preservation through various activities, media, and company channels. Furthermore, it focuses on communication and public relations that demonstrate social responsibility towards society and consumers. It ensures accurate information dissemination through appropriate channels and provides feedback channels that allow consumers and stakeholders to express their opinions, which are then used to develop and improve products and services.

4. Customer Engagement

The company prioritizes the satisfaction of consumers and stakeholders by regularly conducting customer feedback surveys and handling complaints. It also provides channels for stakeholders to offer suggestions, which are then used to continuously develop products and services to meet demands and improve operational efficiency. Concurrently, the company organizes various activities to enable customers to participate in building positive and sustainable relationships with the community and society.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

To ensure successful business operations and alignment with the company's mission, the company has analyzed stakeholder groups involved in its business operations, both internal and external to the organization, which are related to the business's value chain, in order to appropriately manage relationships with each stakeholder group, as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> - Receive appropriate compensation and benefits- Employees have equal rights and are not discriminated against- Training and development plans to enhance knowledge and potential for career advancement and stability- Adaptation to changes to support future business growth- Provision of a work environment that prioritizes occupational safety and employee health 	<p>Provide appropriate and fair compensation in accordance with policies and labor laws, with performance evaluation and indicators. Treating employees equally in accordance with human rights principles. Providing opportunities and career advancement. Creating an environment and culture of learning through training programs and internal information learning systems, including training to develop work knowledge and skills, and sustainability knowledge, to encourage employee participation. Establishment of an employee welfare committee elected by employee representatives. Conducting employee engagement surveys. Providing grievance channels for employees who experience unfair treatment. Providing a work environment that prioritizes occupational safety and supports employees in maintaining health and hygiene.</p>	<ul style="list-style-type: none"> Internal Meeting Complaint Reception Employee Engagement Survey Training / Seminar Others <ul style="list-style-type: none"> Annual Performance Appraisal, Management of Employee Welfare Committee Election, Safety News
External stakeholders			
<ul style="list-style-type: none"> Customers 		<ul style="list-style-type: none"> - Develop high-quality products that meet 	<ul style="list-style-type: none"> Visit Online Communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Delivery of quality and standardized products and services on schedule - Promotion of socially and environmentally responsible products - Reasonable pricing - Accountability for products, providing accurate and transparent information - Prompt follow-up and resolution of product and service issues to meet demands - Maintaining customer confidentiality 	<p>customer needs, by conducting surveys on customer requirements and satisfaction to efficiently and promptly develop and respond to customer demands. - Care for and be responsible to customers in terms of both quality and excellent service, by managing quality and safety according to international standards and providing employee training to deliver outstanding customer service. - Distribute environmentally friendly products and conduct marketing communications to raise awareness of environmental issues. - Manage complaints and rectify any defects that may arise from production and/or services. - Strictly adhere to the procurement regulations of government clients and regularly monitor procurement announcements. - Combat corruption, with transparent and fair corporate governance that is auditable. - Fair investigation of corrupt practices (if any). - Maintain ethics in</p>	<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • CRM system

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		protecting customer data confidentiality.	
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<p>Comply with fair payment terms and conditions. Fair and transparent agreement on pricing and commercial terms. Continuously utilize partners' products and services to foster mutual business growth.</p>	<p>Treat all business partners fairly and equally. Enhance the efficiency of procurement-related operational processes. Exchange knowledge, technology, suggestions, and business development approaches collaboratively. Adherence to commercial terms and conditions. Timely participation in problem resolution. Do not solicit, accept, or offer any dishonest benefits to business partners. Maintain the confidentiality of business partner information.</p>	<ul style="list-style-type: none"> Visit Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Entitlements under the law- Equal treatment of all shareholders- Disclosure of accurate, complete, transparent, timely, and equal information- Compliance with laws in a correct, transparent, and verifiable manner, with good corporate governance and social and environmental responsibility- The company has good operating results and financial standing, ensuring stability 	<p>Comply with laws, rules, and regulations to ensure fair treatment of shareholders in accordance with good corporate governance principles. Providing information equally, accurately, completely, clearly, and in a timely manner. Generating good operating results and distributing dividends appropriately according to policy. Seeking business opportunities from significant global trends.</p>	<ul style="list-style-type: none"> Visit Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Management Discussion and Analysis (MD&A) Report, Annual Report (56-1 One Report), Listed Company Investor Meetings, Disclosure of information through the Stock Exchange of Thailand (SET) and other channels including the company's website, Contact via phone or email to the Company Secretary and Investor Relations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Foster good relations with neighboring communities and consider potential impacts on society and communities. - Social projects that are accessible to stakeholders and genuinely meet their needs. - Conduct business within the legal framework, respect social regulations, and prioritize anti-corruption efforts. - Provide effective communication channels. 	<ul style="list-style-type: none"> - Inquire about the needs of community residents - Organizing activities with the community, implementing projects for society, community, and the environment - Marketing communication, building understanding and awareness of environmental issues, and campaigning for efficient resource utilization - Jointly establishing common practices and supporting activities - Recording the consumption of natural resources, energy, and greenhouse gas emissions within the organization to set targets for reducing environmental impact in various organizational activities in the next phase - Responding to and managing complaints 	<ul style="list-style-type: none"> Social Event Complaint Reception

Identifying Material Topics

Identification of Material Sustainability Issues

Assessing material topics is crucial for the company due to increasing concerns among its stakeholders regarding sustainability perspectives. It is essential for the company to understand relevant issues that can reflect the organization's impact across environmental, social, and economic dimensions, and to genuinely define the scope of issues material to the business. The company has assessed material sustainability issues through a 4-step evaluation process, as shown in the table below. These steps are adapted from the Global Reporting Initiatives (GRI) standards for sustainability reporting. The sustainability report is prepared and disclosed in accordance with the SET Reporting Guide framework of the Stock Exchange of Thailand.

Materiality Identification Process

The company has assessed material sustainability issues through the following 4-step process:

1. Analysis of the Company's Material Issues

Consider and select corporate governance and sustainability issues that are material to business operations and the supply chain, in line with the company's context and covering sustainability issues across economic, social, and environmental dimensions. This involves analyzing both external factors such as economic conditions and industry trends, consumer behavior, technological changes, politics, and relevant sustainability issues that are prioritized domestically and globally, as well as internal factors such as operational performance, business advantages, and disadvantages.

2. Assessment of Material Issues based on Stakeholder Impact

Assessment and prioritization of issues impacting stakeholders and stakeholder expectations that the company values, through various activities such as soliciting feedback, handling complaints, conducting satisfaction surveys, etc.

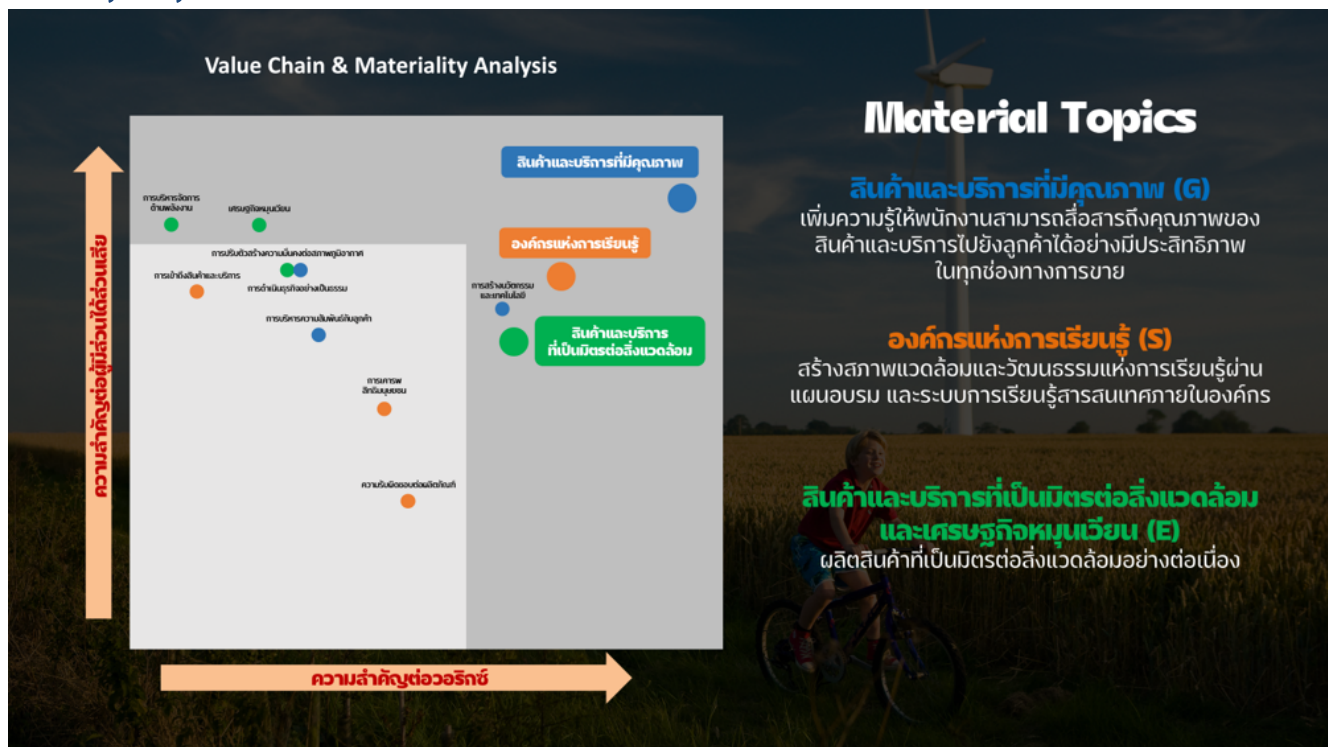
3. Assessment of Significance Level

Prioritize corporate governance and sustainability issues in each dimension, considering two factors: opportunities and impacts on the organization, and the level of interest and impact on stakeholders. This prioritization is subject to approval by the Risk Management Committee and the Good Corporate Governance Committee.

4. Continuous Review and Development

The company gathers feedback and suggestions from all stakeholder groups through various internal and external channels to develop and improve the content of its sustainability development report for the following year.

Materiality Analysis



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company recognizes the importance of sustainable business operations that must go hand in hand with environmental responsibility, by recognizing and prioritizing compliance with environmental laws or regulations, and the most efficient and cost-effective use of resources, including reducing environmental impacts from the production process of goods or services. Therefore, the environmental management policy is as follows:

- 1) The company will not engage in any actions that would harm society, natural resources, and the environment. For production processes or other related processes, the company will operate under controlling laws and conduct business strictly in accordance with environmental rules and regulations.
- 2) The company will promote the most efficient and cost-effective use of resources to minimize impacts on the environment and communities, and will appropriately develop the organization's energy management system for environmental purposes.
- 3) The company will stipulate that energy and environmental conservation is an integral part of the company's operations, which is the responsibility of directors, executives, and employees at all levels to cooperate in complying with any measures set by the company, and to ensure monitoring and tracking of operational performance and environmental impacts resulting from operations, for continuous reporting and improvement.
- 4) The company will provide necessary support in all aspects, including human resources, budget, and working time, promote directors, executives, employees, and all relevant parties to receive knowledge and training on environmental matters to raise awareness of environmental responsibility and ensure correct practices, and will disclose environmental responsibility operations through appropriate channels.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

In the past, the company has managed its operations with consideration for environmental safety in all business processes, such as rigorously conducting surveys and preparing environmental impact reports before construction. Systems and regulations have been established for operations to prevent adverse impacts on the environment and surrounding communities. Environmentally friendly products and services and a circular economy have been developed. This also includes energy management, efficient resource utilization for maximum benefit, and adapting to build climate resilience, for instance, in electricity management, water usage, waste and pollution management, paper usage management, fuel energy management, and greenhouse gas management.

Energy management and adaptation to build climate resilience.

Information on energy management

Energy management plan

The company's energy management plan : Yes

Electricity Management Plan

Electricity is considered a crucial resource for business operations. Therefore, the company prioritizes electricity conservation, implementing energy-saving measures such as setting specific times for turning lights on and off, and utilizing LED bulbs, which consume less power and have a longer lifespan. Other measures include shutting down employee computers during lunch breaks and using energy-efficient air conditioners. Additionally, the company has initiated a Virtual Office project, leveraging technology to enable some team members to work from anywhere. Furthermore, the company is committed to seeking various technologies and innovations to maximize energy efficiency within the organization, leading to sustainable business development. In 2023, the company began collecting data on electricity consumption at its head office, located at Stadium One Project, Rama 6 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok.

Fuel Energy Management Plan

The company regularly inspects the condition of its transport vehicles, and new, more fuel-efficient transport vehicles have been procured. Furthermore, logistics are managed efficiently. In 2024, the company commenced collecting fuel consumption data for its owned transport vehicles for the first time. This initiative will lead to the establishment of fuel consumption management targets.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 398,462.00 Kilowatt-hour	2027 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance Electricity Management

Short-term Target	Reduce electricity consumption by no less than 2% per year			
Long-term Goal	Reduce electricity consumption by no less than 10% from the base year by 2027			
Year	2023 (base year)	2024	2025	2026
Electricity consumption (kilowatt-hours)	398,462	418,938	366,477	TBC
Target	398,462 (Base Year)	390,493	382,683	375,029
Actual electricity consumption compared to target	-	+7%	-4%	TBC
Electricity expenses (million Baht)	2.23	2.14	1.81	TBC

In the past year 2025, the company's electricity consumption decreased compared to the base year and the previous year. However, the target for reducing electricity consumption could not be met due to an increase in the number of employees and greater use of electrical appliances for work, leading to increased electricity consumption in the office. Nevertheless, the company continues to encourage employees to switch off electrical appliances during lunch breaks and after work, and is committed to seeking various technologies and innovations to maximize energy reduction efficiency within the organization and contribute to sustainable business development.

Performance Fuel Management

Short-term Target	Reduce fuel consumption by no less than 2% per year		
Long-term Goal	Reduce fuel consumption by no less than 10% from the base year by 2027		
Year	2024*	2025*	2026
Fuel consumption (liters)	24,635	17,267	TBC
Target	-	-	-
Actual consumption compared to target	-	-	TBC
Fuel expenses (Baht)	834,781	555,156	TBC

Note :

1. In 2024, the company began collecting fuel consumption data for company-owned transport vehicles for the first time, comprising data from April to December 2024. Therefore, this data cannot yet be used as a base year for comparison.
2. In 2025, the company purchased executive cars and employee shuttle vehicles, but data collection has not yet commenced. Therefore, this data cannot be used as a base year for comparison.

In the past year 2025, data collection was incomplete, thus this data could not be used as a base year or for setting comparative targets. Therefore, the company plans to improve the data collection process by mandating the use of Fleet Cards that record fuel consumption data for all company vehicles, ensuring comprehensive data collection. This will facilitate data analysis and efficient planning for reducing fuel consumption.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	N/A	13,347.00
Gasoline (Litres)	N/A	24,634.97	3,921.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	398,462.00	418,938.00	366,477.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	398,462.00	418,938.00	366,477.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management Plan

Water resources are considered one of the finite resources and a crucial factor for sustenance and business operations. In the product manufacturing process, water is required for dyeing or washing. To ensure efficient water usage, achieve objectives, and meet set goals, the company therefore has a policy to develop products that utilize water resources efficiently. Furthermore, water is used without impacting the community's water usage, with the goal of maximizing water utility. In 2023, the company began collecting data on water consumption at its head office, located at Stadium One Project, Rama 6 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 2,192.00 Cubic meters	2027 : Reduced by 10%

Performance and outcomes of water management

Performance Water management

Short-term goal	Reduce water consumption by at least 2% per year			
Long-term goal	Reduce water consumption by at least 10% from the base year by 2027			
Year	2023 (base year)	2024	2025	2026
Water consumption (cubic meters)	2,192	2,393	2,417	TBC
Target	2,192 (Base year)	2,148	2,105	2,063
Actual water consumption vs. target	-	+11%	+15%	TBC
Water usage cost (Baht)	42,257	46,025	47,849	TBC

In the past year 2025, the company was unable to achieve its water reduction target due to an increase in the number of employees, leading to higher water consumption for general use. Nevertheless, the company continues to encourage employees to use water sparingly and responsibly.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,192.00	2,393.00	2,417.00
Water withdrawal by third-party water (cubic meters)	2,192.00	2,393.00	2,417.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,192.00	2,393.00	2,417.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste Management Plan

The company aims to reduce the generation of waste, refuse, and pollution from production processes impacting society and surrounding communities. This is achieved through quality assessments of all waste, refuse, and pollution disposal. The company segregates waste and refuse by providing separate bins in office areas and collects them for disposal by engaging external service providers. The company adheres to all relevant legal standards. Furthermore, the company prioritizes the most efficient use of natural resources by maximizing the utilization of by-products or production residues. It also ensures that waste treatment from production processes is of high quality, meets standards, and that environmental management systems are correctly evaluated. Additionally, employees are encouraged to practice responsible consumption and efficient resource utilization to reduce waste volume, in line with the 3R concept: Reduce, Reuse, and Recycle.

- Reduce – Decreasing current consumption levels and controlling usage to an appropriate proportion. This involves reducing currently generated waste, such as minimizing the use of plastic waste or non-biodegradable materials, and opting for alternative products with the least environmental impact.
- Reuse – The practice of utilizing previously used items again. This involves selecting packaging or products designed for multiple uses.

- Recycle – Reutilization through the segregation of various waste types for donation to relevant organizations. Recyclable materials are integrated into a circular production process for reuse, and preference is given to products manufactured from recycled content or those amenable to recycling.

Projects initiated in 2024, such as the “Waste to Value Project,” aim to encourage employees to properly and correctly separate waste. This begins with establishing separate waste bins within the company to facilitate recycling or processing waste for beneficial purposes.



Paper Usage Management Plan

The company promotes efficient paper usage by printing documents double-sided or reusing both sides, and by reducing paper consumption. This is achieved by having some departments record data in the company's database system, creating documents exclusively in soft file format, or storing data by scanning it into soft file format instead of hard copies. Online meetings are also conducted, and communication via chat or email is encouraged to replace paper-based document transmission. Furthermore, a Secure Printing system is utilized to reduce redundant printing and enhance data privacy. The company also has a Digital Transformation project to convert documents/data into electronic format for storage in cloud databases and to improve work systems/innovate solutions that replace paper usage.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Paper usage management performance

Short-term target	Reduce paper usage by no less than 2% per year.			
Long-term target	Reduce paper usage by no less than 10% from the baseline year by 2027.			
Year	2023 (Base year)	2024	2025	2026
Paper usage volume (sheets) *	723,188	1,379,954	1,114,460	TBC
Target	723,188 (Baseline year)	708,724	694,550	680,659
Actual paper usage compared to target	-	+95%	+60%	TBC
Paper usage cost (Baht) *	260,780	402,551	540,048	TBC

Note : 1. For 2023-2024, paper usage data was collected only from the head office. 2. For 2025, paper usage data was collected from the head office and warehouses managed by the company itself, resulting in a decrease in total usage compared to the previous year, but still higher than the target.

In 2025, the company's paper usage decreased from the previous year but was still higher than the target. This is because in 2025, the company collected paper usage data from the head office and also began collecting data from warehouses managed by the company itself, whereas previously, data was collected only from the head office.

Waste management: Waste reuse and recycling

	2023	2024	2025
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management for Greenhouse Gas Reduction

Global climate change caused by greenhouse gas emissions leads to global warming. Therefore, the company is committed to contributing to the resolution of this issue. The company pledges to reduce greenhouse gas emissions resulting from its business operations and will collaborate with stakeholders to minimize greenhouse gas emissions. The company plans to assess and report on greenhouse gas management in accordance with the Carbon Footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (TGO) or other equivalent international standards. This includes ensuring annual verification of data accuracy by external experts. Currently, the company is in the process of collecting greenhouse gas emission data from various organizational activities and will send staff and executives to participate in Carbon Footprint Organization training courses. The company has begun collecting data and will disclose its organizational greenhouse gas emissions report (Carbon Footprint Organization: CFO), categorized by Scope 1 and Scope 2, for the year 2024 as the first year, and has set a target to reduce greenhouse gas emissions in line with Thailand's national goals, which are:

- Achieve Carbon Neutrality by 2050
- Achieve Net-Zero Emission by 2065

Subsequently, the company will proceed to obtain certification for its organizational greenhouse gas emission calculation (CFO). This certification will be based on verification by an agency authorized by the Thailand Greenhouse Gas Management Organization (TGO), in accordance with TGO standards or other equivalent international standards.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

Year	2024	2025	2026
Direct Greenhouse Gas Emissions Scope 1 (Ton CO ₂ e)	67.51*	45.34*	TBC
Indirect Greenhouse Gas Emissions Scope 2 (Ton CO ₂ e)	209.45	183.20	TBC
Total Greenhouse Gas Emissions Scope 1+2	276.96	228.54	TBC

* Note :

1. For 2024, Scope 1 data represents fuel consumption by company-owned transport vehicles, covering data from April to December 2024. Therefore, this data cannot yet be used as a baseline for comparison.
2. For 2025, Scope 1 data is still incomplete because the company purchased executive and employee transport vehicles, but data collection has not yet occurred. Therefore, this data cannot be used as a baseline for comparison.

The company began collecting data and disclosing its organizational greenhouse gas emissions report (Carbon Footprint Organization: CFO), categorized by Scope 1 and Scope 2, for 2024 as the first year. However, the Scope 1 greenhouse gas emissions data for 2024 pertains to fuel consumption by company-owned transport vehicles, covering data from April to December 2024. Therefore, this data cannot yet be used as a baseline for comparison.

For 2025, Scope 1 greenhouse gas emissions data is still incomplete because the company purchased executive and employee transport vehicles, but data collection has not yet occurred. Therefore, this data cannot be used as a baseline for comparison. In the following year, the company will proceed to collect complete data and disclose Scope 1 and Scope 2 greenhouse gas emissions data, set quantitative targets for reducing greenhouse gas emissions, and work towards obtaining certification for the organization's carbon footprint calculation (Carbon Footprint Organization) through verification by an agency authorized by the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse gas management : Corporate greenhouse gas emission

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Environmentally friendly products and services and circular economy

Recycle/Upcycle Product Development

The fashion industry is one of the major contributors to greenhouse gas emissions, from the processes of cotton cultivation, spinning, weaving, dyeing, and various sewing activities. Each year, these wastes are either landfilled or incinerated. Therefore, focusing on textile raw materials derived from recycling will help reduce the consumption of natural resources, such as clean water, and lower CO₂ emissions by reducing production steps.

Annually, the company undertakes projects to develop products in collaboration with customers, utilizing yarns made from recycled materials. This involves working with partners, corporate clients, government, and private sectors, as well as the company's own collections. Examples of environmentally friendly products implemented by the company include:

1. Running event shirts Thailand Earth Trail Series 2023-2024
2. Bangkok Christian College Running Event Shirts
3. Sustainability Expo Shirts
4. Shirts for various project sales to government and private organizations
5. Thailand National Football Team Jersey 2023/24 Player Grade

Warrix, as a distributor of football sportswear for leading national clubs, aims to be part of reducing environmental impact and promoting sustainable resource utilization by focusing on developing products that use textile raw materials derived from recycling (Recycled Yarn) through Upcycling, which involves transforming waste or unused materials into new products with added value and greater utility than before. This differs from Recycling, which involves reintroducing used materials into the usage cycle by subjecting them to various processes to become new raw materials for producing the same type of product.

The company has chosen to use Recycled Yarn technology for football shirt production, which involves cleaning used PET plastic bottles with disinfectant before crushing or shredding them into fine plastic pellets. These pellets are then melted with heat and undergo an injection process to transform them into polyester fibers. The resulting fibers are then woven and sewn into football shirts. Polyester fibers made from plastic bottles possess the same properties as commonly used synthetic polyester fibers: they are lightweight, soft, comfortable to wear, and offer excellent sweat-wicking and breathability. The company has incorporated creative design and utilized the innovative and modern COMBA + TECH technology, exclusive to Warrix, which is the same technology used in national football team kits and world-renowned club teams, to enhance other properties of the shirts, such as increased flexibility, enhanced cooling comfort, odor reduction, UV protection, and anti-bacterial properties.

Football match shirts Warrix's Recycled Yarn is therefore an environmentally friendly product that promotes sustainable resource utilization and demonstrates social responsibility. Upcycling in production reduces energy consumption, clean water usage, and eliminates the use of new oil in manufacturing, thereby helping to reduce carbon dioxide emissions into the atmosphere. This is because Upcycling extends the lifespan of materials, slowing down their transformation into waste, and delaying waste generation by adding value to create new products that can continue to be used. It also helps reduce the use of new environmental resources in the production process. In production, Thailand National Football Team Jersey 2023/24 Player Grade 1 item uses approximately 11 plastic bottles. Furthermore, several research studies have found that fabrics or textiles made from recycled polyester can be re-recycled without affecting the quality or properties of the fabric fibers, thereby reducing incineration and saving landfill space.



Due to limitations in production costs and the properties of materials used to produce recycled shirts, starting from 2024, the company has adjusted its strategy to meet sustainability goals regarding environmentally friendly products and services and the circular economy. This involves focusing on reduction (Reduce) by decreasing the size of plastic packaging bags and switching to paper bags (Green Packaging) or easily biodegradable materials.

The company continuously implements packaging reduction projects (Reduce Packaging) to mitigate environmental impact and enhance cost efficiency.

Operating Results for 2025

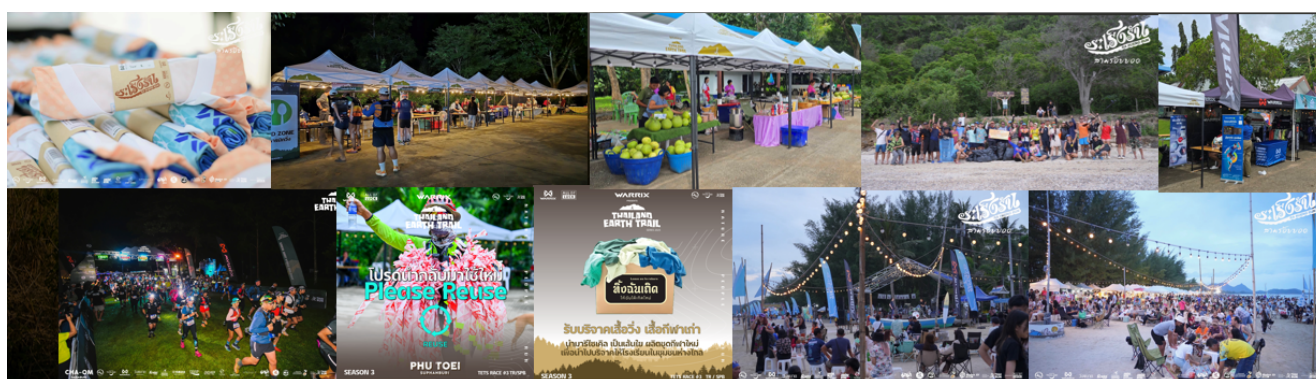
The company reduces packaging by decreasing the size of packaging for online channel products, such as

1. Reduced the size of packaging for online channel products (e.g., Polo Exclusive) by approximately half. This helps reduce the use of disposable shirt backing paper, decreases storage space, and lowers storage costs by 20%. In 2025, costs were reduced by approximately 8,000 Baht.
2. Adjusted shoe delivery method from using bubble wrap around shoe boxes and placing them in another parcel box to using a bag-type packaging that fits the shoe box. This helps reduce the amount of bubble wrap used, decreases box usage, and lowers packaging costs by approximately 20 Baht/pair. In 2025, packaging costs were reduced by approximately 500,000 Baht.



In addition to selling products made from recycled materials, which is the company's core business, the company also focuses on supporting, developing, and participating in activities that promote the reduction of carbon dioxide emissions through various sponsored activities. The company aims to become an organizer of nature conservation activities in the future, having started in 2023 with the Thailand Earth Trail Series 2023, an eco-friendly trail running event that combines sports, tourism, and sustainability under international safety standards. This serves as a prototype for a new style of trail running, offering access to beautiful and abundant natural tourist attractions in Thailand. The event is enhanced with a camping theme, featuring seasonal local ingredients for participants' meals, promoting income distribution to local communities including community shops and accommodations, and acoustic music performances amidst beautiful nature. Furthermore, there are special nature conservation activities to "Get Green" and reduce carbon dioxide emissions, such as tree planting, waste collection, production of race shirts from recycled plastic bottle fibers, and commemorative medals from PET plastic bottles to reduce waste. There is also a donation drive for running shirts to be given to underprivileged children, a social activity that helps provide opportunities and inspire them. The activity commenced in 2023 as its first year, with 4 events held in national parks across 4 provinces. Besides being an environmental conservation activity, it is also an initiative by the company to promote a health-conscious and exercise-loving society/community. For 2024, the company remains committed to continuing this endeavor by organizing 6 more running events, building upon the successful Thailand Earth Trail Series 2023 from last year, leading to 5 events for the Thailand Earth Trail Series 2024 and 1 road running event, "Rarerng Run".

For 2025, the company will continue to organize the Thailand Earth Trail Series 2025 with 5 more events under the concept of Responsible Tourism to promote sustainable tourism alongside environmental and community care. This aims to reduce environmental impact through reducing plastic packaging (Reduce), reusing event materials and equipment (Reuse), and organizing waste collection activities in event areas. Additionally, the company also conducts the "Let Me Be Reborn" activity to collect old clothes for recycling into new sports shirts to be donated to students in remote areas. It also supports income distribution to local communities, including shops and accommodations, and fosters a community that promotes good health for both customers and employees.



Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company recognizes that all individuals are born with inherent rights and possess equal human dignity. The Company is committed to fostering equality and fairness both within and outside the organization. The Company will not engage in any direct or indirect actions that violate individual freedoms. It does not support forced labor and opposes child labor. It respects and treats all stakeholders fairly based on human dignity, without discrimination or differentiation based on origin, race, nationality, gender, age, skin color, religion, education, physical condition, financial status, lineage, or social status. Furthermore, it promotes monitoring compliance with human rights and labor practice requirements within the Company, implements measures to prevent and protect personnel at all levels from bullying, sexual harassment, or other forms of harassment or human rights violations, and ensures that the Company's business operations are not involved in human rights abuses. The Company will instill awareness and compliance among those involved in its Value Chain regarding these matters, in accordance with laws, regulations, organizational ethics, and good corporate governance. This is to ensure that the Company operates responsibly, without human rights violations, and treats personnel and relevant stakeholders equally concerning human rights and labor practices, which includes protection, respect, remedy, and appropriate management of potential impacts.

The Human Rights and Labor Practices Policy of Warrix Sport Public Company Limited aims to respect human dignity, promote equality, and prevent all forms of human rights violations. The Company does not support forced labor or child labor and focuses on treating employees and stakeholders fairly without discrimination, regardless of gender, race, religion, or any other status. This policy covers both internal operations and the entire value chain, including partners and suppliers, adhering to international guidelines such as the UNGPs and relevant labor laws.

In practice, the Company has established a human rights governance structure. It conducts comprehensive impact assessments on employees, vulnerable groups, communities, and society, and defines appropriate remedial measures and grievance mechanisms. It supports freedom of association and collective bargaining rights, promotes workplace safety and hygiene, and strictly protects personal data. This policy also drives continuous communication, training, and monitoring to foster a sustainable organizational culture that respects human rights.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

- (1) Integrate responsibility for respecting human rights into the business through the policies of Warrix Sport Public Company Limited and its subsidiaries, business partners, and including mergers and acquisitions, by announcing the human rights policy for all sectors to acknowledge and implement.
- (2) Review stakeholder groups and survey opinions from the executive board or departments involved in each process within the value chain to find ways to create participatory processes with potentially affected groups and other relevant parties throughout the value chain.
- (3) Identify human rights risk issues covering labor issues, freedom of expression, gender, marketing and advertising, product development and use, indigenous rights, forced labor, child labor, freedom of association, rights to organize and bargain collectively, equal remuneration, discrimination, sexual harassment and other forms of harassment, and working environment. Then, conduct a Human Rights Impact Assessment covering stakeholders at risk of human rights violations, including employees, business partners, customers, communities or local residents, as well as vulnerable groups such as women, LGBTQI+ individuals, children, the elderly, persons with disabilities, pregnant women, indigenous peoples, migrant workers, and third-party contracted workers, with feedback from relevant stakeholders.
- (4) Establish preventive measures and improvement guidelines to reduce risks, plan to mitigate impacts that occur, and implement reasonable and legally compliant remedial measures.
- (5) Monitor and follow up on the implementation of preventive measures and improvement guidelines by regularly reviewing human rights risks.
- (6) Communicate the results of human rights impact assessments and remedial measures, as well as methods for managing the impacts that occur, and the outcomes of operations to affected parties and the public.
- (7) Solicit feedback from all sectors, affected groups, human rights experts, and civil society organizations.
- (8) Provide whistleblowing channels, complaint channels, and appropriate and legally compliant remedies for those affected by human rights issues.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company is committed to efficiently managing human resources, covering permanent employees, systemic labor, and labor in the supply chain, adhering to principles of human rights, equality, and fair treatment to create a safe, high-quality working environment and enhance the potential of personnel at all levels.

The Company plans its employee management through the following key processes:

1. Fair and Transparent Employment

The Company conducts recruitment without discrimination based on gender, race, religion, or age, selecting candidates solely based on qualifications for the position and abilities. This includes legally employing foreign workers and verifying age before hiring to prevent child labor.

2. Appropriate Contracts and Compensation

The Company sets compensation and benefits in accordance with labor laws and international standards, adhering to principles of equal pay, non-discrimination, and no unjust wage deductions.

3. Continuous Human Resource Development

The Company encourages employees at all levels to develop skills, knowledge, and abilities through training, seminars, and knowledge-sharing activities to foster career advancement and enhance work performance.

4. Promoting Labor Rights and Freedoms

The Company respects employees' rights to association and collective bargaining, and provides opportunities for them to freely express opinions or file complaints through the welfare committee and protected specific channels.

5. Safe Working Environment

Safety, hygiene, and accident prevention measures are in place at the workplace, along with the provision of appropriate equipment and training to foster safety awareness within the organization.

6. Caring for Vulnerable Groups and Promoting Diversity

The Company provides appropriate care for female workers, pregnant women, persons with disabilities, the elderly, and LGBTQI+ workers, considering their safety, health, and equal opportunities for development.

7. Measures to Prevent Labor Rights Violations

Forced labor, human trafficking, and harassment in all forms are prohibited. There are also secure complaint channels, with systematic remedies and follow-ups on actions taken.

8. Communication and Participation

Employees at all levels will receive communication regarding human rights policy information and have the opportunity to express opinions on labor management, enabling their participation in the sustainable development process of the organization.

Setting employee and labor management goals

Learning Organization

Fostering a Learning Organizational Culture

All employees are vital resources supporting the company's growth. Therefore, the company recognizes the importance of personnel development and encourages employees to acquire knowledge, skills, expertise, and to uphold ethics and integrity in their work, taking responsibility towards other stakeholders. The company aims to create a learning environment and organizational culture, consistently developing skilled personnel through training plans and internal information learning systems, as well as providing internal and external training to continuously enhance the knowledge and capabilities of employees at all levels.

The company has a process for evaluating potential using organizational-level performance indicators and measuring performance by position or individual. A systematic personnel development plan is established to enable personnel to adapt to changes, support future business growth, and promote high-potential individuals to advance in their careers, growing alongside the organization's success.

Human Rights and Fair Treatment of Labor

Respect for Human Rights

Human rights are fundamental rights and freedoms that all individuals are entitled to. To recognize the importance of respecting human rights, the company prioritizes equality from the personnel selection process, consideration for suitable positions, to promotion decisions or compensation based on ability, providing opportunities for advancement and treating all individuals equally. Without prejudice, non-discriminatory, without distinction based on race, origin, religious belief, political ideology, gender, language, age, skin color, education, social status, culture, customs, or any other matter. And avoiding any actions that violate human rights. Encouraging employees to treat each other with respect, honor, and equality. Furthermore, the company has established a unit responsible for monitoring and reporting

human rights violations, and provides internal channels for employees to report human rights violations, as well as external channels for third parties such as the company's website, telephone, email, and mail.

Fair Compensation and Benefits

The company treats employees fairly, protects labor rights, and strictly adheres to labor laws. It has established policies for allocating appropriate welfare and compensation to employees, without differentiation between men and women for work of equal value, in various forms suitable for the nature of the work employees are responsible for, such as annual bonuses or performance-based commissions for sales staff. This also includes providing basic welfare and benefits as required by law, such as social security, medical expense assistance, dental care, and employee loan welfare in cooperation with financial institutions, and provident funds, which serve as financial security to support long-term savings planning to ensure stability for employees in retirement. Furthermore, performance is evaluated under a fair performance appraisal system, with clear and transparent appraisal criteria and results communicated to employees, enabling them to develop their own performance.

In addition, the company has **An election for the Employee Welfare Committee is organized.** To represent employees in reflecting their needs regarding welfare, life, and well-being.

Building Organizational Commitment

Effective personnel management and development include retaining skilled and capable employees long-term by fostering a sense of belonging as part of driving the organization and motivating employees to contribute to the company's long-term success. This is achieved through granting rights to purchase the company's initial public offering (IPO) shares, allowing employees to receive increased earnings per share and dividends annually as the company's performance improves. Additionally, the company has established an Employee Joint Investment Program (EJIP) to promote employee participation in ownership, offering employees the opportunity to save and invest in company shares at a reasonable price. This helps create work motivation, enhances organizational commitment, and fosters sustainable mutual growth between employees and the company. Furthermore, various relationship-building activities between management and employees are organized, such as Team Building activities, Staff Parties, Town Hall meetings, and activities for special occasions like Songkran water pouring ceremonies, Christmas Parties, and charitable events or donations. There is also a mentoring program to support new employees in adapting and performing effectively during their probationary period.

The company has **An Employee Engagement Survey is conducted.** To understand employees' perspectives and needs regarding the organization, to reduce turnover rates, and to further improve human resource management. **The company has set a goal for 100% employee participation in the survey and a satisfaction score of no less than 80%.**

Occupational Health and Safety Management

The company ensures employees' good health by providing free access to physical therapy and training, and by establishing exercise facilities with equipment to promote employee well-being and efficient performance. This also includes managing safety, occupational health, and the environment in compliance with laws, regulations, and other international standards adopted by the company, to prevent accidents, injuries, and illnesses among workers. Operational manuals and hazard prevention guides are developed, and knowledge and emergency plan drills are provided to personnel within the organization.

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Average training hours	2023: -	2027: Average training hours per employee are not less than 4 hours per person per year.
• Promoting employee relations and participation	Number of employees participating in the employee engagement survey and employee satisfaction scores with the organization.	2023: -	2027: 100% of employees participated in the survey and achieved a satisfaction score of no less than 80%.
• Safety and occupational health at work	Number of employees injured or involved in work-related accidents, resulting in lost-time, or work-related fatalities.	2023: -	2027: No employees sustained injuries or work-related accidents resulting in lost time or fatalities.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Learning organization

Performance of Create a learning organizational culture in 2025

- The company fosters a learning environment and culture through training plans that develop essential knowledge and skills for job positions, such as
 - Professional Communication and Teamwork
 - Generative AI and ChatGPT
 - Knowledge and understanding of the Personal Data Protection Act personnel, batch 1-2
 - Presentation techniques in meetings with Powerpoint professionally
 - Communicating operational procedures of HR For supervisors

Target	Average training hours per employee of no less than 4 hrs/person/year		
year	2023 (Base year)	2024	2025
Average training hours	4 hrs/person/year	7 hrs/person/year	5 hrs/person/year

- Providing scholarships and training grants for employees, as well as offering scholarships to physical therapy students who will join the company as employees after graduation.
- ESG DNA Phase 2 project provides employees with knowledge on sustainability to promote participation through SET's E-learning, a project the company has continuously promoted for the second year.

Respect for human rights and fair labor practices

Performance Fair compensation and welfare In 2025

The company has received certification for “Good Labour Practices (GLP)” from the Department of Labour Protection and Welfare.

Performance Building organizational engagement In 2025

Target	100% employee participation in the survey and a satisfaction score of no less than 80%.		
year	2023 (Base year)	2024	2025
Number of employees participating in the survey	Participation 76%	Participation 85%	Participation 82%
Satisfaction score	Satisfaction score 76%	Satisfaction score 78%	Satisfaction score 80%

Performance Occupational Health and Safety Management In 2025

The company prioritizes creating a safe working environment and promoting a safety culture within the organization, continuously conducting related training and activities as follows:

1. Annual fire safety training to equip employees with knowledge, understanding, and skills for proper fire prevention and suppression, including effective use of basic firefighting equipment, and to reduce potential damage to life and property.
2. Basic Cardiopulmonary Resuscitation (CPR) training to equip employees with basic first aid skills, enabling them to provide timely assistance in emergencies, increasing survival rates, and building readiness to handle unexpected incidents within the workplace.
3. Safety Officer Training for Supervisors, aimed at enhancing knowledge of safety laws, occupational health, and working environment, as well as roles and responsibilities in overseeing team safety, risk assessment, and accident prevention in operational areas.
4. Regular workplace environment inspections covering factors such as lighting, heat, noise levels, dust, and odors to ensure the environment meets appropriate standards and does not affect employee health, with continuous improvements based on inspection results.

Indicator	None Employees injured or involved in work-related accidents leading to absence from work or fatality		
year	2024 (Base year)	2025	2026
Number of employees injured or involved in accidents from work, leading to absence from work	0 persons	0 persons	TBC
Number of employee fatalities from work	0 persons	0 persons	TBC



In the past year 2024, the company has comprehensively managed employees and labor, focusing on creating a safe and fair working environment and continuously promoting employee potential development. Appropriate compensation is determined based on performance, fair complaint channels are provided, and an elected employee welfare committee is established to reflect employee needs. Additionally, training is organized according to Individual Development Plans (IDP) and through both external and internal organizational training to foster a learning culture. Employee engagement activities such as Team Building, Staff Parties, and various seasonal events are also held. Furthermore, there are projects focused on labor skill development. All these initiatives reflect the company's commitment to sustainable human resource care and development.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	301	314	394
Male employees (persons)	126	125	151
Female employees (persons)	175	189	243

Employment of workers with disabilities

The company has been recruiting hearing-impaired employees since 2020. This initiative stems from the company's recognition that employees with disabilities, possessing knowledge and capabilities, can effectively fill certain currently understaffed positions. Furthermore, it is regarded as a means to assist disabled individuals, who are disadvantaged in society, in achieving a better quality of life and living contentedly.

The company places significant emphasis on social equality. In previous efforts, beyond organizing activities with individuals with disabilities, the company has also engaged in activities with the LGBT community and the Thai Women's National Football Team, under the 'Power of Women' campaign. The company's objective is to utilize sports as a medium for expression and a relationship-building initiative, thereby enabling members of society to observe and value equality.

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	4
Total number of employees with disabilities (persons)	3	3	4
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	107,284,946.00	115,174,320.00	112,677,885.47
Total male employee remuneration (Baht)	47,923,863.00	51,596,760.00	42,207,868.91
Total female employee remuneration (Baht)	59,361,083.00	63,577,560.00	70,470,016.56

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.00	7.00	5.00
Training and development expenses for employees (baht)	96,432.71	498,147.00	171,043.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	156	153	162
Total number of male employee turnover leaving the company voluntarily (persons)	61	63	67
Total number of female employee turnover leaving the company voluntarily (persons)	95	90	95
Proportion of voluntary resignations (%)	51.83	48.73	41.12
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Customer Relationship Management

Products & Services Communication To ensure efficient sales and services, especially for sales and service teams, as well as customer relations teams, which are responsible for communicating and serving customers to improve their purchasing experience, service reception, and satisfaction. Therefore, the company recognizes the importance of developing and promoting personnel to possess knowledge, skills, expertise, and ethical conduct in performing their duties with integrity.

The company aims to foster a learning organizational culture, emphasizing the development of employee skills at every customer touchpoint to continuously enhance the Customer Experience. Training programs have been organized to build essential knowledge, understanding, and skills for employees, providing opportunities for them to try products and services firsthand. This enables them to accurately explain features, advantages, and usage methods, thereby promoting effective product and service presentation and supporting sustainable sales growth.

Developing Customer Satisfaction and Strengthening Customer Relationships

The company has an approach to developing long-term customer relationships through various methods, such as

- Customer relationship management is implemented to foster Brand Loyalty and increase Customer Satisfaction, utilizing CRM systems, Customer Service, and membership/point accumulation systems for redeeming rewards, discounts, or various benefits.
- Provide contact channels to receive suggestions and complaints from customers and respond to complaints as quickly as possible.
- Customer satisfaction and feedback are regularly surveyed, and the data is used to develop/improve products and services.
- Organize marketing activities that create positive customer experiences, such as promotions, sports events, or CSR activities.

Responsibility towards Customers

Responsible Production and Service to Customers

The company prioritizes the production of standardized goods and services, with the following approaches:

- Adhering to principles of quality, safety, and ethics as the foundation for business operations.
- Products and services must undergo quality control before reaching customers to ensure product safety and effectiveness.
- Do not deliver defective or potentially hazardous products.
- There is a warranty system for products and services under specified conditions.
- Product prices are fair, consistent with quality, and excessive pricing is avoided.

Communicating information about the impacts of products and services to customers/consumers.

The company has transparent, clear, and straightforward communication guidelines, including:

- Provide complete product information, without distortion or exaggeration.
- Advertising, public relations, and product labels contain legally accurate information.

- Avoid using text or images that mislead consumers about the quality or various conditions of products.

Protection of Customer Personal Data

The company has a personal data protection policy with measures in accordance with PDPA law, including:

- Collect only necessary customer personal data.
- Obtain consent before collecting, using, or transferring data.
- There is a system to prevent data leakage and allow data owners to access, modify, or delete their own data.
- Define the duties of the Data Protection Officer (DPO) and establish a complaint mechanism in case of data breaches.

Innovation and Technology Creation

Applying innovation and technology to improve internal operational processes (Process Innovation).

1. Communication & Collaboration Improvement Project

- Details: Implement communication and collaboration applications to replace traditional communication channels, such as
Scattered information exchange via email or private chat
- Benefits for the company:
 - 1. Reduce time wasted searching for information or document files.
 - 2. Increase decision-making speed by viewing the same set of data.
 - 3. Reduce paper consumption in information exchange.
- Environmental benefits: Reduce consumption of finite resources (paper) and travel for document delivery.

2. Layered Chatbot System Development Project

- Details: Develop multi-level chatbots to comprehensively answer customer questions, including text/image analysis.
Product search and specialized information provision.
- Benefits for the company:
 - 1. Reduce redundant workload for customer service officers, allowing them to focus on complex or value-added tasks.
 - 2. Increase customer speed and satisfaction, helping to create sales opportunities.
 - 3. Reduce long-term personnel costs.
- Environmental benefits: Indirectly reduce energy and other resource consumption, such as reducing long phone wait times or
Customer journey

3. Data & Analytics Integration Project

- Details: Create a centralized business data hub from various systems with analytical tools to view sales data, stock levels.
products and other real-time data.
- Benefits for the company:
 - 1. Executives and employees have quick access to complete summary data, reducing time spent on data collection/processing.
 - 2. Reduce errors from redundant data entry.
 - 3. Assist in proactive strategic planning, increasing competitive opportunities.
- Environmental benefits:
 - 1. Reduce paper usage from traditional reporting.
 - 2. Improve stock management, reducing waste from overproduction or excessive ordering.

4. Warehouse Optimization Project

- Details: Apply Lean concepts and technology to manage warehouse inventory, optimizing the layout for receiving, storing, and picking goods.
to be efficient and reduce losses.
- Benefits for the company:
 - 1. Reduce time spent searching for and picking products, and minimize delivery errors.
 - 2. Reduce operational costs, such as labor costs and redundant transportation.
 - 3. Increase capacity to handle higher workloads in the future.
- Environmental benefits:
 - 1. Reduce energy consumption (electricity, air conditioning systems) through organized storage.
 - 2. Reduce product waste due to improper storage.

5. Sales & Marketing Process Enhancement Project

- <7O1yZYao6Mlk>
Analyze to continuously interact with customers.
- Benefits for the company:
 - 1. Reduce time wasted searching for information or document files.
 - 2. Increase decision-making speed by viewing the same set of data.
 - 3. Reduce paper consumption in information exchange.
- Environmental benefits:
 - 1. Reduce paper usage for flyers or coupons.
 - 2. Promote eco-friendly behavior campaigns through online channels.

6. IT Automation Project

- Details: Develop IT Automation to enhance operational efficiency, reduce manual workload, and support the growth of sales channels, including both Marketplace and Website. The focus is on automatically connecting order and stock data to reduce work redundancy, increase accuracy, and elevate customer experience.
- Benefits for the company:
 - Reduce manual work processes and redundancy, allowing employees to focus more on value-added tasks.
 - Support business growth: Automation systems efficiently handle increased order volumes without requiring a proportional increase in human resources.
 - Reducing working hours and human errors helps lower hidden costs in work processes.
 - Automated data connectivity significantly reduces human error and accelerates order processing.
 - An integrated data system enables more efficient data analysis and business planning.
- Environmental benefits
 - Reduce paper usage by transitioning from manual documentation and data recording to digital systems, thereby decreasing paper and related resource consumption.
 - Reducing work processes and processing time helps decrease energy consumption from office equipment such as computers and peripherals.
 - Reducing human error in orders helps mitigate issues such as incorrect deliveries, product returns, and waste from logistics processes.
 - This is part of the organization's transition towards resource-efficient operations and long-term environmental impact reduction.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Level	2024: -	2027: Increase customer satisfaction to at least 90% by 2027.
• Consumer data privacy and protection	Personal Data Breach	-	2027: No personal data breaches

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Relationship Management

Performance in Products & Services Communication in 2025.

The company has conducted important training sessions, including product knowledge and customer service training for sales employees (batches 1–2/2025), developing professional sales techniques to increase closing opportunities, training on Flex pressing operational techniques, and training on building a Service Mind to elevate service standards and create maximum customer satisfaction.

Target	25% of sales employees participate in training and pass tests each quarter.	
Year	2024 (Base year)	2025
Participation and passing tests	100% participate in training and pass tests.	100% participate in training and pass tests.

Performance Developing customer satisfaction and strengthening customer relationships in 2025.

Target	Increase customer satisfaction level to not less than 90% by 2027.	
Year	2024 (Base year)	2025
Customer Satisfaction Level	90%	77%

Innovation and Technology Creation

Performance of the Implementing innovation and technology to improve internal operational processes (Process Innovation) in 2025.

The company has implemented an IT Automation development project to enhance operational efficiency, reduce manual workload, and support the growth of both Marketplace and Website sales channels. The project focuses on automatically connecting order and stock data to minimize work redundancy, improve accuracy, and elevate customer experience.

As a result of this project, the company has reduced manual working hours by approximately 2,770 hours, particularly in the order reception and data entry processes. This has significantly enhanced operational efficiency and enabled the company to accommodate increased order volumes.

For the Marketplace, the company has developed an Order Synchronization system to connect order data from multiple platforms such as Shopee, Lazada, and TikTok Shop in real-time. This helps reduce manual data entry steps and minimizes errors from redundant tasks. Meanwhile, for the Website, the company has implemented Order and

Stock Synchronization, which efficiently reduces order processing time. This has decreased the processing time per order from approximately 47 seconds to 0 seconds.

Furthermore, the system has helped reduce the order cancellation rate to approximately 8% after implementation.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Sports and recreation, Occupational health, safety, health, and quality of life

Diversity, Equity, and Inclusion

Personal Trainer Skill Development Project, Batch 1

In 2024, the company collaborated with the College of Sports Science and Technology, Mahidol University, and the Central Women's Correctional Institution to organize a training project for female inmates at the Central Women's Correctional Institution, Department of Corrections. This training covers nutrition knowledge, exercise for health, and fosters understanding of related professions such as personal trainers, exercise instructors, etc. The objective of this project is to enable interested inmates to understand fundamental principles related to the body and exercise, promote their health, reduce the chances of illness and medical expenses, and help them understand related professions to develop labor skills for employment readiness after release. Inmates can further their knowledge in their chosen career paths in the future.

For 2024, it is the first year the company initiated the Personal Trainer Skill Development Project, with 20 interested participants.



Pansuk Bag Project

In 2024, the company collaborated with the Department of Corrections and the Central Women's Correctional Institution to create "opportunities" through the "Pao Pansuk, Sharing Opportunities with Society" project. This

collaboration aims to "create opportunities and generate income" by promoting vocational skills for inmates to develop their craftsmanship, providing a path for honest future employment. The "Pansuk Bag" project transforms fabric masks or leftover fabric from production into cloth bags and other products for sale, based on an Eco-Friendly concept. This project not only aids society but also upcycles, helping to reduce environmental problems. Furthermore, it contributes funds to foundations and organizations nationwide through "Pansuk Bags," sharing opportunities with society. For every sale, donors can contribute 100 Baht to foundations and organizations nationwide as they wish, such as Siriraj Hospital, Siyamindradhiraj Medical Institute, Retired Teachers' Fund, Bangkok Christian College, Ramathibodi Foundation, projects for underprivileged patients, and the Ramathibodi Hospital Building and Yothi Innovation District projects.



RESTART Project

The company implements the "RESTART" project under the concept of promoting diversity, equity, and social inclusion. It focuses on creating career opportunities for inmates and ex-offenders by imparting knowledge and skills in garment sewing, thereby developing their potential and preparing them for a sustainable return to society.

The company dispatched a team of experts to provide training in polo shirt sewing skills under the "Polo Restart" project to inmates, in collaboration with the women's correctional institution. This initiative aims to equip participants with vocational skills that can be applied to real employment after release and to generate income while incarcerated. To enhance life stability, reduce recidivism, and support quality reintegration into society through learning from real production processes according to Warrix brand standards. It also helps enhance self-confidence and self-worth.



Project The "Tang Ton Dee" (Good Start) (Tang Ton Dee Kitchen)

The company participates in supporting the "Tang Ton Dee" (Good Start) project (Tang Ton Dee Kitchen), a corporate social responsibility initiative by the Thailand Institute of Justice (TIJ). Its objective is to rehabilitate and prepare ex-offenders by developing culinary vocational skills, alongside generating income and enhancing self-worth, to support their quality and sustainable reintegration into society. Additionally, it helps reduce living costs and expenses for employees by providing lunch to staff once a week.

Warrix company participates in supporting this project as a private sector entity, contributing to the project's operations to help create career opportunities, reduce social inequality, and concretely promote a rehabilitation system for ex-offenders.

อิ่มท้อง อิ่มใจ กับโครงการ CSR “ตั้งต้นดี”

เป้าหมายโครงการ:
ได้ทั้งใจพนักงานและสังคม

สร้างขวัญกำลังใจและลดภาระพนักงาน



มอบอาหารกลางวันฟรีเพื่อช่วยลดค่าใช้จ่ายในชีวิตประจำวัน

สนับสนุนสังคมและมอบโอกาสครั้งที่สอง



จุดหมุน “ครัวตั้งต้นดี”
ช่วยเหลือคนไทยให้กลับคืนสู่สังคมอย่างมีคุณค่า

ภาพรวมและขนาดของโครงการ

160
พนักงาน



ได้รับอาหารกลางวันฟรีสัปดาห์ละ 1 วัน



เริ่มโครงการ: กุมภาพันธ์ 2568

โครงการดำเนินอย่างต่อเนื่องจนถึงปัจจุบัน



ต่อสัปดาห์
9,600 บาท



ต่อเดือน
38,400 บาท



ต่อปี
460,800 บาท

Community and Social Development Engagement

Club CU Blood, Dare to Give Project

The company operates the "Warrix x CU Blood" project, a collaboration between Warrix and CU Blood, to promote social development engagement and instill a spirit of giving among youth, university students, and the general public. This is achieved through blood donation drives, offering participants the opportunity to contribute to good deeds, make sacrifices for others, and recognize the importance of sharing in society.

This activity focuses on promoting social responsibility. Donated blood will be utilized within the public health system to assist patients and those in urgent need of blood, thereby sustainably supporting a crucial resource for medical treatment.

Furthermore, the company communicates activities through online channels to raise awareness and expand participation to a wider target audience. It also provides souvenirs to participants and contributes a portion of the revenue from product sales under the project to public health agencies, aiming to enhance the country's capacity for blood reserve procurement.

Warrix x CU20 – Chula Sky Legacy (CU20 Love) Project

The company operates the "Warrix x CU20 – Chula Sky Legacy (CU20 Love)" project, a collaboration between Warrix and the Chulalongkorn University Alumni Association (CU20). Its goal is to pass on educational opportunities and create a sustainable future for Thai youth through the design and sale of apparel products under the CU20 project, which integrates business and social sectors in creating shared value.

A portion of the revenue from the sale of these products has been used to support social projects, such as the Teach For Thailand project and CU20's charitable activities, to expand educational opportunities, reduce inequality, and develop the potential of Thai youth in the long term.

This project focuses on fostering the engagement of alumni and the general public in contributing to society, utilizing the power of fashion and design as a medium to convey social values, while also reflecting the company's role in driving social progress through the concept of sustainable shared value creation.

Pankan Project (Sharing Project)

The company operates a donation project in collaboration with "Pankan Shop" under the supervision of the Yuwabadhana Foundation. It encourages employees to donate items that are in good condition but no longer in use, for sale at Pankan Shop, which is a social enterprise. Proceeds from sales are used to support educational opportunities for underprivileged children and youth.

This project not only fosters employee engagement in social activities but also contributes to waste reduction through the concept of reuse and promotes efficient resource utilization, thereby concretely integrating social and environmental dimensions.

Old Calendar = Love Project

The company organized the "Old Calendar = Love" activity, inviting employees to donate expired desk calendars for recycling and production into learning materials for visually impaired individuals. This was done in collaboration with the Foundation for the Blind, to support equal access to information and education.

This project reflects the efficient use of resources and the creation of value from items that might be considered useless, making them beneficial to society once again. It also promotes employee participation in building a society of sharing and mutual care.



Warrix Live Academy Project

The company operates the "Warrix Live Academy" project to develop sales and communication skills through digital channels. It aims to cultivate a new generation of creators who can effectively generate income through online platforms such as TikTok Live and other Live Commerce channels. The project covers both internal employees and external individuals interested in developing creator skills, offering participants opportunities to learn both theoretical and practical aspects through training activities and workshops. These cover content creation, product presentation techniques, customer communication, and closing sales via online channels, thereby enhancing vocational skills and increasing income opportunities in the digital economy era.

Warrix Health Business

The company's health business, including polyclinics, physical therapy, and medical services, aims to help athletes, exercisers, and the general public achieve long, healthy lives and exercise correctly. Sports science plays a crucial role in developing physical potential.

1. The company supports various professional athletes by providing them access to sports science and effective, proper treatment. Professional athletes are regularly supported to receive treatment and develop their potential, serving as role models for other athletes, including youth aspiring to become professional athletes.
2. The company encourages the general public to exercise correctly, including both regular exercisers and beginners, through various advertising and public relations media, as well as activities organized by the company to educate external individuals.
3. The company operates the "Warrix Run Club" activity under Warrix Health business to encourage the public to prioritize health and exercise correctly. It aims to build a strong and sustainable running community. This activity is continuously held in the form of running and morning exercises in public parks across Bangkok. Warrix Run Club

activities are led by running coaches, professional trainers, running influencers, and various running pages, imparting knowledge in sports science to enable participants to maintain their health and develop their physical potential appropriately and safely. Additionally, the company organizes a variety of exercise classes to cater to participants' needs at different levels, such as Yoga for Runner, HIIT Workout, Long Run, City Run, and Park Run, which promote strength, flexibility, and endurance. This activity not only fosters a health-conscious society but also provides a channel for customers to experience and try the company's products and services in real-life situations, thereby enhancing positive experiences and brand loyalty.



Furthermore, the company consistently supports sports activities through agencies, clubs, and government organizations, particularly those involving youth, such as:

1. STB Academy Football Club, which provides scholarships to talented youth, creating opportunities for them to correctly develop into professional athletes and potentially become the nation's future.
2. The YFA WARRIX SRIRACHA Disabled Futsal Club is a collaboration where the company provides sports kits to deaf individuals with disabilities, enabling them to compete in sports on an equal footing with able-bodied individuals.
3. Supporting the company's products for various sports organizations in accordance with company policy.
4. Organizing non-profit sports activities to encourage the general public to exercise regularly.
5. Co-sponsoring the Chula-Thammasat Friendship Football Match in 2024 and serving as the main sponsor for Chula's side in 2025.



สนับสนุนสโมสร YFA Warrix Sriracha FC

Warrix เป็นผู้ให้การสนับสนุนสโมสร YFA Warrix Sriracha ที่ให้โอกาสผู้พิการทางการได้ยินได้มาร่วมเป็นส่วนหนึ่งของทีม เพื่อใช้กีฬาเป็นสื่อในการนำพาการทำความดีกับสังคม



STB Football Academy

WARRIX สนับสนุนสโมสร STB Football Academy เพื่อผลักดันและสร้างแรงบันดาลใจให้กับเยาวชนไทยให้พร้อมทั้งในด้านการใช้ชีวิต และกีฬาเพื่อสร้างเยาวชนที่ดีให้กับสังคม



Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Number of project participants	2024: -	2027: Number of project participants no less than 20 persons/year.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company conducts its business with responsibility towards the community and society, prioritizing the reduction of environmental impacts and avoiding operations that may negatively affect the quality of life of communities surrounding its establishments. In 2025, **Not found** Community complaints regarding social or environmental issues

Furthermore, the company contributes to improving quality of life and fostering community engagement. In 2025, the company organized various activities with the community, as follows:

Support for Diversity, Equity, and Inclusion

Performance RESTART Project in 2025

In 2025, the project successfully produced 637 units, exceeding the target of 500 units, and generated a total revenue of 170,171 Baht from shirt sales. Of this, 31,850 Baht was transferred to inmates, reflecting the project's concrete success in generating income and developing skills for participants.

The company plans to continue the project in the following year, aiming to increase production to 600 units in 2026 and 700 units in 2027, to expand positive economic and social outcomes, and to sustainably support career creation and reintegration into society for ex-offenders.

Indicator	Number of items produced increased by 100 units per year		
Year	2025 (base year)	2026	2027
Target number of items produced	500 units	600 units	700 units
Number of items produced	637 units	TBC	TBC
Revenue from shirt sales	170,171 Baht	TBC	TBC
Income received by inmates	31,850 Baht	TBC	TBC

Project Performance The "Tang Ton Dee" (Tang Ton Dee Kitchen) initiative

In 2025, the company participated in supporting the aforementioned project and further developed it into an internal welfare program by providing lunch for employees. This initiative serves as a means of supporting income for project participants and simultaneously reducing employee expenses. The company aims to continuously support inmates and subsidize employee costs.

This project contributes to creating career opportunities for ex-offenders by enabling them to utilize their skills to pursue honest and sustainable professions or generate income. Concurrently, it helps build self-confidence and self-worth among project participants, and serves as a crucial mechanism for reducing social inequality.

Indicator	Percentage of employees receiving lunch increased by 10% per year		
Year	2025 (base year)	2026	2027
Target percentage of employees receiving lunch	30 percent	40 percent	50 percent
Percentage of employees receiving lunch	38.07 percent	TBC	TBC
Income received by inmates	460,800 Baht	TBC	TBC

Community and Social Development Engagement

Performance of Club CU Blood, Dare to Give Project in 2025

In 2025, the company set a target of 400 blood donors. However, only 98 individuals participated, which was below the target. This was due to a blood shortage situation prior to the event, leading to continuous royal blood donation campaigns. As a result, some members of the public had already donated blood and were unable to participate in the company's activity at the scheduled time.

The company plans to continue the project in 2026, aiming to increase the number of participants to 500 people, in order to expand its positive social impact and promote sustainable community engagement.

Indicator	Number of blood donors increased by 100 people per year		
Year	2024 (base year)	2025*	2026
Target number of blood donors	300 people	400 people	500 people
Number of blood donors	500 people	98 people	TBC



Performance of Warrix x CU20 – Chula Sky Legacy (CU20 Love) Project in 2025

In 2025, the company successfully sold 1,173 shirts under the project, exceeding the target of 1,000 units, generating a total revenue of approximately 853,877 Baht. A value of 161,874 Baht was contributed to social projects, reflecting the project's success in creating positive economic and social impacts.

The company plans to continue the project, aiming for an average sales growth of 30% per year, reaching 1,300 units in 2026 and 1,690 units in 2027, to further expand educational support and create broader opportunities for Thai youth.

Indicator	Number of CU20 shirts sold increased by 30% per year		
Year	2025 (base year)	2026	2027
Target number of shirts sold	1,000 units	1,300 units	1,690 units
Number of shirts sold	1,173 units	TBC	TBC
Revenue from shirt sales	853,877 Baht	TBC	TBC
Value contributed to social projects	161,874 Baht	TBC	TBC



Performance of Pankan Project in 2025

In 2025, the company successfully implemented a donation project in collaboration with the Pankan shop, operated by the Yuwaphat Foundation, and plans to continue the project in the following year. This initiative received significant cooperation from employees who donated numerous unused items in good condition, such as clothes, shoes, and daily necessities, thereby fostering a culture of sharing within the organization.

Donated items are sold through the Pankan shop, with proceeds supporting educational opportunities for underprivileged children and youth. This reflects the concrete creation of shared value between the organization and society.

Additionally, the project helps reduce waste and the consumption of new resources by promoting the concept of reuse, which aligns with the company's sustainable business practices.

Overall, the project has continuously fostered employee engagement and generated positive social and environmental impacts, contributing to the organization's long-term sustainability.



Performance of Old Calendars Equal Love Project in 2025

In 2025, which marked the second year of the "Old Calendars Equal Love" project, donated calendars were recycled into learning materials for visually impaired individuals, in collaboration with the Foundation for the Blind. This initiative supports equal access to information and educational opportunities, while also creating value from discarded resources for the benefit of society.

Furthermore, the project helps reduce paper waste and promotes the concept of resource efficiency within the organization, while continuously instilling a sense of sharing and social responsibility among employees.

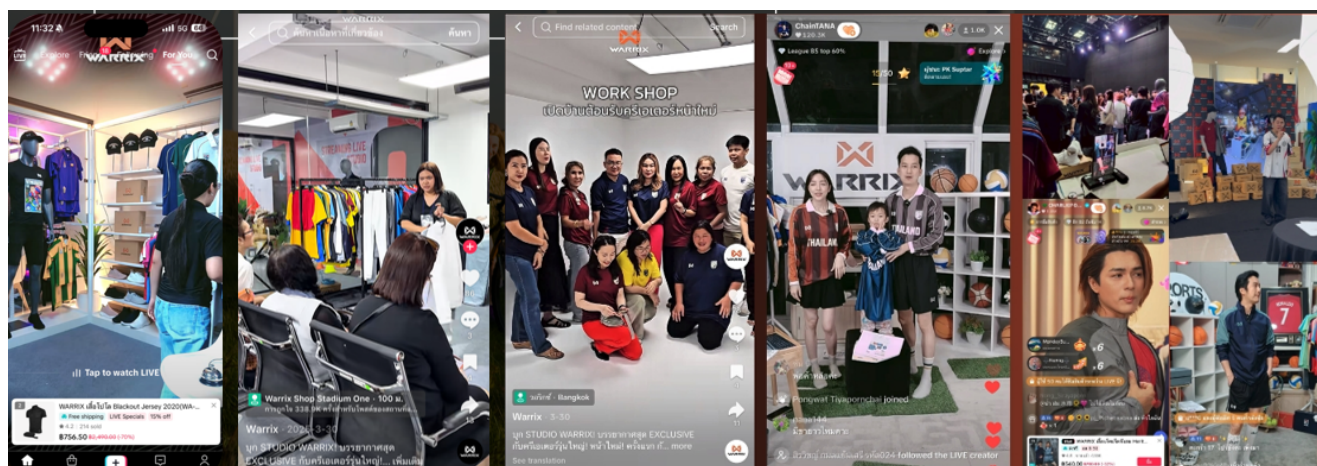
Performance of Warrix Live Academy Project in 2025

In 2025, the first year of the project, 50 participants joined, meeting the set target. This garnered interest from both employees and external individuals, reflecting the continuous increase in demand for Digital Commerce skill development.

This project not only enhances the capabilities of internal personnel but also supports the creation of careers and income for external individuals, thereby expanding positive social impact and promoting the digital economy more broadly.

The company plans to continue the project, aiming to increase the number of participants to 150 people in 2026 and 250 people in 2027, to develop the Creator network and foster sustainable economic opportunities.

Indicator	Number of employees participating in the project increased by 100 people per year		
Year	2025 (base year)	2026	2027
Target number of employees participating in the project	50 people	150 people	250 people
Number of employees participating in the project	50 people	TBC	TBC



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business Overview

Year 2023

Warrix Sport Public Company Limited reported revenue from sales and services for the year 2023 totaling 1,224.60 million Baht, an increase of 161.71 million Baht or 15.21 percent compared to 2022, which had revenue from sales and services of 1,062.89 million Baht. Net profit amounted to 127.38 million Baht, a decrease of 1.11 million Baht or 0.86 percent compared to 2022, which had a net profit of 128.49 million Baht.

Regarding the performance of the core business in Thailand, it continued to grow well as planned. Based on the separate financial statements for 2023, the Company reported revenue from sales and services totaling 1,208.44 million Baht, an increase of 150.40 million Baht or 14.22 percent compared to 2022. Net profit amounted to 148.95 million Baht, an increase of 21.07 million Baht or 16.48 percent compared to 2022. However, when considering net profit excluding losses from the subsidiary in Singapore and excluding the allowance for the decline in value of obsolete inventory for fabric masks totaling 13.76 million Baht, the Company's net profit would be 162.71 million Baht, an increase of 34.84 million Baht or 27.24 percent compared to 2022.

However, in the financial statements for the period ended December 31, 2023, the Company decided to establish an allowance for the decline in value of obsolete inventory for fabric masks, totaling 13.76 million Baht, which was realized in the cost of goods sold. This decision was made because the Company determined that after the COVID-19 pandemic subsided, the demand for fabric masks significantly decreased. This will ensure that inventory is presented at an appropriate value in accordance with relevant financial reporting standards. The Company plans to sell these products through all sales channels and will convert the fabric masks into other product types for future sale.

Year 2024

Warrix Sport Public Company Limited reported revenue from sales and services for the year 2024 totaling 1,553.48 million Baht, an increase of 26.86 percent compared to 2023. This growth was due to revenue increases across almost all sales channels, particularly traditional trade, online, and shops. Furthermore, the Company achieved significant growth in international sales channels, both in Singapore and through a new distributor in Malaysia. Despite achieving higher actual sales than recognized revenue in the financial statements, the reported revenue was impacted due to delays in order fulfillment by a new warehouse service provider since 3Q24. In response, the Company has initiated its own warehouse operations, managed by an experienced team with over 20 years of expertise, in a larger area to support long-term growth.

In terms of products, all product groups experienced growth, resulting from brand building and expanding sales channels to reach a wider range of customers. Particularly, the classic product group showed the highest revenue growth. The Company's gross profit margin for 2024 was 48.97 percent, an increase of 1.17 percent compared to 2023. While operating expenses increased with the majority from sales-related variable costs, aligning with revenue growth. At the same time, the Company can optimize administrative expense ratios to revenues, resulting in a net profit of 148.89 million Baht, reflecting a 16.88% increase from 2023.

Year 2025

The Company had a net profit for 2025 of 30.00 million Baht, decreasing by 79.85% YoY. This was due to underperformance in project-based and modern trade channels, impacted by economic slowdown, causing customers to delay and limit purchasing budgets, particularly during the first half of the year, though recovery began in the second

half. Meanwhile, operating expenses increased, including higher variable online channel expenses and business expansion costs. Additionally, one-time expenses for relocating the warehouse in the amount of THB 2.99 million Baht (realized in 1Q25 in the amount of 1.23 million Baht and 2Q25 for 1.76 million Baht), coupled with the recognition of a provision for obsolete inventory for the year 2025, which was recorded in the cost of sales in the amount of 33.31 million Baht, resulting in lower gross profit margin. In addition, the Company recognized a provision for expected credit losses for the year 2025 amounting to 7.84 million Baht. Excluding the one-time expenses related to the warehouse relocation, the provision for diminution in value of obsolete inventory, and the provision for expected credit losses, the Company would have reported a gross profit margin of 49.52% and net profit of 74.05 million Baht.

Nevertheless, the Company is currently collecting customer purchase databases from all E-commerce platforms to encourage repeat purchases through its own channels. The Company is also adjusting product mix on online channel to increase the proportion of products with higher gross profit margins. The Company has also implemented pricing controls over discounting by distributors to mitigate the intensity of price competition.

Furthermore, the Company has commenced restructuring its production cost management process for its core Classic Polo products. This involves transitioning from a model of procuring finished goods from external manufacturers to a systematic, end-to-end production management approach. The Company has assumed a direct role in sourcing key raw materials and overseeing each stage of the production process (weaving, dyeing, and sewing) through contract manufacturers, in order to better control costs, product quality, and production volumes in alignment with market demand in each period.

Analysis on the operation and financial condition

Operating results and profitability

Operating Performance as of 31 December 2023 – 2025

Revenue

The Company's total revenue for 2023 – 2025 was 1,253.10 million Baht, 1,574.78 million Baht, and 1,717.02 million Baht, respectively. Revenue from product sales can be categorized as follows: (1) Classic products, (2) Collection products, (3) Made-to-Order products, (4) National football team products, (5) Football club products, (6) Other licensed products, (7) Raw materials, and (8) Other products. The Company's revenue structure for 2023 – 2025 is summarized as follows:

Revenue breakdown by product	December 31, 2023		December 31, 2024		December 31, 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales and services						
1.1 Collection	309.62	24.70	356.85	22.66	504.34	29.37
1.2 Classic	389.83	31.11	550.42	34.95	691.12	40.25
1.3 Made-to-Order	272.23	21.72	316.51	20.10	201.90	11.76
1.4 National Football Team	184.98	14.76	221.03	14.04	185.21	10.79
1.5 Football Club	21.19	1.69	51.42	3.27	47.52	2.77
1.6 Other Licensed	5.12	0.41	6.41	0.41	31.33	1.82
1.7 Raw Materials	-	-	-	-	2.64	0.15
1.8 Other Products	24.96	2.00	32.31	2.05	18.16	1.06
1.9 Physical Therapy	16.66	1.33	18.51	1.18	19.23	1.12
Total revenue from sales and services	1,224.60	97.72	1,553.48	98.65	1,701.44	99.09
Gain on bargain purchase	2.09	0.17	-	-	-	-
Other income	26.42	2.11	21.30	1.35	15.58	0.91
Total revenue	1,253.10	100.00	1,574.78	100.00	1,717.02	100.00

Note:

^{/1} Other products refer to branded products, dietary supplements, and other branded products sold by the Company, such as fitness watches, as well as revenue from organizing running events and revenue from logo/name/number embroidery and flex services, etc.

^{/2} Other income includes freight income, interest income, gain on sale of assets, foreign exchange gain, service and operating income, Social Security subsidized income, income from organizing seminars, etc.

Revenue from sales and services

Year 2023

For the year 2023, the Company had revenue from sales and services of 1,224.60 million Baht, an increase of 161.71 million Baht or 15.21% compared to 2022. The main reason was the growth in sales of Non-Licensed product groups, such as Made-to-Order products, classic products, and collection products, which accounted for more than 80% of revenue from sales and services. For Licensed product groups, sales of national team products primarily grew.

Overall, in 2023, sales grew through both Owned and Non-Owned Channels, such as:

- Project-based sales channels saw continuous orders from corporate clients, including private organizations and government agencies, which increasingly prefer Warrix brand products. The Company aims to retain existing customers and penetrate new markets to reach new customers.
- Shops (as in 2023, the Company opened 4 new shops: Warrix Run Hub, Warrix Lifestyle Siam Square, and began operating Warrix Shop The Mall Bangkhae, Warrix Shop The Mall Bangkok in 4Q23, along with regular sales promotions).
- Retail (due to an increase in the number of activities and sports competitions compared to the same period last year, especially sales at football stadiums).
- Revenue from sponsorship contracts increased due to higher sales of products to football clubs and partners.

- Online Channel: The Company participated in various marketplace promotional activities, including increasing Sales channel via TikTok through Live Commerce to expand the customer base.
- and international sales, where the Company began to penetrate the market in Singapore and adjusted its product selling plan. Increased proportion of sales of products under the Warrix brand and increased marketing efforts, resulting in continuous revenue growth across all channels, including retail stores, online, project sales to organizations, clubs, and football academies. Meanwhile, distributors in Myanmar reduced their order volumes due to the political conflict in Myanmar.

Year 2024

For the year 2024, the Company's revenue from sales and services amounted to 1,553.48 million Baht, an increase of 328.88 million Baht or 26.86% compared to 2023. The main reason was the growth in sales across all product groups, especially Non-Licensed products, including classic products, which are popular items of the Company, collection products, which grew due to the expansion of various sports product lines and lifestyle products, and Made-to-Order products, where the Company was able to expand its market to more government and corporate clients. This was coupled with the popularity of Thai national football and futsal, with year-round competitions, leading to increased sales of national team products and consequently increasing sales of other product types. Additionally, the Company obtained the right to produce and distribute shirts for the "CU-TU Traditional Football Match 2024," held in March. Furthermore, increased support for football clubs led to growth in football club product sales. Moreover, the Company also benefited from the government policy to encourage government agencies, state enterprises, and citizens to wear yellow shirts with the Rama X logo instead of the agency's uniform.

Overall, there was growth in product sales through both Non-owned and Owned Channels, accounting for approximately 46% and 54% respectively, including:

- Traditional Trade: retailers placed orders consistently throughout the year, driven by promotional activities. Additionally, the company successfully fostered the growth of small retail businesses.
- Modern Trade: grew due to an increase in sales points in local and provincial department stores.
- Inter Sales: revenues from Singapore grew significantly, including revenues from new distributors in Malaysia.
- Online: following the completion of the warehouse relocation, the Company was able to fulfill orders as planned, leading to a recovery and strong growth in online sales.
- Shops: experienced sales growth from existing shops and from the opening of 8 new branches in 2024, namely Warrix Shop Terminal 21 Korat, Warrix Shop Terminal 21 Pattaya, Warrix Shop Future Park Rungsit, Warrix Shop Market Village Suvarnabhumi, Warrix Outlet Muang Thong Thani 2, Warrix (Temporary) Siam Premium Outlet, Warrix (Temporary) Shop Robinson Buriram, and Warrix (Temporary) Shop Central Westgate.
- Retail: due to promotional events at various sports competitions and local department stores.
- Project-based: sales grew due to continuous orders from existing corporate clients and the Company's ability to build a new base of corporate clients with large orders, as well as adding new products for sale to government agencies, which are the Company's existing customer base.

Revenue growth was entirely a result of brand building, offering new products that meet customer needs, expanding sales channels both online (especially TikTok, which showed significant growth) and offline by increasing sales points in provincial department stores and opening new shops focusing on Bangkok, its vicinity, and major provincial cities. This allowed the Company to maintain market share and begin expanding into new markets.

Additionally, positive factors supporting growth included continuous national team competitions, the CU-TU Traditional Football Match 2024, and the government policy to encourage government agencies, state enterprises, and citizens to wear yellow shirts with the Rama X logo instead of the agency's uniform.

Year 2025

For the year 2025, the Company's revenue from sales and services amounted to 1,701.44 million Baht, an increase of 147.97 million Baht or 9.52% YoY. The primary driver was continued growth in Non-Licensed product categories, particularly classic and collection products, which recorded sustained sales expansion as a result of marketing and promotional activities, the Polo Campaign advertising, and penetration into new customer segments through concert merchandise. In addition, Licensed products, including other licensed products, also recorded sales growth from sponsorship of the Chaturamitr Football Fest and various educational institutions. However, certain Licensed products experienced a decline in sales, such as Thailand national team product, due to fewer Thailand national football matches compared to 2024 and differences in popularity trends. For Non-Licensed products, made-to-order products recorded a decrease in sales as economic conditions affected consumers' purchasing power, resulting in customers delaying and limiting procurement budgets. Revenue contribution from Owned Channels and Non-owned Channels accounted for approximately 58% and 42%, respectively. Overall, following the completion of the warehouse relocation and the commencement of in-house warehouse management from April 2025 onwards, online channel revenue recovered and continued to grow steadily. Traditional trade, shops, retail, and revenues from sponsorship contracts also increased compared to 2024. Meanwhile, modern trade and project-based sales channels were adversely affected by the economic slowdown, leading customers to delay and restrict purchasing budgets. As a result, sales in these channels were impacted during the first half of the year but began to recover in the second half onward.

Selling expenses

The Company's selling expenses for 2023 – 2025 can be categorized as follows:

Selling expenses	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Sales promotion expenses	178.93	54.95	255.66	55.50	338.68	54.86
Employee-related expenses	62.73	19.27	85.48	18.56	111.10	18.00
Rental, service fees, and depreciation	46.56	14.30	71.93	15.62	82.16	13.31
Other selling expenses	37.40	11.48	47.54	10.32	85.38	13.83
Total selling expenses	325.62	100	460.62	100	617.32	100

Year 2023

For the year 2023, the Company's selling expenses amounted to 325.62 million Baht, an increase of 70.68 million Baht or 27.72% compared to the same period of the previous year. The main reasons for the increase in selling expenses are as follows:

- Rental expenses for Warrix Run Hub at Queen Sirikit National Convention Center (QSNCC), which opened in the middle of second quarter. Rental expenses for Warrix Lifestyle at Siam Square, which opened in the third quarter of 2023. In addition, rental expenses for Warrix Shop The Mall Bangkhuae and The Mall Bangkokpi, which opened in the middle of fourth quarter. As a result, rental expenses increased while gradually generating a revenue stream.
- Expenses for sponsoring sports teams in accordance with contracts rise in terms of both cash and supporting goods. Primarily due to activities can resume the event as usual after the COVID-19 outbreak has resolved.
- Expenses for organizing the Buriram Marathon 2023, which is a big annual running event. In order to reach the main customer groups and able to build brand awareness in the long term. By the way, this expense is a one-time expense in 1Q23.

In this regard, the overall selling expenses increased in line with an increased sale, such as, promotional costs through Modern Trade channels, the cost of selling products on E-Market Place, started to reach new customer via TikTok Live Commerce. In addition, People cost increased due to sales and marketing team expansion to drive revenues growth and to prepare for new shop opening, and other sales channel expansion.

Year 2024

For the year 2024, the Company's selling expenses amounted to 460.62 million Baht, an increase of 134.99 million Baht or 41.46% compared to 2023. The main reasons for the increase in expenses are as follows:

- ne-time expenses of approximately THB 2.8 million for moving warehouses in Thailand, as the termination of contracts with prior service provider and to improve operational efficiency, which have been completed and realized as expenses in 3Q24.
- Expenses for sponsoring sports teams/events following contracts rise in terms of cash and supporting goods. Primarily due to continuous matches of Thai National Football Team and CU – TU Unity Football Match 2024 event in 1Q24.
- Expenses for sponsoring the Buriram Marathon 2024, which is a big annual running event. In order to reach the main customer groups and able to build brand awareness in the long term. By the way, this expense is a one-time expense in 1Q24.
- Cost of moving warehouse in Singapore to 3rdParty Fulfillment to improve operational efficiency, which the Company has completed the operation and realized such expense in 1Q24.
- Rental and decoration expenses for opening 6 new shops. As a result, rental expenses increased while gradually generating a revenue stream.

However, the overall selling expenses increased in line with increased sales, such as E-fulfillment warehouse services, commission expenses, PR and presenter expenses, and promotional costs through Modern Trade channels, including the cost of selling products on Shopee and TikTok. People costs increased due to annual salary adjustments, sales and marketing team expansion to prepare for new shops opening, and other sales channel expansion, driving sales growth in the future.

Year 2025

For the year 2025, the Company had selling expenses of 617.32 million Baht. An increase of 156.71 million Baht or 34.02% YoY. An increase in selling expenses in the year 2025 was attributable to a one-time expense for warehouse relocation in the amount of 2.99 million Baht (1.23 million Baht realized in 1Q25 and 1.76 million Baht realized in 2Q25), consisting of temporary employee wages, overtime wages, and logistics. Moreover, an increase in selling expenses in the year 2025 was primarily driven by higher variable costs in line with sales growth, including sales commissions, online selling and advertising expenses, health business advertising expenses, sponsorship costs in term of cash and product related to the sponsorship contracts, and booth rental. Moreover, the Company had rental and decoration expenses for opening 10 new shops compared to the same period of last year. Warehouse equipment rental expenses and vehicle depreciation also increased, as the Company commenced in-house warehouse management from 2Q25 onwards. Moreover, personnel expenses related to sales and warehouse staff increased in order to support expanding points of sale, the opening of new shops, efficient in-house warehouse operations, and the ability to accommodate significantly higher order fulfillment volumes.

Administrative expenses

The Company's administrative expenses for 2023 – 2025 can be categorized as follows:

Administrative expenses	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employee-related expenses	60.40	52.17	65.60	52.80	76.82	49.43
Rental and depreciation	16.39	14.16	17.44	14.04	16.41	10.56
Other administrative expenses	32.69	28.23	36.10	29.06	56.31	36.23
Consulting and other fees	5.10	4.40	4.46	3.59	5.23	3.36
Service expenses	1.21	1.04	0.65	0.52	0.64	0.41
Administrative expenses	115.78	100	124.24	100	155.41	100

Year 2023

For the year 2023, the Company's administrative expenses amounted to 115.78 million Baht, an increase of 35.39 million Baht or 44.03% compared to the same period of the previous year. The main reasons for the increase in expenses are as follows:

- Recruitment expenses (headhunters) increased in the first half of 2023 but significantly declined in the second half, according to the Company's plan.
- Employee-related expenses due to the increasing number of employees at both the executive level and staff level to support the organization's restructuring and business expansion.
- Donation to the Football Association for the Thai national team that won the AFF Mitsubishi Cup, which is held every two years. However, this expense is a one-time expense in 1Q23.

Year 2024

For the year 2024, the Company's administrative expenses amounted to 124.24 million Baht, an increase of 8.46 million Baht or 7.30% YoY is mainly due to an increase in employee-related expenses, which included an increase in the number of employees, annual salary adjustments, and bonus expenses. Since 2Q24, the Company has expanded its IT team to develop its work processes to become a data-driven organization and support business expansion. However, the percentage of administrative expenses to revenue from sales and services was 8.00%, declined by 1.46% compared to the year 2023.

Year 2025

For the year 2025, the Company's administrative expenses amounted to 155.41 million Baht, an increase of 31.17 million Baht or 25.09% YoY, which was mainly due to an increase in license/software/computer expenses, regarding the gradual delivery of work under Business Transformation projects. These projects are aimed at building a data-driven organization. Benefits include process simplification, reduced work hours and energy consumption, optimized production planning, cost control, resource utilization, and customer data analytics for marketing planning and sales promotion. In addition, there are increased expenses related to personnel, overseas travel, valuation consultancy fees, and depreciation of warehouse tools and equipment. In addition, the Company recognized a provision for expected credit losses for the year 2025 amounting to 7.84 million Baht, representing an increase of 4.61 million Baht compared to the year 2024.

Financial costs

Year 2023

For the year 2023, the Company's financial costs amounted to 8.89 million Baht, a decrease of 7.54 million Baht or 45.92% compared to 2022. This change was mainly because of loan repayment by proceeds from the initial public

offering (IPO), resulting in decreased interest on loans from financial institutions. The majority of financial costs were interest expenses from lease liabilities regarding TFRS 16 – lease.

Year 2024

For the year 2024, the Company's financial costs amounted to 9.58 million Baht, an increase of 0.70 million Baht or 7.84% compared to 2023, primarily consisting of interest expenses from lease liabilities regarding TFRS 16 – lease.

Year 2025

For the year 2025, the Company's financial costs amounted to 10.49 million Baht, an increase of 0.90 million Baht or 9.44% compared to 2024, due to an increase in interest expenses from lease liabilities regarding TFRS 16 – lease.

Net profit

Year 2023

The Company reported a net profit of 127.38 million Baht for the year 2023, a decrease of 1.11 million Baht or 0.86% compared to 2022. This change was mainly due to increased selling and administrative expenses, according to the expansion of the team, overseas business expansion, and restructuring of the organization to support the Company's long-term growth. Moreover, the Company has made allowances for obsolete products (mask) in an amount of 13.76 million Baht and plans to distribute products through all sales channels, including transforming mask into other types of products for sale.

Year 2024

The Company reported a net profit of 148.89 million Baht for the year 2024, an increase of 21.50 million Baht or 16.88% compared to 2023. This change was attributed to revenue growth with effective control of cost of sales and services and administrative expenses, resulting in an increase in gross profit margin and net profit compared to the same period last year.

Year 2025

The Company reported a net profit of 30.00 million Baht for the year 2025, a decrease of 118.89 million Baht or 79.85% compared to 2024. This change was attributable to the economic conditions impacting consumer purchasing power, resulting in lower-than-expected revenues. Meanwhile, selling and administrative expenses, which are fixed costs, were relatively high, and variable costs increased in line with online channel's revenues. Moreover, there were fulfillment issues with the previous warehouse provider, which was unable to deliver products on time, leading to lost sales opportunities for the first quarter of the year. The subsequent relocation and operating warehouse by the Company itself helped stabilize the situation since April 2025. As a result, in the year 2025, the Company's sales and service revenue growth was less than the increasing selling and administrative expenses.

Analysis of the Company's financial position

Assets

Year 2023

Total assets as of December 31, 2023, amounted to 1,799.72 million Baht, a decrease of 79.16 million Baht or 4.21% from December 31, 2022. The main reason for the decrease was cash and cash equivalents, which decreased by 236.64 million Baht. Meanwhile, trade and other current receivables, inventories, land and equipment, right-of-use assets, goodwill, and intangible assets increased by 6.11 million Baht, 79.23 million Baht, 34.64 million Baht, 90.52 million Baht, 2.63 million Baht, and 18.26 million Baht, respectively. Significant changes in assets are as follows:

- **Cash and cash equivalents:** Amounting to 325.01 million Baht, a decrease of 236.64 million Baht or 42.13% from December 31, 2022, due to the use of funds as working capital for the Company's operations, repayment of loans

to financial institutions, and investment in the acquisition of Premier Football and Fit Junction during 1Q23, as well as dividend payments in 2Q23 and share repurchases under the share repurchase program in 4Q23.

- **Trade and other current receivables:** Amounting to 357.14 million Baht, an increase of 6.11 million Baht or 1.74% from December 31, 2022, as the Company was able to sell more products compared to 2022, which is consistent with the increase in the Company's revenue from product sales. The majority of the Company's trade receivables are domestic trade receivables with payment terms not exceeding the due date, such as trade receivables from modern trade and traditional trade channels.
- **Inventories:** A significant item in the Company's business operations, amounting to 529.88 million Baht, an increase of 79.23 million Baht or 17.58% from December 31, 2022. The increase in inventories was mainly due to finished goods in the collection product group, which grew in line with the Company's business plan to increase sales of products in other sports categories beyond football and to expand sales beyond sports and exercise-related products by expanding to the lifestyle apparel market. Additionally, the growth of the Warrix brand has led to continuous demand for classic products across all sales channels. Therefore, the Company needed to increase its inventory to meet rising consumer demand, especially during the second half of the year, which is the high season.
- **Land and equipment:** Amounting to 113.70 million Baht, an increase of 34.64 million Baht or 43.82% from December 31, 2022. The main reason for this increase is the handover of construction, decoration, installation, and purchase of tools and equipment for the opening of four new shops: Warrix Lifestyle SiamSquare, Warrix Run Hub, Warrix Shop The Mall Bangkhae, and Warrix Shop The Mall Bangkok.
- **Right-of-use assets:** Amounting to 152.70 million Baht, an increase of 90.52 million Baht or 145.56% from December 31, 2022. The main reason was that the Company entered into lease agreements for opening 4 new shops as mentioned above, which regarding TFRS 16 – lease.
- **Goodwill:** Amounting to 2.63 million Baht, an increase in the full amount from December 31, 2022, due to an increase from the acquisition of Premier Football International Pte. Ltd. in Singapore. Goodwill was measured at the date of purchase using the fair value of the assets transferred, including the recognition of non-controlling interests in the acquired entity, less the net fair value of the identifiable acquired assets and liabilities, as measured at the date of purchase. Gains on purchases below fair value were recognized immediately in profit or loss.
- **Intangible assets** Amounting to 46.51 million Baht, an increase of 18.26 million Baht or 64.62% from December 31, 2022, due to the handover of computer programs under development, such as data analytics management systems used in developing sales systems, warehouse management, and enterprise resource planning system, as well as an increase in trademarks and licenses acquired from the business acquisition of Fit Junction Co., Ltd. and customer relationships, trademarks, and licenses acquired from the business acquisition of Premier Football International Pte. Ltd.

Year 2024

Total assets as of December 31, 2024, amounted to 1,883.43 million Baht. The increase in total assets by 83.71 million Baht or 4.65% from December 31, 2023, was mainly due to increases in trade and other current receivables, inventories, financial assets, investment properties, and right-of-use assets, which increased by 167.16 million Baht, 47.02 million Baht, 60.00 million Baht, 37.00 million Baht, and 11.95 million Baht, respectively. Meanwhile, cash and cash equivalents and land and equipment decreased by 208.96 million Baht and 46.93 million Baht, respectively. Significant changes in assets are as follows:

- **Cash and cash equivalents:** Amounting to 116.05 million Baht, a decrease of 208.96 million Baht or 64.29% from December 31, 2023, due to the use of funds as working capital for the Company's operations, investment in financial assets by opening fixed deposit accounts not exceeding 12 months totaling 60.00 million Baht, as well as dividend payments in 2Q24 and share repurchases under the share repurchase program in 1Q24.

- **Trade and other current receivables:** Amounting to 524.30 million Baht, an increase of 167.16 million Baht or 46.81% from December 31, 2023, as the Company was able to sell more products compared to 2023, which is consistent with the increase in the Company's revenue from product sales. The majority of the Company's trade receivables are domestic trade receivables with payment terms not exceeding the due date, such as large traditional trade distributors who purchase larger quantities of products for resale to consumers throughout the year. The Company considers and monitors the credit terms for each customer based on their sales and payment history.
- **Inventories:** A significant item in the Company's business operations, amounting to 576.90 million Baht, an increase of 47.02 million Baht or 8.87% from December 31, 2023. The increase in inventories was mainly due to finished goods in the classic products, such as polo shirts, which are consistently popular and high-selling, were stocked in preparation for distribution to retailers (traditional trade). The company also increased inventory of yellow shirts with the Rama X logoto ensure availability for year-round sales.
- **Other current and non-current financial assets:** Amounting to 310.71 million Baht, an increase of 60.00 million Baht or 23.93% from December 31, 2023, as increased fixed deposits not exceeding 12 months by 60.00 million Baht.
- **Investment properties:** Amounting to 37.00 million Baht, an increase in the full amount from December 31, 2023. As of December 31, 2024, the Company reclassified land and buildings on Rama 9 Road, Huamark Subdistrict, Bangkok District, Bangkok, as investment properties. The fair value of this land as of December 31, 2024, was 40.47 million Baht, appraised in February 2025 by an independent appraiser using the Market Comparison Approach (cost 37.00 million Baht).
- **Land and equipment:** Amounting to 66.77 million Baht, a decrease of 46.93 million Baht or 41.27% from December 31, 2023. The main reason was that in the accounting period ending December 31, 2024, the Company reclassified land and buildings on Rama 9 Road, Huamark Subdistrict, Bangkok District, Bangkok, as investment properties, as mentioned above.
- **Right-of-use assets:** Amounting to 164.66 million Baht, an increase of 11.95 million Baht or 7.83% from December 31, 2023, due to entering into long-term lease agreements (over 1 year) for opening 4 new shops: Warrix Shop Terminal 21 Pattaya, Warrix Shop Future Park Rungsit, Warrix Shop Market Village Suvarnabhumi, Warrix Outlet Muang Thong Thani 2, which regarding TFRS - 16 lease.
- **Intangible assets:** Amounting to 61.65 million Baht, an increase of 15.14 million Baht or 32.54% from December 31, 2023, as the Company invested in purchasing or developing various computer programs/software systems and received computer programs under development as part of the Data Driven Transformation project.

Year 2025

Total assets as of December 31, 2025, amounted to 1,915.07 million Baht, consisting of cash and cash equivalents and fixed deposits not exceeding 12 months, which are classified under other current financial assets, totaling 272.50 million Baht. The increase in total assets by 31.65 million Baht or 1.68% from December 31, 2024, was mainly attributable to:

- **Cash and cash equivalents:** Amounting to 170.47 million Baht, an increase of 54.42 million Baht or 46.89% from December 31, 2024, due to higher online cash sales and reclassification of some matured fixed deposits.
- **Trade and other current receivables:** Amounting to 446.56 million Baht, a decrease of 77.75 million Baht or 14.83% from December 31, 2024, which aligned with reduced sales in Modern Trade channels and international sales channel.
- **Inventories:** Amounting to 718.93 million Baht, an increase of 142.03 million Baht or 24.62% from December 31, 2024. The increase was mainly due to classic products, which are consistently popular and high-selling, being stocked in preparation for distribution to retailers (traditional trade). Additionally, the economic situation has led consumers to delay their purchases, resulting in lower-than-expected sales in the first half of the year. However, in 3Q25, the Company began an advertising and marketing campaign to promote sales, couple with strong black

polo demand during mourning period in 4Q25, resulting in an increase in sales through both online and in-store channels. Furthermore, the Company has launched new product collections and has launched the 2025/2026 Thai national team jerseys at the end of 3Q25. However, the manufacturer delayed delivery of the jerseys, disrupting the sales plan.

- **Other current financial assets:** Amounting to 102.03 million Baht, a decrease of 197.97 million Baht or 65.99% from December 31, 2024, as a reclassification of other current financial assets to cash and cash equivalents upon maturity of fixed deposits.
- **Other non-current financial assets:** Decreased in full amount by 10.71 million Baht from December 31, 2024, as a reclassification of other non-current financial assets to other current financial assets due to fixed deposits having remaining maturities not exceeding 12 months.
- **Prepaid club sponsorship:** Amounting to 25.21 million Baht, an increase in the full amount from December 31, 2024, as the Company entered into a sponsorship agreement with Sport Thai-Bavaria Football Co., Ltd. (STB Academy) covering a period of 10 academic years from Academic Year 2025 to 2035 (B.E. 2568–2578). Such prepaid sponsorship will be amortized over the 10-year contractual term. Under this agreement, Warrix has been granted exclusive rights to use the images of all youth football players under STB Academy for marketing, advertising, public relations, branding, and/or commercial purposes. In addition, the Company has been granted exclusive rights to manufacture and distribute products bearing the club's trademarks or symbols.
- **Land and equipment:** Amounting to 78.60 million Baht, an increase of 11.83 million Baht or 17.72% from December 31, 2024, due to leasehold improvements, warehouse tools and equipment for in-house warehouse management, and office equipment. The Company also acquired delivery trucks and vehicles for business operations, including transportation for employees and executives.
- **Intangible assets:** Amounting to 108.04 million Baht, an increase of 46.39 million Baht or 75.25% from December 31, 2024. As a result of additions to licenses and computer software, software under installation, and customer relationships arising from the joint investment in the establishment of a subsidiary, KSL & Warrix Co., Ltd.

Liabilities

Year 2023

Total liabilities as of December 31, 2023, amounted to 392.25 million Baht, a decrease of 46.13 million Baht or 10.52% from December 31, 2022. The main reason was a decrease in trade and other current payables by 127.96 million Baht. Significant changes in liabilities are as follows:

- **Trade and other current payables:** Amounting to 202.44 million Baht, a decrease of 127.96 million Baht or 38.73% from December 31, 2022, due to payments made to the trade payables for product manufacturers.
- **Interest-bearing liabilities,** which included long-term loans and the current portion of long-term loans, decreased in full amount by 20.11 million Baht from December 31, 2022, as the Company had fully repaid its loan to financial institutions.
- **Lease liabilities and current portion of lease liabilities:** Amounting to 141.49 million Baht, an increase of 85.63 million Baht or 153.31% due to entering into long-term lease agreements (over 1 year) for opening 4 new shops, which is in accordance with TFRS-16 lease.

Year 2024

Total liabilities as of December 31, 2024, amounted to 411.94 million Baht, an increase of 19.69 million Baht or 5.02% from December 31, 2023. The main reasons were the increase in trade and other current payables, the current portion of lease liabilities, and lease liabilities, which increased by 8.02 million Baht, 9.85 million Baht, and 5.50 million Baht, respectively. Significant changes in liabilities are as follows:

- **Trade and other current payables:** Amounting to 210.46 million Baht, an increase of 8.02 million Baht or 3.96% from December 31, 2023, due to increased purchase orders according to the sales plan.

- **Lease liabilities and current portion of lease liabilities:** Amounting to 156.84 million Baht, an increase of 15.35 million Baht or 10.85% due to entering into long-term lease agreements (over 1 year) for opening 4 new shops, consistent with the increase in right-of-use assets, which is in accordance with TFRS-16 lease.

Year 2025

Total liabilities as of December 31, 2025, amounted to 506.82 million Baht, an increase of 94.88 million Baht or 23.03% from December 31, 2024. The main reasons were the increase in trade and other current payables, as well as the current portion of lease liabilities. Details are as follows:

- **Trade and other current payables:** Amounting to 290.22 million Baht, an increase of 79.76 million Baht or 37.90% from December 31, 2024, which relates to purchase orders according to the sales plan.
- **Current portion of lease liabilities:** Amounting to 51.07 million Baht, an increase of 15.63 million Baht or 44.10% due to entering into long-term lease agreements (over 1 year) for opening one new Flagship Store and Shop, as well as warehouse leases, consistent with the increase in right-of-use assets, which is in accordance with TFRS-16 lease.

Shareholders' equity

Year 2023

Shareholders' equity as of December 31, 2023, amounted to 1,407.47 million Baht, a decrease of 33.03 million Baht or 2.29% from December 31, 2022, due to dividend payments from retained earnings totaling 114.00 million Baht in 2Q23.

Furthermore, in 2023, the Company repurchased shares under a share repurchase program to manage excess liquidity and support share prices during volatile market conditions. As the number of share repurchases does not exceed 11 million shares, representing 1.83% of all outstanding shares, with a maximum budget of 70 million Baht. The Company would repurchase its shares from the Stock Exchange of Thailand within 6 months, from November 21, 2023, to May 20, 2024. During 2023, the Company repurchased a total of 7.45 million of its shares, representing 1.24% of all issued and paid-up shares, with a total value of 46.35 million Baht.

Year 2024

Shareholders' equity as of December 31, 2024, amounted to 1,471.49 million Baht, an increase of 64.02 million Baht or 4.55% from December 31, 2023, due to an increase in net profit during the period.

Additionally, in 2024, the Company paid dividends from retained earnings totaling 60.38 million Baht in 2Q24. It also repurchased shares under a share repurchase program to manage excess liquidity and support share prices during volatile market conditions. As the number of share repurchases does not exceed 11 million shares, representing 1.83% of all outstanding shares, with a maximum budget of 70 million Baht. The Company would repurchase its shares from the Stock Exchange of Thailand within 6 months, from November 21, 2023, to May 20, 2024. During 2024, the Company repurchased a total of 3.47 million of its shares, representing 0.58% of all issued and paid-up shares, with a total value of 20.35 million Baht. The share repurchase program was announced to be completed on May 20, 2024, with the Company having repurchased a total of 10.92 million shares throughout the program, representing 1.82% of all issued and paid-up shares, with a total value of 66.71 million Baht.

Year 2025

Shareholders' equity as of December 31, 2025, amounted to 1,408.26 million Baht, a decrease of 63.23 million Baht or 4.30% from December 31, 2024. This was due to the dividend payments from retained earnings totaling 129.95 million Baht during the period, coupled with lower net profit compared to the previous year.

Cash Flow Statement Analysis

Cash Flow Statement	2023	2024	2025
Net cash from (used in) operating activities	(8.46)	7.50	116.08
Net cash from (used in) investing activities	(14.04)	(91.24)	123.46
Net cash from (used in) financing activities	(215.04)	(121.64)	(184.56)
Cash and cash equivalents at the beginning of the year	561.65	325.01	116.05
Cash and cash equivalents	325.01	116.05	170.47

Cash flow from operating activities

Year 2023

In 2023, the Company's net cash used in operating activities totaled 8.46 million Baht. The main reasons were an increase in operating assets, such as inventories, and a decrease in operating liabilities, such as trade and other current payables, as well as an increase in income tax expenses.

Year 2024

In 2024, the Company's net cash from operating activities totaled 7.50 million Baht. The main reason was the Company's higher operating profit, coupled with a decrease in operating assets such as inventories, an increase in operating assets such as trade and other current receivables, and an increase in operating liabilities such as trade and other current payables, as well as an increase in income tax expenses.

Year 2025

In 2025, the Company's net cash from operating activities totaled 116.08 million Baht. The main reasons were non-cash adjustments, such as depreciation and amortization, provision for obsolete inventory and expected credit loss (ECL), coupled with a decrease in operating assets such as trade and other current receivables. However, the Company saw an increase in operating assets such as inventories and prepaid club sponsorship, as well as an increase in operating liabilities such as trade and other current payables.

Cash flow from investing activities

Year 2023

In 2023, the Company's net cash used in investing activities totaled 14.04 million Baht. The main activities were net cash paid for business acquisitions and intangible assets from the acquisitions of Premier Football and Fit Junction.

Year 2024

In 2024, the Company's net cash used in investing activities totaled 91.24 million Baht. The main activities were cash paid for investments in financial assets by opening fixed deposit accounts not exceeding 12 months totaling 60.00 million Baht, and cash paid for the purchase of equipment and intangible assets.

Year 2025

In 2025, the Company's net cash from investing activities totaled 123.46 million Baht. The main activities were cash received from investments in financial assets amounting to 259.06 million Baht, while there were additional cash payments for investments in financial assets, as well as cash paid for the purchase of equipment and intangible assets.

Cash flow from financing activities

Year 2023

In 2023, the Company's net cash used in financing activities totaled 215.04 million Baht. The main activities were dividend payments, repayment of long-term loans, settlement of lease liabilities, and cash paid for share repurchases.

Year 2024

In 2024, the Company's net cash used in financing activities totaled 121.64 million Baht. The main activities were dividend payments, settlement of lease liabilities, and cash paid for share repurchases.

Year 2025

In 2025, the Company's net cash used in financing activities totaled 184.56 million Baht. The main activities were dividend payments, settlement of lease liabilities and interest.

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Company has commitments and contingent liabilities as follows:

- Contingent liability in respect of product delivery of 362.28 million Baht and the sponsorship amounting 163.50 million Baht and another 10 - 20% of the club products sale as specified in the club sponsorship agreement.
- Obligation from the purchase of goods and service in the amount of 6.79 million Baht.
- Obligation to payment of software and asset under installation in the amount of 17.63 million Baht.
- Commitments in respect of letters of guarantee issued by a local bank for purchase goods and an indemnity agreement for the direct sales business in the amount of 0.29 million Baht.
- Commitment related to the office equipment lease agreement and the service agreement, the obligations are as follows :

Unit: Baht

Payable within:	Consolidated financial statements		Separate financial statements	
	2024	2025	2024	2025
Within 1 year	16,272,269.07	14,794,539.85	11,015,949.33	13,458,573.31
Over 1 year and up to 5 years	15,294,350.75	13,499,422.59	15,294,350.75	13,454,422.59

Material Transaction (MT) and Related Party Transaction (RPT)

For the year ended December 31, 2025, the Company and its subsidiaries **did not** engage in any Material Transaction (MT). For related party transactions (RPT), the Company has disclosed details under Section 9.2 Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The ongoing economic uncertainty, coupled with consumers' not yet fully recovered purchasing power, has led consumers to be more cautious in their spending. Concurrently, consumer behavior has shifted towards choosing value-for-money products at appropriate prices, with increased price comparison, and a tendency to purchase goods through online channels offering more attractive promotions. This has resulted in intensified price competition.

These factors directly impacted sales in certain channels of the company, especially the project-based sales channel, where corporate clients delayed orders or reduced budgets, and the Modern Trade channel, which faced pressure from weakened purchasing power and changing consumer behavior. As a result, sales in these channels have not significantly recovered. The company has introduced products under the "Fit Junction" brand, which are in a lower price segment, to offer an alternative to customers in the current economic climate where purchasing power is reduced, and to maintain market share.

Nevertheless, in 2025, the company continued to generate consistent revenue growth, supported by the expansion of its Non-Licensed product group, particularly Classic and Collection items, as well as Licensed products from sports activities and collaborations with various partners. Furthermore, the company experienced significant growth in online channels after relocating its warehouse and commencing self-management, which led to improved delivery efficiency and better customer reach. Concurrently, the company expanded its distribution channels, including its own shops, traditional trade stores, and retail channels, as well as generating revenue through various marketing activities and events.

For 2026, the company aims for continuous growth by shifting its strategy towards becoming an Active & Lifestyle business and elevating its brand to a regional level. This involves focusing on brand building and expanding its product portfolio to include high-margin products such as Lifestyle goods, Footwear, and Accessories, thereby enhancing long-term profitability.

The company plans to develop a Direct-to-Customer Ecosystem by increasing the proportion of sales through its owned channels, utilizing customer databases from e-commerce to stimulate repeat purchases through company channels, reducing reliance on external platforms, and appropriately managing pricing and discount policies to mitigate price competition.

In addition, the company plans to expand its business internationally through strategic partnerships to increase growth opportunities and create new revenue streams, as well as to efficiently develop products and manage costs, particularly by controlling the cost of key products through monitoring every production process to ensure quality, increase profit margins, and enhance long-term competitiveness.

Overview of Sustainability Development

The company prioritizes sustainable business operations by establishing an Environmental, Social, Economic, and Governance (ESG) framework that aligns with its corporate strategy and aims to create long-term value for stakeholders.

- **Environmental:** The company focuses on reducing the environmental impact of its business operations by prioritizing efficient resource utilization. This is achieved through developing efficient products and production processes, controlling resource consumption, and minimizing waste, by increasingly integrating technology into work processes, as well as responsibly managing the supply chain.
- **Social:** The company emphasizes building relationships with communities through sports activities, supporting educational institutions, and developing a sports and health ecosystem, such as organizing running events and creating communities, which helps foster long-term brand engagement. This also includes respecting human rights,

promoting income generation, and supporting vocational knowledge for communities to reduce social inequality. Furthermore, the company prioritizes developing personnel potential, creating a suitable working environment, and ensuring fair welfare.

- **Economic and Governance:** The company operates under principles of good corporate governance, transparency, and emphasizes risk management. It has a risk management system, anti-corruption measures, and a complaint channel. The company has declared its intention to join the Thai Private Sector Collective Action Against Corruption (Thai CAC) project to build stakeholder confidence. In terms of corporate governance assessment, the company has consistently received an "Excellent" rating in the Corporate Governance Report (CGR) and an "Excellent" rating in the assessment of the quality of its Annual General Meeting of Shareholders (AGM Checklist), reflecting efficient, transparent operations that appropriately consider shareholders' rights. Furthermore, the company prioritizes the use of data and technology (Data-driven organization) to support business decision-making, thereby enhancing operational efficiency and long-term competitiveness.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	325.01	116.05	170.47
Trade And Other Receivables - Current - Net (MillionTHB)	357.14	524.30	446.56
Inventories - Net (MillionTHB)	529.88	576.90	718.93
Other Current Financial Assets (MillionTHB)	200.00	300.00	102.03
Other Current Assets (MillionTHB)	3.34	2.83	8.66
Total Current Assets (MillionTHB)	1,415.37	1,520.08	1,446.64
Other Non-Current Financial Assets (MillionTHB)	50.71	10.71	0.00
Investment Properties - Net (MillionTHB)	0.00	37.00	37.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	113.70	66.77	78.60
Right-Of-Use Assets - Net (MillionTHB)	152.70	164.66	179.25
Intangible Assets - Net (MillionTHB)	51.43	61.65	108.04
Goodwill - Net (MillionTHB)	2.63	2.53	2.48
Deferred Tax Assets (MillionTHB)	12.62	14.49	32.71
Other Non-Current Assets (MillionTHB)	0.55	5.53	30.35
Total Non-Current Assets (MillionTHB)	384.35	363.35	468.44
Total Assets (MillionTHB)	1,799.72	1,883.43	1,915.07
Liabilities			
Trade And Other Payables - Current (MillionTHB)	202.44	210.46	290.22
Current Portion Of Lease Liabilities (MillionTHB)	25.59	35.44	51.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	25.66	20.85	20.45
Other Current Liabilities (MillionTHB)	8.67	5.08	4.24
Total Current Liabilities (MillionTHB)	262.36	271.83	365.98
Non-Current Portion Of Lease Liabilities (MillionTHB)	115.90	121.39	117.56
Long-Term Provisions (MillionTHB)	7.32	9.62	11.32
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	4.03	5.87	8.64
Deferred Tax Liabilities (MillionTHB)	0.55	0.50	0.45
Other Non-Current Liabilities (MillionTHB)	2.09	2.73	2.85
Total Non-Current Liabilities (MillionTHB)	129.89	140.11	140.83
Total Liabilities (MillionTHB)	392.25	411.94	506.81
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	1,006.60	1,006.60	1,006.60
Retained Earnings (Deficits) (MillionTHB)	152.03	239.96	137.41
Treasury Shares (MillionTHB)	46.35	66.71	66.71
Other Components Of Equity (MillionTHB)	0.86	2.69	3.21
Equity Attributable To Owners Of The Parent (MillionTHB)	1,407.47	1,471.49	1,368.42
Non-Controlling Interests (MillionTHB)	0.00	0.00	39.84
Total Equity (MillionTHB)	1,407.47	1,471.49	1,408.26

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,224.60	1,553.48	1,701.44
Other Income (MillionTHB)	26.42	21.30	15.58
Total Revenue (MillionTHB)	1,253.10	1,574.78	1,717.02
Costs (MillionTHB)	639.20	792.67	892.19
Selling And Administrative Expenses (MillionTHB)	441.41	584.85	772.73
Total Cost And Expenses (MillionTHB)	1,080.61	1,377.53	1,664.92
Finance Costs (MillionTHB)	8.89	9.58	10.49
Income Tax Expense (MillionTHB)	36.22	38.79	11.62
Net Profit (Loss) For The Period (MillionTHB)	127.38	148.89	30.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	127.38	148.89	27.40
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.21000	0.25000	0.05000
EBITDA (MillionTHB)	226.59	270.66	136.60

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (MillionTHB)	(8.46)	7.50	116.08
Net Cash From (Used In) Investing Activities (MillionTHB)	(14.04)	(91.24)	123.46
Net Cash From (Used In) Financing Activities (MillionTHB)	215.04	121.64	184.56

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.39	5.59	3.95
Quick ratio (times)	2.60	2.36	1.69
Average account receivable turnover (times)	3.46	3.52	3.51
Average collection period (days)	105.54	103.55	104.14
Average inventory turnover (times)	1.30	1.43	1.38
Average inventory turnover period (days)	279.95	254.82	265.06
Average account payable turnover (times)	2.40	3.84	3.56
Average payment period (days)	152.13	95.06	102.41
Average cash cycle (days)	233.36	263.31	266.79
Profitability ratio			
Gross profit margin (%)	47.80	48.97	47.56
Operating margin (%)	13.79	12.53	3.03
Net profit margin (%)	10.18	9.45	1.75
Return on equity (ROE) (%)	8.95	10.34	1.93
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.28	0.28	0.36
Efficiency ratio			
Return on asset (ROA) (%)	9.38	10.71	2.74
Asset turnover (times)	0.68	0.86	0.90

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In case the Company offers to sell newly issued shares or issues transferable subscription rights (TSR) to shareholders in proportion to their shareholding, the Company may consider not issuing and offering such shares or instruments to shareholders who would cause the Company to incur obligations under foreign laws.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Civil Case Plaintiff Acommerce Company Limited Defendant Warrix Sport Public Company Limited	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : 30 Apr 2025</p> <p>Expected completion date : -</p> <p><u>Dispute description</u></p> <p>On April 30, 2025, the Company was sued for damages in a case relating to a breach of a service agreement, with a claimed amount of Baht 7.22 million. The Company filed a statement of defense and a counterclaim demanding the plaintiff to pay damages amounting to Baht 3.80 million. Currently, the case is under the court's consideration.</p> <p>As at December 31, 2025, the Company's management has assessed the outcome of the litigation and believes that the final resolution of this case will not have a material impact on the Company's financial position and financial performance. Therefore, the Company did not record any provision for damages that may arise from such litigation.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Currently, the case is under court consideration.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Warrix Sport Public Company Limited aims to conduct business under the principles of good corporate governance, emphasizing transparency, fairness, accountability, and auditability. This is achieved through a clear governance structure, appropriate definition of roles and responsibilities for the Board of Directors and management, and efficient risk management and internal control systems. The Company has established various policies and practices in line with the Corporate Governance Code for listed companies (CG Code) of the Securities and Exchange Commission (SEC), the regulations of the Stock Exchange of Thailand (SET), and the criteria of the Corporate Governance Report (CGR) project by the Thai Institute of Directors (IOD). Policies are regularly reviewed and updated to suit the changing business environment.

The Company recognizes the importance of good corporate governance as crucial for promoting efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Company has established a good corporate governance policy for the Board of Directors, executives, and all employees to adhere to as a guideline, ensuring that all Company operations are transparent, fair, and consider the best interests of shareholders and all stakeholders.

The Company's good corporate governance policy covers practices in accordance with the principles of good corporate governance, comprising the following 8 principles:

Principle 1: Recognize the Board's role and responsibility as an organizational leader creating sustainable value for the business.

Principle 2: Define the business's objectives and main goals for sustainability.

Principle 3: Enhance Board effectiveness.

Principle 4: Recruitment and development of senior executives and human resource management.

Principle 5: Promote innovation and responsible business conduct towards stakeholders, society, and the environment.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 7: Maintain financial credibility and information disclosure.

Principle 8: Support shareholder engagement and communication.

Principle 1: Recognize the Board's role and responsibility as an organizational leader creating sustainable value for the Company.

Principle 1.1

The Board of Directors will understand its role and recognize its responsibility as a leader to oversee that the organization has good management, which includes:

1. Setting objectives and goals.
2. Defining strategies, operational policies, and allocating key resources to achieve objectives and goals.
3. Monitoring, evaluating, and overseeing performance reporting.

Principle 1.2

The Board of Directors will oversee the Company to achieve at least the following good governance outcomes:

1. Competitive and with good performance, considering long-term impacts.
2. Conducting business ethically, respecting rights, and being responsible towards shareholders and stakeholders.
3. Beneficial to society and developing or reducing negative environmental impacts.

4. Adaptability to changing factors.

Principle 1.3

The Board of Directors will ensure that all directors and executives perform their duties with due care and loyalty to the organization, and that operations comply with laws, regulations, and shareholder resolutions, as well as established policies or guidelines. This includes approval processes for significant operations such as investments, transactions with significant impact on the Company, related-party transactions, acquisition/disposal of assets, and dividend payments.

Principle 1.4

The Board of Directors will understand the scope of its duties and responsibilities, clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, and monitor to ensure that the Chief Executive Officer and management perform their assigned duties.

1.4.1 The Board of Directors will prepare a Board Charter or Corporate Governance Policy outlining the duties and responsibilities of the Board, to serve as a reference for all directors in performing their duties. This Charter will be reviewed regularly, at least once a year, along with a consistent review of the division of roles and responsibilities among the Board, the Chief Executive Officer, and management, to align with the organization's direction.

1.4.2 The Board of Directors will understand its scope of duties and delegate management authority to the management, documenting this in writing. However, such delegation does not relieve the Board of its responsibilities. The Board must monitor management to ensure they perform their assigned duties, and define operational authority appropriate to management's responsibilities.

Principle 2: Define the Company's objectives and main goals for sustainability.

Principle 2.1

The Board of Directors will define or ensure that the Company's objectives and main goals are geared towards sustainability, aligning with value creation for the Company, customers, stakeholders, and society as a whole.

2.1.1 The Board of Directors is responsible for ensuring that the Company has clear and appropriate objectives or main goals, which can serve as core concepts for defining the business model and communicating to everyone in the organization to drive in the same direction, by formulating a vision and shared organizational values (Vision and Values) or principles and purposes, or similar.

2.1.2 In achieving its objectives or main goals, the Board of Directors will define a business model that can create value for the Company, stakeholders, and society as a whole, considering:

1. Environment and changing factors, including the appropriate use of technology.
2. Needs of customers and stakeholders.
3. The Company's readiness, expertise, and competitiveness.
4. Objectives for company establishment.
5. The Company's main customer groups.
6. Profitability or competitiveness through value creation for the Company and customers (Value Proposition).
7. The Company's long-term viability, considering both opportunities and risks affecting the Company and its stakeholders.

2.1.3 The Board of Directors will promote organizational values in good corporate governance, such as Accountability, Integrity, Transparency, and Due Consideration of Social and Environmental Responsibilities.

2.1.4 The Board of Directors will promote communication and reinforce that the organization's objectives and main goals are reflected in the decision-making and operations of personnel at all levels, thereby becoming an organizational culture.

Principle 2.2

The Board of Directors will oversee that the Company's objectives and goals, as well as its medium-term and/or annual strategies, align with achieving the Company's main objectives and goals, with appropriate and secure use of innovation and technology.

2.2.1 The Board of Directors will oversee the formulation of strategies and annual plans that align with the Company's objectives and main goals, taking into account the Company's current environmental factors, as well as acceptable opportunities and risks. It will also support the development or review of objectives, goals, and strategies for the medium term (3-5 years) to ensure that annual strategies and plans consider longer-term impacts that can reasonably be foreseen.

2.2.2 In formulating strategies and annual plans, the Board of Directors will ensure an analysis of the environment, factors, and various risks that may affect relevant stakeholders throughout the value chain, as well as factors that may impact the achievement of the Company's main goals, with mechanisms to truly understand stakeholder needs.

2.2.3 In formulating strategies, the Board of Directors will oversee the promotion of innovation and the utilization of innovation and technology to build competitiveness and respond to stakeholder needs, while remaining committed to social and environmental responsibility.

2.2.4 The Board of Directors will set goals appropriate to the business environment and the Company's potential. The Board will consider setting both monetary and non-monetary goals. Furthermore, the Board will be aware of the risks of setting goals that could lead to illegal or unethical conduct.

2.2.5 The Board of Directors will oversee the communication of objectives and goals throughout the organization via strategies and action plans.

2.2.6 The Board of Directors will oversee the appropriate allocation of resources and operational control, and monitor the implementation of strategies and annual plans, by assigning responsible personnel to supervise and track performance.

Principle 3: Enhance Board effectiveness.

Principle 3.1

The Board of Directors is responsible for defining and reviewing the Board's structure, including its size, composition, and the proportion of independent directors, as appropriate and necessary to guide the organization towards its defined objectives and main goals.

3.1.1 The Board of Directors is responsible for ensuring that the Board comprises directors with diverse qualifications in terms of skills, experience, abilities, and specific attributes, to ensure an overall Board that is suitably qualified, capable of understanding and responding to stakeholder needs. This must include at least one non-executive director with experience in the Company's core business or industry.

3.1.2 The Board of Directors will consider an appropriate number of directors who can perform their duties efficiently, with no fewer than 5 directors, and at least half of the total number of directors must reside in Thailand.

3.1.3 The Board of Directors will have an appropriate balance between executive and non-executive directors, reflecting a balanced distribution of power.

3.1.4 The Board of Directors will disclose its policy on Board diversity and director information, such as age, gender, educational background, experience, shareholding proportion, number of years served as a director, and directorships in other listed companies, in the annual report and on the Company's website.

Principle 3.2

The Board of Directors will select a suitable individual as Chairman and ensure that the Board's composition and operations facilitate independent decision-making. The Chairman must be an independent director who does not hold the position of Chief Executive Officer or an equivalent position.

3.2.1 The Chairman of the Board and the Chief Executive Officer have different responsibilities. The Board of Directors will clearly define the powers and duties of the Chairman and the Chief Executive Officer to prevent any single individual from having unlimited authority.

3.2.2 The Chairman of the Board plays a leadership role for the Board of Directors, with duties covering the following matters:

1. Overseeing, monitoring, and ensuring that the Board's duties are performed efficiently and achieve the organization's objectives and main goals.
2. Ensuring that all directors participate in promoting an ethical organizational culture and good corporate governance.
3. Setting the agenda for Board meetings in consultation with the Chief Executive Officer, and implementing measures to ensure that important matters are included in the meeting agenda.
4. Allocating sufficient time for management to present matters and for directors to thoroughly discuss important issues. Encouraging directors to exercise prudent judgment and provide independent opinions.
5. Fostering good relationships between executive and non-executive directors, and between the Board of Directors and management.

3.2.3 The Board of Directors will establish a policy that independent directors serve for no more than 9 consecutive years from the date of their initial appointment as an independent director. In cases where an independent director is to be reappointed, the Board will reasonably consider the necessity of such reappointment.

3.2.4 To ensure that important matters are considered in thorough detail, the Board of Directors will consider appointing sub-committees to deliberate on specific issues, filter information, and propose recommendations for consideration before submitting them to the Board for approval.

3.2.5 The Board of Directors will ensure the disclosure of the roles and responsibilities of the Board and sub-committees, the number of meetings, the attendance of each director in the past year, and the performance reports of all sub-committees.

Principle 3.3

The Board of Directors should oversee that the recruitment and selection of directors follow a transparent and clear process to ensure a Board with qualifications consistent with the defined composition.

3.3.1 The Board of Directors will establish a Nomination and Remuneration Committee, with a majority of its members and its chairman being independent directors.

3.3.2 The Nomination and Remuneration Committee will hold meetings to consider criteria and methods for selecting individuals to ensure the Board has an appropriate composition of knowledge and expertise. This includes reviewing the background of such individuals and submitting recommendations to the Board of Directors before presenting them to the shareholders' meeting for director appointment. Furthermore, the Company will inform shareholders with sufficient information about the nominated individuals to aid their decision-making.

3.3.3 The Nomination and Remuneration Committee will review the criteria and methods for director nomination to make recommendations to the Board of Directors before the nomination of directors whose terms are expiring. In the case of re-nominating an existing director, their performance should also be considered.

3.3.4 In cases where the Board of Directors has appointed any individual as an advisor to the Nomination and Remuneration Committee, information about that advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

Principle 3.4

In proposing director remuneration for shareholder approval, the Board of Directors will ensure that the remuneration structure and rates are appropriate for the responsibilities and incentivize the Board to guide the organization towards achieving both short-term and long-term goals.

3.4.1 The Board of Directors will establish a Nomination and Remuneration Committee, with a majority of its members and its chairman being independent directors, to consider policies and criteria for determining remuneration.

3.4.2 Director remuneration must align with the Company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director. This should be comparable to levels practiced in the industry.

3.4.3 Shareholders must approve the structure and rates of director remuneration, both monetary and non-monetary. The Board of Directors will consider each form of remuneration to be appropriate, including fixed remuneration (e.g.,

monthly fees, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities), linking it to the value the Company creates for shareholders, but not at a level that is excessively high and leads to a focus solely on short-term performance.

3.4.4 The Board of Directors will disclose the policy and criteria for determining director remuneration, reflecting each individual's duties and responsibilities, as well as the form and amount of remuneration. The disclosed remuneration amount shall include remuneration received by each director for serving as a director of subsidiary companies.

3.4.5 In cases where the Board of Directors has appointed any individual as an advisor to the Nomination and Remuneration Committee, information about that advisor, including their independence or absence of conflicts of interest, shall be disclosed in the annual report.

Principle 3.5

The Board of Directors is responsible for overseeing that all directors are accountable for their duties and allocate sufficient time.

3.5.1 The Board of Directors will ensure that mechanisms are in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors will establish criteria for directors holding positions in other companies, considering the performance efficiency of directors serving on multiple boards and ensuring that directors can dedicate sufficient time to their duties at the Company. The number of listed companies each director may serve on will be determined to be appropriate for the Company's business nature or conditions.

3.5.3 The Board of Directors will establish a system for reporting directors' other positions and ensure its disclosure.

3.5.4 In cases where a director holds a directorship or executive position, or has a direct or indirect interest in another conflicting business, or can use the Company's opportunities or information for their own benefit, the Board of Directors must ensure that the Company has adequate preventive measures and that shareholders are informed as appropriate.

3.5.5 Each director must attend no less than half of the total Board of Directors meetings held during the year, except in cases of compelling necessity.

Principle 3.6

The Board of Directors is responsible for overseeing the framework and mechanisms for governing the policies and operations of subsidiaries (if any) and other significant investments made by the Company, at a level appropriate for each entity, and ensuring that subsidiaries and other invested entities have a clear and consistent understanding.

3.6.1 The Board of Directors will consider establishing a policy for governing subsidiaries (if any), which includes:

1. The level of appointing individuals as directors, executives, or controlling persons in subsidiaries, with the Board of Directors making the appointments, unless the subsidiary is a small company acting as an operating arm of the Company, in which case the Board may delegate the appointment decision to the Chief Executive Officer.
2. Define the scope of duties and responsibilities of individuals representing the Company as per item (1), and ensure that the Company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board will establish a policy for the representatives to act in the best interests of the subsidiary and in alignment with the parent company's policies.
3. Appropriate and sufficient internal control systems for subsidiaries, and that all transactions comply with relevant laws and regulations.
4. Disclosure of financial position and operating results, related-party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc.

3.6.2 In the case of significant joint ventures in other businesses, such as holding voting shares between 20% and 50%, and where the investment amount or potential additional investment is significant to the Company, the Board of Directors will ensure the preparation of a Shareholders' Agreement or other agreements to clarify management authority, participation in important decisions, and performance monitoring. This information can then be used for preparing the Company's financial statements in accordance with standards and deadlines.

Principle 3.7

The Board of Directors will arrange for an annual performance evaluation of the entire Board, as well as evaluations of sub-committees and individual directors, to review performance, problems, and obstacles each year. The results of these evaluations can then be used to develop and improve performance in various areas.

3.7.1 The Board of Directors will evaluate performance at least once a year to collectively review achievements and issues for future improvement, establishing clear benchmarks for comparing performance.

3.7.2 Performance evaluations will be conducted for both the Board as a whole and individual directors. At a minimum, self-assessment methods must be used, or the Board of Directors may consider using peer evaluation methods as well. The criteria, procedures, and overall evaluation results will be disclosed in the annual report.

3.7.3 The Board of Directors may consider engaging external consultants to assist in defining guidelines and recommending issues for the Board's performance evaluation at least every 3 years, and disclose such actions in the annual report.

3.7.4 The results of the Board of Directors' evaluation must be used in considering the appropriateness of the Board's composition.

Principle 3.8

The Board of Directors will oversee that the Board and each director possess knowledge and understanding of their roles, the nature of the business, and relevant business laws, as well as supporting all directors in continuously enhancing their skills and knowledge for performing their duties.

3.8.1 The Board of Directors will ensure that newly appointed directors receive orientation and useful information for performing their duties, including an understanding of the Company's objectives, main goals, vision, mission, organizational values, as well as its business nature and operational guidelines.

3.8.2 The Board of Directors will ensure that directors receive continuous training and development of necessary knowledge.

3.8.3 The Board of Directors will understand the laws, regulations, standards, risks, and environmental factors related to business operations, and regularly receive up-to-date information.

3.8.4 The Board of Directors will disclose information on the continuous training and knowledge development of the Board in the annual report.

Principle 3.9

The Board of Directors will ensure that the Board's operations proceed smoothly, that necessary information is accessible, and that there is a Company Secretary with the requisite knowledge and experience suitable for supporting the Board's operations.

3.9.1 The Board of Directors will arrange meeting schedules and agendas in advance to enable directors to manage their time and attend meetings.

3.9.2 The number of Board meetings will be determined to be appropriate for the Board's duties and responsibilities and the nature of the Company's business, with at least 4 meetings per year. In cases where the Board of Directors does not hold monthly meetings, the Board will require management to report operational results to the Board in months without meetings, enabling the Board to continuously supervise, control, and oversee management's performance in a timely manner.

3.9.3 The Board of Directors will ensure mechanisms are in place for each director, as well as management, to independently propose matters beneficial to the Company for inclusion in the meeting agenda.

3.9.4 Meeting documents will be sent to directors at least 7 days in advance of the meeting, except in urgent cases to protect the Company's rights or interests, where the meeting may be called by other means and scheduled earlier.

3.9.5 The Board of Directors will encourage the Chief Executive Officer to attend Board meetings to provide additional detailed information as directly related to issues, and to have the opportunity to get to know executives for consideration in the succession plan.

3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, the Company Secretary, or other assigned executives, within the scope of the defined policy. If necessary, the Board may obtain independent opinions from external consultants or professionals, with the cost borne by the Company.

3.9.7 The Board of Directors may consider establishing a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest, without the presence of management, and to inform the Chief Executive Officer of the meeting outcomes.

3.9.8 The Board of Directors will define the appropriate qualifications and experience for the Company Secretary to perform duties such as advising on legal and regulatory matters that the Board needs to know, managing Board meeting documents, important documents, and Board activities, as well as coordinating the implementation of Board resolutions. Furthermore, the Board will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

3.9.9 The Company Secretary will continuously undergo training and knowledge development beneficial to their duties, and in the case of certified programs, the Company Secretary will attend such programs.

Principle 4: Recruitment and development of executives and human resource management.

Principle 4.1

The Board of Directors will ensure the recruitment and development of the Chief Executive Officer and executives to possess the necessary knowledge, skills, experience, and attributes to drive the organization towards its goals.

4.1.1 The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for recruiting suitably qualified individuals for the position of Chief Executive Officer.

4.1.2 The Board of Directors will monitor and ensure that the Chief Executive Officer oversees the presence of suitable executives. At a minimum, the Board or the Nomination and Remuneration Committee will, in conjunction with the Chief Executive Officer, consider the criteria and methods for recruiting and appointing individuals, and approve the individuals proposed by the Chief Executive Officer to be executives.

4.1.3 To ensure business continuity, the Board of Directors will oversee the implementation of a Succession Plan to prepare for the succession of the Chief Executive Officer and executives. The Chief Executive Officer will report on the implementation of the succession plan to the Board periodically, at least once a year.

4.1.4 The Board of Directors will promote and support the training and development of the Chief Executive Officer and executives to enhance their knowledge and experience beneficial to their work.

4.1.5 The Board of Directors will clearly define policies and procedures for the Chief Executive Officer and executives holding directorships in other companies, including the types of directorships and the number of companies they may serve on.

Principle 4.2

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, will oversee the establishment of an appropriate remuneration structure and performance evaluation.

4.2.1 The Board of Directors will establish a remuneration structure that incentivizes executives to perform in alignment with the organization's objectives and main goals, and with the Company's long-term interests.

4.2.2 The Board of Directors will consider and approve criteria and factors for performance evaluation, as well as approve the executive remuneration structure, and monitor the Chief Executive Officer to ensure executive evaluations align with these evaluation principles.

Principle 4.3

The Board of Directors will understand the structure and relationships of shareholders that may affect the Company's management and operations.

4.3.1 The Board of Directors will understand the structure and relationships of shareholders, which may be in the form of shareholder agreements or parent company group policies, affecting the power to control the Company's management.

4.3.2 The Board of Directors will ensure that agreements under item 4.3.1 do not hinder the Board's performance, such as having suitable individuals for succession.

4.3.3 The Board of Directors will ensure the disclosure of information regarding agreements that affect the Company's control.

Principle 4.4

The Board of Directors will monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation.

4.4.1 The Board of Directors will ensure that human resource management aligns with the organization's direction and strategy, that employees at all levels possess appropriate knowledge, abilities, and motivation, and are treated fairly, in order to retain the organization's talented personnel.

4.4.2 The Board of Directors will ensure the establishment of a provident fund or other mechanisms to ensure employees have sufficient savings for retirement, and will support employees in understanding financial management, selecting investment policies aligned with their age and risk level, or ensuring the availability of Life Path investment policies.

Principle 5: Promote innovation and responsible business conduct.

Principle 5.1

The Board of Directors prioritizes and supports innovation that creates value for the business while also benefiting customers or related parties, and demonstrating responsibility towards society and the environment.

5.1.1 The Board of Directors will prioritize fostering an organizational culture that promotes innovation and ensure that management incorporates this into strategy reviews, operational development and improvement planning, and performance monitoring.

5.1.2 The Board of Directors will promote innovation to enhance the Company's value in response to ever-changing environmental factors. This may include defining business models, design thinking for product and service development, research, improving production and work processes, and collaborating with business partners. These actions should aim to create mutual benefits for the Company, customers, partners, society, and the environment, and should not support inappropriate behavior, illegal activities, or unethical conduct.

Principle 5.2

The Board of Directors will monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the Operational Plan, to ensure that all parts of the organization operate in alignment with the Company's objectives, main goals, and strategies.

5.2.1 The Board of Directors will ensure mechanisms are in place to guarantee that the Company conducts business ethically, with social and environmental responsibility, and without infringing on stakeholder rights. This serves as a guideline for all parts of the organization to achieve sustainable objectives and main goals, by establishing a business ethics policy covering the following matters:

1. Responsibility towards employees and workers. By complying with relevant laws and standards and treating employees and workers fairly and with respect for human rights, including fair remuneration and other benefits, providing welfare no less than legally required or more as appropriate, ensuring occupational health and safety, providing training and knowledge, developing potential and promoting career advancement, as well as offering employees opportunities to develop skills in other areas of work.
2. Responsibility towards customers. By complying with relevant laws and standards, and considering health, safety, fairness, customer data protection, after-sales service throughout the product and service lifecycle, monitoring customer satisfaction for product and service development and improvement, as well as conducting advertising, public relations, and sales promotions responsibly, without causing misunderstanding or exploiting customer misunderstanding.

3. Responsibility towards business partners. By having fair procurement processes and contract terms or agreements, providing knowledge, developing potential, and enhancing the ability to produce and deliver standard services. Clarifying and ensuring that business partners respect human rights and treat their own labor fairly, are responsible towards society and the environment, and monitoring, inspecting, and evaluating business partners to develop sustainable business relationships.
4. Responsibility towards the community. By utilizing business knowledge and experience to develop projects that can concretely benefit the community, with monitoring and measurement of progress and long-term success.
5. Environmental responsibility. By preventing, reducing, managing, and ensuring that the Company does not create or cause negative environmental impacts, covering the use of raw materials, energy (for production, transportation, or offices), water, renewable resources, the release and management of waste generated from business operations, greenhouse gas emissions, etc.
6. Fair competition. By conducting business openly and transparently, and not creating unfair competitive advantages.
7. Anti-fraud and anti-corruption. By complying with relevant laws and standards, and requiring the Company to have and publicly announce an anti-fraud and anti-corruption policy. The Company may consider joining networks for anti-fraud and anti-corruption, as well as encouraging other companies and business partners to have and announce anti-fraud and anti-corruption policies and join such networks.

Principle 5.3

The Board of Directors will monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve objectives and main goals sustainably.

5.3.1 The Board of Directors will recognize the necessity of resources to be used, as well as acknowledge that the use of each type of resource has interdependent effects.

5.3.2 The Board of Directors will recognize that different business models have different impacts on resources. Therefore, when deciding on a business model, the impact and value to resources should be considered, while remaining ethical, responsible, and creating sustainable value for the Company.

5.3.3 The Board of Directors will ensure that, in achieving the business's objectives and main goals, management reviews, develops, and oversees the efficient and effective use of resources, always considering changes in internal and external factors.

In this regard, the resources the Company should consider include at least 6 types: Financial Capital, Sourcing, Intellectual Capital, Human Capital, Social and Relationship Capital, and Natural Capital.

Principle 5.4

The Board of Directors will establish a corporate-level information technology governance and management framework that aligns with the Company's needs, and will ensure the utilization of information technology to enhance business opportunities, improve operations, and manage risks, enabling the Company to achieve its objectives and main goals.

5.4.1 The Board of Directors will establish policies for the allocation and management of information technology resources, covering the allocation of sufficient resources for business operations and the formulation of guidelines to address situations where resources cannot be allocated adequately as specified.

5.4.2 The Board of Directors will ensure that the organization's risk management covers the administration and management of information technology risks.

5.4.3 The Board of Directors will establish policies and measures for information system security. The corporate-level information technology governance and management framework includes:

1. The Company has complied with relevant laws, regulations, rules, and standards concerning the use of information technology.
2. The Company has a data security system for maintaining confidentiality, integrity, and availability of information, as well as preventing misuse or unauthorized alteration of data.

3. The Company has considered information technology risks and implemented measures to manage these risks in various areas, such as Business Continuity Management, Incident Management affecting information system security, and Asset Management.
4. The Company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT plans, such as alignment with strategic plans, impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model.

Principle 6: Ensure appropriate risk management and internal control systems.

Principle 6.1

The Board of Directors will oversee to ensure that the Company has effective risk management and internal control systems to achieve its objectives and that operations comply with relevant laws and standards.

6.1.1 The Board of Directors will understand the Company's significant risks and approve acceptable risk levels.

6.1.2 The Board of Directors will consider and approve a risk management policy that aligns with the Company's objectives, main goals, strategies, and acceptable risk levels, serving as a framework for risk management processes for everyone in the organization to follow a consistent direction. The Board will prioritize early warning signs and ensure regular review of the risk management policy, for example, once a year.

6.1.3 The Board of Directors will ensure that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its defined objectives. The main risks that the Board will prioritize may be categorized into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, among others.

6.1.4 The Board of Directors will ensure that the Company assesses the impact and likelihood of identified risks to prioritize them and has appropriate risk management methods.

6.1.5 The Board of Directors may assign the Audit Committee or the Risk Management Working Group to screen items 6.1.1 - 6.1.4 before submitting them for the Board's consideration.

6.1.6 The Board of Directors will regularly monitor and evaluate the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the Company conducts its business in compliance with relevant laws and standards, both domestic and international.

6.1.8 In cases where the Company has subsidiaries or other significant investments (e.g., holding voting shares between 20% and 50%), the Board of Directors will incorporate the results of internal control system and risk management evaluations into its consideration as per items 6.1.1 - 6.1.7.

Principle 6.2

The Board of Directors will establish an Audit Committee that can perform its duties efficiently and independently.

6.2.1 The Board of Directors will establish an Audit Committee comprising at least 3 directors, all of whom must be independent directors, and possess qualifications and duties in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6.2.2 The Board of Directors will define the duties of the Audit Committee in writing, with duties at least as specified in the Audit Committee Charter.

6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools to enable the Audit Committee to access necessary information for performing its assigned duties, such as facilitating the Audit Committee to summon relevant parties for information, consulting with auditors, or seeking independent opinions from other professional advisors to support the Audit Committee's considerations.

6.2.4 The Board of Directors will ensure the presence of an independent internal audit individual or unit responsible for developing and reviewing the effectiveness of risk management and internal control systems, and reporting to the Audit Committee, with the review report disclosed in the annual report.

6.2.5 The Audit Committee must provide an opinion on the adequacy of the risk management and internal control systems and disclose it in the annual report.

Principle 6.3

The Board of Directors will monitor, oversee, and manage potential conflicts of interest between the Company and management, the Board, or shareholders, including preventing the improper use of Company assets, information, and opportunities, and inappropriate transactions with related parties.

6.3.1 The Board of Directors will oversee the implementation of a data security system, including policies and procedures for maintaining confidentiality, integrity, and availability of information, as well as managing market-sensitive information. Furthermore, the Board will ensure that directors, executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.

6.3.2 The Board of Directors will ensure the management and monitoring of transactions that may involve conflicts of interest, as well as establishing guidelines and procedures to ensure such transactions comply with legal requirements for execution and disclosure, primarily for the benefit of the Company and its shareholders as a whole, with interested parties not participating in the decision-making.

6.3.3 The Board of Directors will establish a requirement for directors to report conflicts of interest at least before the consideration of a Board meeting agenda item, and record it in the Board meeting minutes. The Board will ensure that any director with a significant conflict of interest, in a manner that might prevent them from giving an independent opinion, abstains from participating in the discussion of that agenda item.

Principle 6.4

The Board of Directors will oversee the establishment of clear anti-corruption policies and practices, communicating them at all organizational levels and to external parties to ensure practical implementation. This includes supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

6.4.1 The Board of Directors will establish projects or guidelines for anti-fraud and anti-corruption, including supporting activities that promote and instill compliance with relevant laws and regulations among all employees.

Principle 6.5

The Board of Directors will oversee that the Company has mechanisms for receiving complaints and taking action in cases of whistleblowing.

6.5.1 The Board of Directors will oversee the establishment of mechanisms and processes for managing (recording, tracking progress, resolving, reporting) stakeholder complaints, and ensure convenient and multiple channels for receiving complaints, as well as disclosing these complaint channels on the Company's website or in the annual report.

6.5.2 The Board of Directors will ensure clear policies and guidelines for whistleblowing, including channels for reporting through the Company's email or via independent directors or the Company's audit committee, as well as processes for verifying information, taking action, and reporting to the Board.

6.5.3 The Board of Directors will ensure appropriate protective measures for whistleblowers who report with good faith intent.

Principle 7: Maintain financial credibility and information disclosure.

Principle 7.1

The Board of Directors will be responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and comply with relevant regulations, standards, and practices.

7.1.1 The Board of Directors will ensure that personnel involved in preparing and disclosing information possess appropriate knowledge, skills, and experience for their responsibilities and are sufficient in number. Such personnel include the Chief Accounting and Financial Officer, accountants, internal auditors, the Company Secretary, and investor relations personnel.

7.1.2 In approving information disclosure, the Board of Directors shall consider relevant factors, and in the case of financial reports, shall consider at least the following factors:

1. Results of the internal control system adequacy assessment.
2. Auditor's opinion in the financial report, and auditor's observations regarding the internal control system, as well as auditor's observations through other communication channels (if any).

3. Opinion of the Audit Committee.

4. Alignment with the Company's objectives, main goals, strategies, and policies.

7.1.3 The Board of Directors will ensure that information disclosure, including financial statements, annual registration statements/annual reports (One Report), adequately reflects the financial position and operating results. It will also support the Company in preparing Management Discussion and Analysis (MD&A) to accompany quarterly financial statement disclosures. This is to enable investors to better understand the changes in the Company's financial position and operating results each quarter, beyond just the figures in the financial statements.

7.1.4 In cases where the disclosure of any item specifically involves a particular director, that director will ensure that their portion of the disclosure is complete and accurate, such as information on their group's shareholders or disclosures related to their group's Shareholders' Agreement.

Principle 7.2

The Board of Directors will monitor the adequacy of financial liquidity and the ability to repay debts.

7.2.1 The Board of Directors will ensure that management monitors and evaluates the Company's financial position and reports to the Board regularly. The Board and management will collaboratively seek prompt solutions if there are early indications of financial liquidity problems and debt repayment capacity.

7.2.2 In approving any transaction or proposing it for shareholder approval, the Board of Directors will ensure that such a transaction does not affect the continuity of business operations, financial liquidity, or ability to repay debts.

Principle 7.3

In situations where the Company faces financial difficulties or is likely to encounter them, the Board of Directors will ensure that the Company has a plan to resolve the issues or other mechanisms to address financial problems, while considering the rights of stakeholders.

7.3.1 In cases where the Company is likely to be unable to repay debts or faces financial problems, the Board of Directors will closely monitor and ensure that the Company conducts business prudently and complies with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company establishes a financial problem resolution plan, considering fairness to stakeholders, including creditors, and monitors the resolution of problems, with management regularly reporting on the status.

7.3.3 The Board of Directors will ensure that any decision-making in resolving the Company's financial problems, regardless of the method, is reasonable. Examples of warning signs:

1. Continuous losses.
2. Low cash flow.
3. Incomplete financial information.
4. Lack of appropriate accounting system.
5. Lack of cash flow and budget evaluation.
6. No business plan.
7. The portion of liabilities increasing beyond assets.
8. Problems with inventory turnover and debt collection.

Principle 7.4

The Board of Directors will consider preparing a sustainability report as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosing information on legal compliance, ethical conduct, anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally accepted reporting frameworks. This information may be disclosed in the annual report or prepared as a separate document, as deemed appropriate by the Company.

7.4.2 The Board of Directors will ensure that the disclosed information is significant and reflects practices that lead to sustainable value creation for the Company.

Principle 7.5

The Board of Directors will oversee that the management establishes a department or assigns personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.5.1 The Board of Directors will establish a Communication Policy and a Disclosure Policy to ensure that communication and disclosure of information to external parties are appropriate, equitable, timely, utilize suitable channels, protect confidential and market-sensitive information, and that there is a consistent understanding throughout the organization in adhering to these policies.

7.5.2 The Board of Directors will ensure the designation of individuals responsible for providing information to external parties, who are suitable for the duty, understand the Company's business, including its objectives, main goals, values, and can communicate effectively with the capital market.

7.5.3 The Board of Directors will ensure that management sets the direction and supports investor relations activities, such as establishing guidelines for providing information, internal information usage policies, and policies for managing market-sensitive information. It will also clearly define the duties and responsibilities of investor relations to ensure effective communication and disclosure.

Principle 7.6

The Board of Directors will promote the use of information technology for disseminating information.

7.6.1 In addition to disseminating information according to prescribed criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels, such as the Company's website, on a regular basis, while also presenting up-to-date information.

Principle 8: Support shareholder engagement and communication.

Principle 8.1

The Board of Directors will ensure that shareholders participate in important Company decisions.

8.1.1 The Board of Directors will ensure that important matters, including legally mandated issues and those that may affect the Company's operational direction, are considered and/or approved by shareholders, with such important matters included in the shareholders' meeting agenda.

8.1.2 The Board of Directors will support shareholder participation, such as:

1. Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors will consider including the proposed items in the meeting agenda. If the Board rejects a shareholder's proposed agenda item, the Board must inform the shareholders' meeting of the reasons.
2. Criteria for minority shareholders to nominate individuals for directorships.

In this regard, the Board of Directors will ensure that these criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

8.1.4 The Board of Directors will ensure that the notice of shareholders' meeting, along with related documents, is sent and published on the Company's website at least 14 days before the meeting date.

8.1.5 The Board of Directors will provide an opportunity for shareholders to submit questions in advance of the meeting, by establishing criteria for advance question submission and publishing these criteria on the Company's website.

8.1.6 The notice of shareholders' meeting and related documents will be prepared entirely in English and published alongside the Thai version.

The notice of shareholders' meeting shall include the following information:

1. Date, time, and venue of the shareholders' meeting.

2. Meeting agenda, specifying whether it is for information or approval, and clearly divided into separate items. For example, in agendas related to directors, the election of directors and the approval of director remuneration are separated into distinct items.
3. Objectives and reasons, and the Board's opinion on each proposed agenda item, including:
 - Agenda for dividend payment approval – Dividend payment policy, proposed dividend rate with reasons and supporting information. In case of a proposal to omit dividend payment, explain the reasons and provide supporting information.
 - Agenda for director appointment – Specify name, age, educational and work history, number of listed and general companies where directorships are held, criteria and methods for nomination, type of director proposed, and in the case of re-nomination of an existing director, provide information on meeting attendance in the past year and the date of appointment as a Company director.
 - Agenda for director remuneration approval – Policy and criteria for determining remuneration for each director position, and all forms of director remuneration, both monetary and other benefits.
 - Agenda for auditor appointment – Auditor's name, affiliated firm, work experience, auditor's independence, audit fees, and other service fees.
4. Proxy form as prescribed by the Ministry of Commerce.
5. Other meeting information, such as voting procedures, vote counting and announcement of results, voting rights of each share type, information of independent directors proposed by the Company as proxies for shareholders, documents shareholders must present before attending the meeting, proxy documents, and a map of the meeting venue, etc.

Principle 8.2

The Board of Directors will ensure that the proceedings of the shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights.

8.2.1 The Board of Directors will determine the date, time, and venue of the meeting, considering the convenience for shareholders to attend, such as appropriate meeting times with sufficient time for discussion, and easily accessible meeting locations.

8.2.2 The Board of Directors will ensure that no actions are taken to restrict meeting attendance opportunities or impose undue burdens on shareholders, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated in the guidelines of relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that meeting procedures are fast, accurate, and precise.

8.2.4 The Chairman of the Board presides over the shareholders' meeting, with the duty to ensure that the meeting complies with relevant laws, regulations, and the Company's articles of association. The Chairman allocates appropriate time for each agenda item specified in the notice of meeting and provides opportunities for shareholders to express opinions and ask questions related to the Company.

8.2.5 To enable shareholders to participate in important decisions, directors, both as attendees and shareholders, do not support unnecessary additions of agenda items without prior notice, especially important items that require shareholders to study information before making a decision.

8.2.6 Encourage all directors and relevant executives to attend meetings so that shareholders can ask questions on related issues.

8.2.7 Before the meeting begins, the Company shall inform shareholders of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting.

8.2.8 In cases where an agenda item contains multiple sub-items, the Chairman of the meeting will arrange for separate voting on each sub-item, for example, shareholders exercising their right to appoint directors individually during the director appointment agenda.

8.2.9 The Board of Directors will support the use of voting cards for important agenda items and promote the presence of independent individuals to count or verify votes at the meeting. The results of votes (for, against, and abstentions) for each agenda item will be disclosed to the meeting and recorded in the minutes.

Principle 8.3

The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes are accurate and complete.

8.3.1 The Board of Directors will ensure that the Company discloses the resolutions of the shareholders' meeting, along with voting results, on the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.

8.3.2 The Board of Directors will ensure that copies of the shareholders' meeting minutes are submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

1. Names of directors and executives attending the meeting, and the proportion of directors attending/not attending the meeting.
2. Voting and vote counting procedures, meeting resolutions, and voting results (for, against, abstentions) for each agenda item.
3. Questions and answers at the meeting, including the names of the questioner and the respondent.

The Company's Board of Directors comprises highly qualified individuals with diverse knowledge, abilities, and experience, which can be utilized to develop and formulate policies that benefit the Company's business operations. The Company's Board of Directors is independent in its decision-making for the best interests of the business and shareholders as a whole. It has important duties in setting Company policies, as well as overseeing, monitoring, and reviewing the performance of the management, and evaluating the business's performance against the planned objectives. With more than one-third of the total Board members being independent directors, this ensures an appropriate balance with executive directors. Furthermore, the Company has appointed an Audit Committee consisting of 3 independent directors, each serving a 3-year term, with clearly defined scope and authority in its charter.

The Company has a clear and transparent remuneration process, which is presented for approval at the shareholders' meeting. This meeting will consider the appropriateness of director remuneration based on the scope of each director's duties and responsibilities, ensuring it is at a level that can attract and retain knowledgeable and capable directors to serve the Company, and that the determined remuneration rates are comparable to those of directors in the same or similar industries.

All directors of the Company understand their duties and responsibilities as company directors and are prepared to express their opinions independently and continuously update themselves. They perform their duties with honesty, diligence, and prudence, considering the best interests of the Company and fairness to all shareholders. Furthermore, all directors dedicate sufficient time to fulfill their responsibilities fully and adhere to attending Board meetings, except in cases of compelling necessity.

Furthermore, the Company's Board of Directors emphasizes the disclosure of sufficient information to shareholders, investors, and all relevant parties. The disclosed information must be accurate, complete, transparent, accessible, and timely, including financial reports, operating results, other related information, as well as information affecting the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Warrix Sport Public Company Limited places importance on the process of nominating and appointing company directors as a crucial mechanism for corporate governance. The company establishes clear policies, criteria, and guidelines to ensure the selection of directors who possess appropriate qualifications, knowledge, abilities, experience, and expertise aligned with the company's strategies and business direction, as well as integrity, ethics, and the ability to perform their duties independently and fairly towards all shareholders.

The company assigns the Nomination and Remuneration Committee to consider, select, and screen suitable individuals. A Board Skill Matrix is established as a framework for assessing the appropriateness of the Board's composition, ensuring coverage of essential skills aligned with the company's business strategies, enabling the Board to effectively set direction and oversee the organization in the long term. Furthermore, the Board has set a target to have at least one non-executive director with experience in the business or industry in which the company operates, to enhance in-depth expertise and independent perspectives.

The nomination process is conducted under principles of transparency, fairness, and accountability. The company provides shareholders with the opportunity to nominate individuals for consideration as directors in advance of the shareholders' meeting, according to the criteria and timeframe set by the company. The qualifications of nominated individuals are also reviewed to comply with relevant laws and regulations, such as the Public Limited Company Act, the criteria of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand, and must not possess prohibited characteristics or conflicts of interest that could affect their duties.

In addition, the company encourages directors to continuously develop knowledge related to corporate governance and regularly evaluates the performance of the Board of Directors. The results are then used to improve the director recruitment and development process for greater efficiency, supporting the company's sustainable growth.

Determination of director remuneration

The Company places importance on determining director remuneration as a crucial mechanism for promoting good corporate governance and incentivizing directors to perform their duties effectively. This is achieved by establishing clear, transparent, and fair policies and criteria for remuneration consideration, consistent with the roles, duties, responsibilities, and performance of the Company, to support the achievement of long-term strategic goals.

The Company assigns the Nomination and Remuneration Committee to consider and propose the structure and levels of director remuneration. This is based on relevant factors such as scope of duties, responsibilities, the Company's performance, and performance evaluations, as well as comparison with companies in the same or similar industries, to ensure that the remuneration is appropriate, competitive, and consistent with good practices in the capital market.

The director remuneration structure is designed to balance short-term compensation with long-term value creation, taking into account its linkage to the Company's performance and the generation of returns for shareholders. Furthermore, the determination of director remuneration must be approved by the shareholders' meeting to comply with good corporate governance principles and ensure transparency.

Furthermore, the Company regularly reviews its compensation structure and levels to align with the evolving business environment, the Company's strategies, and international best practices. This also ensures the ability to attract and retain skilled personnel suitable for driving the organization in the long term.

Independence of the board of directors from the management

The Company prioritizes maintaining the independence of the Board of Directors as a crucial mechanism for corporate governance, by stipulating that the Board structure must include at least 3 independent directors, and no less than one-third of the total number of directors, in accordance with regulatory requirements. Furthermore, the Company mandates that the Chairman of the Board be an independent director, who does not hold the position of Chief Executive Officer and has no blood or business relationship with the management. This is to promote independent judgment and establish an appropriate system of checks and balances.

The Board of Directors clearly defines its roles, powers, and duties, separating them from those of the management. It delegates authority for day-to-day operations to the management through a written framework of responsibilities. Concurrently, the Board continues to provide policy oversight, monitor, and regularly evaluate the management's performance, to ensure that operations align with the Company's strategies, objectives, and good corporate governance principles.

Furthermore, the Company encourages directors to exercise independent judgment and express their opinions freely. This is facilitated by organizing meetings and setting agendas under the supervision of the Chairman of the Board. Directors are also provided with sufficient and timely access to necessary information and can seek advice from external experts as appropriate, to support prudent and independent decision-making. The Company also emphasizes transparent consideration of matters involving conflicts of interest, requiring directors with a vested interest to abstain from voting on such matters, to maintain fairness and credibility in the governance process.

Overall, the Company continuously strives to develop a governance system that enhances the independence of the Board, enabling it to effectively perform its oversight duties, provide strategic recommendations, and build long-term confidence among shareholders and stakeholders.

Director development

Warrix Sport Public Company Limited places importance on the continuous development of its Board of Directors' capabilities to enhance the effectiveness of corporate governance and support business operations in alignment with strategies and changing environments. The Company encourages all directors to participate in training, seminars, and courses related to the roles, duties, and responsibilities of directors in accordance with good corporate governance principles, such as courses from the Thai Institute of Directors Association (IOD), as well as courses on sustainability, risk management, and other relevant key issues, to enable directors to perform their duties effectively and keep pace with changes in the business context.

The Company provides an orientation for newly appointed directors to ensure a comprehensive understanding of the Company's business structure, vision, strategies, values, as well as relevant laws, regulations, and key policies. Furthermore, the Company promotes continuous learning and development, systematically tracking and recording directors' training participation history to evaluate and plan capability development in line with each director's role and the Company's business direction.

Overall, the Company continuously aims to enhance the knowledge and capabilities of its Board of Directors to enable them to effectively perform their oversight duties and provide strategic recommendations, which will lead to the creation of sustainable value for all shareholders and stakeholders.

Board performance evaluation

Warrix Sport Public Company Limited places importance on evaluating the performance of the Board of Directors at all levels to enhance the efficiency of corporate governance and continuously support business operations in achieving strategic goals. The company mandates annual performance evaluations covering the entire Board, individual directors, and sub-committees. The evaluation topics considered by the Board of Directors include the structure and qualifications of the Board, roles, duties, and responsibilities, efficiency in meetings and performance of duties, relationship with management, as well as the self-development of directors and executives.

The evaluation process is conducted by referencing the assessment form based on the principles of good corporate governance of the Securities and Exchange Commission (SEC) and related practices. It provides an opportunity for directors to conduct self-assessment, as well as to evaluate the performance of the Chief Executive Officer, in order to obtain comprehensive performance feedback. The evaluation results will be collected, analyzed, and reported to the Board of Directors for appropriate improvement and development of operations.

Furthermore, the company utilizes the evaluation results as information for developing the potential of directors, considering their suitability for continued tenure, and determining remuneration. This focuses on linking performance with long-term value creation, ensuring that the Board of Directors possesses the necessary knowledge, skills, and experience to drive the organization towards sustainable growth.

Corporate governance of subsidiaries and associated companies

Warrix Sport Public Company Limited places importance on the governance of its subsidiaries and associated companies as an integral part of the Group's business operating structure (Group Governance). The aim is to ensure operations are consistent with the Company's policies, strategies, and corporate governance standards, thereby enabling efficient, transparent, and auditable management and control of operations.

The Company mandates the appointment of directors or executives with appropriate knowledge, capabilities, and experience to serve as its representatives in subsidiaries and associated companies. Their role is to participate in setting key policies, oversee operations, and monitor performance to ensure alignment with the Company's established goals and directions, with paramount consideration for the best interests of the Group.

In its governance, the Company requires its subsidiaries and associated companies to comply with relevant laws, regulations, and criteria, and to adhere to good corporate governance principles at the same level as the Company. This is particularly important for significant transactions, such as connected transactions and the acquisition or disposal of assets, which must be conducted transparently and approved according to the specified levels of authority. The Company has established a guideline requiring its representatives in subsidiaries and associated companies to seek approval from the Board of Directors before voting on significant matters that are of the same level of importance as those considered by the Company, in order to ensure consistent decision-making across the group and mitigate risks arising from operations inconsistent with core policies.

Furthermore, the Company oversees its subsidiaries and associated companies to ensure accurate, complete, and timely preparation of financial statements, accounting records, and information disclosure. This enables the Company to effectively monitor, audit, and prepare consolidated financial statements, as well as regularly track the performance of its subsidiaries and associated companies.

For investments in associated companies, the Company may enter into a Shareholders' Agreement or other relevant agreements to define governance rights, participation in significant decision-making, and appropriate performance monitoring.

Overall, the Company aims to develop a governance system for its subsidiaries and associated companies to ensure alignment and consistency across the entire group, thereby supporting sustainable growth and long-term value creation for shareholders and all stakeholders.

Details of the policy for governing the operations of subsidiaries and associated companies are presented in Section 1.3 Shareholding Structure of the Group.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The Company prioritizes respecting shareholder rights and considers it a fundamental basis for good corporate governance. The Company is committed to promoting shareholders' ability to fully, equally, and fairly exercise their rights, especially regarding access to information, participation in significant decision-making, and receiving appropriate returns.

The Company has clear practices for disclosing accurate, complete, timely, and transparent information through easily accessible channels such as the investor relations website and the stock exchange's system. It also organizes annual general meetings of shareholders, providing opportunities for shareholders to nominate directors, propose agenda items, and submit questions in advance.

Regarding shareholder meetings, the Company ensures fair and transparent procedures and provides all shareholders with the opportunity to exercise their voting rights based on the principle of 'one share, one vote'. It also organizes meetings systematically, provides complete agenda documents and supporting information in advance, and implements a verifiable voting system.

Furthermore, the Company does not engage in any actions that violate shareholder rights, such as concealing information, imposing unfair conditions, or postponing meetings without reasonable cause. It also has measures to ensure that minority shareholders receive equal rights as major shareholders. Additionally, channels are provided for shareholders to inquire or lodge complaints directly via telephone, email, website, or through shareholder meetings. Various investor relations activities are also conducted, such as 'Opportunity Day' (listed company meets investors), 'Company Visit' activities, and Roadshows organized by the Stock Exchange or various securities companies.

Employee

The Company is committed to comprehensively and fairly caring for and managing its employee stakeholders by adhering to international human rights and labor principles as the core of its policies and practices. This aims to create a working environment that respects human dignity, is safe, equitable, and promotes the sustainable growth of all employees. The Company does not discriminate, does not support child labor or forced labor, and prioritizes the protection of vulnerable groups, such as migrant workers, pregnant women, the elderly, and the LGBTQI+ community.

In practice, the Company ensures fair compensation and welfare benefits in accordance with labor laws. It also establishes an employee welfare committee to promote employee participation in defining welfare guidelines and submitting recommendations to management. The Company promotes opportunities for employee growth and potential development through individual development plans, training, and activities that foster organizational culture. Furthermore, performance evaluations are conducted transparently with clear criteria, and the results are disclosed to all employees.

In addition, the Company has systematically established measures to prevent and manage human rights risks, such as conducting Human Rights Impact Assessments, establishing complaint channels, providing remedies for affected individuals, and conducting awareness training for employees at all levels. This emphasizes employee participation in comprehensive problem prevention and resolution, as well as supporting freedom of association, expression, and negotiation within the framework of the law.

Customer

The company prioritizes customers as key stakeholders, committing to conduct business under principles of transparency, integrity, and accountability to deliver quality products and services that are reasonably priced and meet customer needs. The company has a clear policy to respect consumer rights, treating all customer groups equally and without discrimination. It obtains consent for the collection of customers' personal data, securely retains customer data, and does not use customer data in a manner that could cause harm or violate personal rights.

In terms of practices, the company focuses on transparent and fair communication by providing accurate, complete, and unbiased product information, as well as having service standards that align with the needs of each customer group, such as general customers, corporate clients, international customers, and groups with specialized needs.

Regarding operational measures, the company has established various channels for communication and receiving customer feedback, including websites, email, Call Centers, and social media channels, as well as organizing customer engagement activities to listen to customer voices. Furthermore, customer satisfaction is evaluated, and there is an efficient complaint management process to continuously improve and develop services.

Furthermore, the company conducts business with commercial ethics, complies with consumer protection laws, and promotes sustainable long-term customer relationships, as well as respecting customers' privacy rights. This is achieved by implementing measures to control, protect, and appropriately use personal data in accordance with relevant laws.

Business competitors

The Company establishes guidelines to ensure that its business operations are conducted under fair competition principles, in compliance with applicable laws and business ethics. The Company refrains from any actions that may lead to unfair competition or create barriers to market competition. This includes prohibiting the acquisition of competitors' confidential information through improper means, as well as the offering or acceptance of any undue benefits that may result in unfair business practices.

Suppliers

The company prioritizes managing relationships with business partners as key stakeholders in the supply chain, adhering to principles of transparency, fairness, ethics, and social responsibility. It establishes clear policies and guidelines for procurement, selection, and evaluation of vendors or contractors to foster strong and sustainable business collaborations.

In the procurement process, the company has practices that emphasize fair competition, verifiability, segregation of duties for approval, and systematic document storage to prevent conflicts of interest and corruption. All business partners are required to undergo a selection process based on clear criteria such as business credibility, product quality, punctuality, and commercial terms. They must pass evaluation and receive a score no less than the specified threshold before being registered as new vendors. After commencing operations together, the company continuously monitors and evaluates partners regarding product quality, delivery, responsibility in addressing complaints, and compliance with legal requirements. Clear evaluation forms are used, and evaluation results are compiled into periodic statistical reports to inform future purchasing decisions or termination of cooperation. Partners who do not meet the criteria will be notified and given an opportunity to improve before being considered for removal from the system.

Furthermore, the company encourages its business partners to prioritize human rights, comply with labor laws, and conduct business ethically, reflecting its commitment to elevating overall business standards for long-term sustainable growth.

Creditors

The Company prioritizes creditors as stakeholders who play a crucial role in the financial stability and credibility of the organization. Therefore, the Company has established guidelines for dealing with creditors under the principles of honesty, integrity, transparency, and strict financial discipline to maintain good and sustainable long-term relationships.

In terms of policy, the Company aims to operate responsibly by adhering to contracts, terms, and agreements made with all types of creditors, including trade creditors, financial institution creditors, and other creditors. This particularly includes timely debt repayment, accurate financial disclosure, and consistent credit discipline.

In terms of practice, the Company has stringent internal control systems and financial management. Budgets are prepared and debt repayment plans are systematically established. The Company's financial status is closely monitored, which includes internal audits and regular disclosure of information to creditors and investors in accordance with stock exchange regulations.

Government agencies

The Company requires its directors, executives, and employees at all levels to strictly comply with applicable laws, regulations, and requirements of relevant government authorities. The Company conducts its business with transparency and adheres to anti-corruption principles, avoiding any actions that may involve inappropriate offering or acceptance of benefits with government officials.

Community and society

The company is committed to conducting business under the principles of good governance coupled with social responsibility (CSR), recognizing that the sustainable growth of the organization must occur in conjunction with economic, social, and environmental development. Therefore, the company has established policies to foster good relationships with communities, reduce the impact of business operations, and participate in improving the quality of life in society.

In terms of policy, the company prioritizes collaborative community and social development, adhering to the principles of corporate citizenship, complying with laws, and continuously implementing projects that enhance the quality of life in communities, such as supporting local businesses, providing educational, sports, and employment opportunities, as well as assisting vulnerable groups and areas affected by natural disasters.

In terms of practice, the company maintains standards for conducting business without negatively impacting the environment and surrounding communities. This includes assessing the impact on communities and the environment surrounding business locations, managing resources efficiently, and responding promptly to events affecting the community. Furthermore, the company supports community development projects aimed at creating mutual benefit and sustainability, such as the "Sharing Bag" project, the "Polo Restart" project, and activities promoting health and sports.

In terms of measures, the company has a system to regularly monitor, evaluate, and review impacts on communities, as well as providing opportunities for communities to participate in expressing opinions or offering suggestions for various project implementations. It also encourages employees to demonstrate social responsibility through volunteer activities and creative communication.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established a business code of conduct as an operational guideline based on morality, integrity, and transparency, covering appropriate conduct in all aspects of work towards the company, stakeholders, and society as a whole. This code of conduct emphasizes that personnel at all levels must avoid conflicts of interest, safeguard company assets and respect the confidentiality of company information, strictly adhere to laws, and oppose corruption.

Regarding relationships with stakeholders, the company has established clear guidelines, such as fair treatment of shareholders' interests, providing appropriate compensation and benefits to employees, maintaining customer satisfaction with quality products and services, and fostering relationships with business partners and creditors based on honesty and fairness.

Furthermore, the company emphasizes that employees must respect one another, uphold the rights of others, perform duties responsibly, and not use their positions for personal gain or exploit inside information for personal benefit. Additionally, business ethics training is provided for new employees and an annual review is conducted to foster consistent understanding throughout the organization.

The company has clearly defined penalties for ethical violations, determined by the severity of the offense, ranging from warnings to termination of employment, to maintain organizational discipline and standards for transparency and credibility.

The full business ethics handbook is available on the company's website.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established clear policies and guidelines for preventing conflicts of interest to ensure that decisions in all organizational activities prioritize the best interests of the Company and its shareholders. Directors, executives, and employees must perform their duties transparently and fairly and avoid any actions that may create conflicts between personal interests and the interests of the organization.

The Company requires relevant personnel to disclose relationships or conflicts of interest and not participate in the consideration or approval of such transactions, such as holding shares in a competitor or business partner, having interests with business partners or customers, or providing other services that may affect impartiality in business decision-making. Furthermore, it is stipulated that reports must be submitted to the Chairman of the Board through the Company Secretary using the prescribed form.

In cases where related party transactions are necessary, the Company will conduct such transactions transparently, as if they were transactions with external parties. These transactions must be approved by the Board of Directors or

comply with relevant policies. Related party transactions and transactions that may involve conflicts of interest will be appropriately disclosed in the notes to the financial statements, annual reports, and the annual registration statement (One Report).

Furthermore, the Company has measures prohibiting personnel from using inside information, such as work plans, operating results, or strategic information, to seek personal gain or benefit others, regardless of whether it causes damage to the Company. This aligns with the guidelines in the Business Ethics Handbook, which requires everyone to uphold integrity and not use inside information or authority in a manner that could lead to personal gain.

Anti-corruption

The Company is committed to conducting business transparently, ethically, and against all forms of corruption. Corruption includes giving or receiving bribes, abuse of power, concealment of facts, money laundering, or providing unethical benefits for personal gain, family, or close associates, which causes damage to the Company or others. The Company has clear prohibitions against such actions, both monetary and non-monetary, established as a key policy covering directors, executives, employees, and all organizational units, whether directly or indirectly involved.

In terms of policy, the Company emphasizes that employees are prohibited from committing, accepting, or supporting corruption with both public and private sectors. They must immediately refuse any demand for bribes and report the incident to their supervisor or relevant executives, as well as notify appropriate external responsible agencies. Furthermore, the Company stipulates that activities involving risks, such as donations, gift-giving, hospitality, or activity sponsorships, must be conducted transparently and verifiably and must not be used as a hidden tool to influence or persuade decision-makers.

Regarding control, the Company has established a robust and effective internal control system and assesses the adequacy of its internal control system annually. Furthermore, the Company has engaged an external firm (Outsource) to act as an internal auditor to assess risks and unusual items and reports the findings to the Audit Committee quarterly. The Company has also disseminated its anti-corruption policy to employees and reviews and updates the policy annually to keep pace with changing situations and laws.

Whistleblowing and Protection of Whistleblowers

The company is committed to conducting business transparently, fairly, and accountably, by providing opportunities for all stakeholders to report or complain about any illegal, irregular, or unethical business practices observed. This is to ensure that appropriate corrective and preventive actions can be taken to mitigate damages.

Eligible complainants include directors, executives, employees, business partners, customers, or external parties who have evidence or witness misconduct, such as corruption, legal violations, abuse of power, or labor rights violations. Complaints can be submitted through various channels designated by the company, such as email, telephone, postal mail, or suggestion boxes located within the office building.

The company stipulates that complaints involving employees at various levels shall be forwarded for consideration by appropriate individuals based on their authority. For instance, if the subject of the complaint is a general employee, it will be sent to the Chief Executive Officer. If it involves a senior executive, the matter will be referred to the Audit Committee or the Board of Directors for consideration, respectively.

The company has clear measures to protect whistleblowers, including:

- Confidentiality of the complainant's name and personal information.
- Prohibition of harassment, discrimination, or any act that adversely affects whistleblowers.
- The right to make anonymous complaints, provided that the complainant presents sufficient evidence.
- Disciplinary action against individuals who retaliate or cause harm to complainants.
- Appropriate and fair remedies for complainants or affected parties.

Preventing the misuse of inside information

The company establishes clear policies and guidelines to prevent the use of inside information for personal gain. Directors, executives, and employees are prohibited from using non-public information for trading the company's securities or disclosing it to others for their use, regardless of whether personal benefits are received. The company strictly enforces a "Blackout Period" for securities trading and encourages relevant parties to hold securities for the long term. Furthermore, directors and executives must report their securities holdings and those of their family members in accordance with relevant laws. The company has internal control systems and assigns the Company Secretary to monitor compliance, with penalties in place for violations, both disciplinary and legal.

Gift giving or receiving, entertainment, or business hospitality

Warrix Sport Public Company Limited has established clear guidelines regarding the giving or receiving of gifts, entertainment, and business hospitality, to prevent such activities from becoming a means to influence, reciprocate, or create conflicts of interest that could lead to corruption or affect impartiality in business decision-making.

In principle, the Company permits the giving or receiving of gifts/hospitality only when it falls within appropriate limits, aligns with general business practices, and does not affect the decision-making or duties of the individuals involved. Such items must not exceed the value stipulated by the Company and must be disclosed transparently.

Any gifts or benefits that are excessive in nature or could create a misunderstanding that they influence decisions, such as cash, checks, jewelry, or private vacations, must be immediately refused or returned. If unavoidable, they must be reported to the relevant supervisor or management and handed over to the company for appropriate action.

Employees who need to provide business hospitality or attend events hosted by business partners must do so transparently, adhere to appropriate etiquette, and ensure that such activities do not create a sense of obligation or lead to improper exchanges of benefits.

These guidelines are closely linked to the company's anti-corruption policy, emphasizing that "giving" or "receiving" must not be used as an implicit tool to influence decisions. The company has systems in place for monitoring, auditing, and imposing penalties in cases of non-compliance with these guidelines.

Compliance with laws, regulations, and rules

The Company has established clear guidelines regarding the giving or receiving of gifts, entertainment, and business hospitality to prevent such activities from becoming a means to influence, reciprocate, or create conflicts of interest that could lead to corruption or affect the impartiality of business decisions.

In principle, the Company permits the giving or receiving of gifts/hospitality only when it is within appropriate limits, consistent with general business practices, and does not influence the decision-making or duties of those involved. Such gifts/hospitality must not exceed the value stipulated by the Company and must be transparently disclosed.

Any gifts or benefits that are excessive in nature or could lead to a misunderstanding that they influence decisions, such as cash, checks, jewelry, or private vacations, must be immediately refused or returned. If unavoidable, they must be reported to the relevant supervisor or management and handed over to the Company for appropriate action.

For employees who need to provide business hospitality or attend functions hosted by business partners, such activities must be conducted transparently, adhere to appropriate etiquette, and not create a sense of obligation or lead to improper exchange of benefits.

This guideline is also closely linked to the Company's anti-corruption policy, emphasizing that "giving" or "receiving" must not be used as a hidden tool to influence decisions. The Company has systems in place for monitoring, auditing, and imposing penalties in cases of non-compliance with these guidelines.

Information and assets usage and protection

The Company strictly defines policies and guidelines for the use and preservation of organizational assets and information to promote operations that are governed by good corporate governance, transparency, and security. The Company's assets, whether tangible assets such as buildings, tools, office equipment, or intangible assets such as

business data, customer data, intellectual property, and information systems, are considered valuable resources. All employees are responsible for using them responsibly, not for personal gain, and must maintain them in a ready-to-use condition at all times.

Regarding "data," especially "personal data," the Company has established strict policies for the collection, use, disclosure, and destruction of data to align with the purposes for which consent has been obtained from data subjects and in compliance with relevant personal data protection laws. The Company has implemented data security measures such as access control, password usage, data encryption, and restriction of rights for directly involved personnel. Furthermore, a Data Protection Officer (DPO) has been appointed to audit, monitor, and provide guidance on operations to ensure compliance with the law.

In addition, the Company has clearly defined the rights of data subjects, such as the right to request access, rectification, or erasure of their own data, and has established a system to support complaints in cases of data subject rights violations. This is to build confidence among customers, employees, business partners, and all stakeholders.

Anti-unfair competitiveness

The Company is committed to conducting business under the principles of free and fair competition, respecting market rules and the rights of other players in the same industry. The Company does not support or participate in any actions considered unfair competition, such as defaming competitors, distorting facts, intentionally providing false information to customers, or any other actions that may unfairly harm or disadvantage competitors.

The Company adheres to the principle of integrity in competition and refrains from any actions that restrict competitors or abuse power to gain business advantages, such as unfair pricing, monopolization, or price fixing, which are contrary to trade competition laws and business ethics.

All employees of the Company at all levels must strictly comply with laws related to trade competition, especially when interacting with representatives from competitor companies, whether directly or indirectly, such as participating in associations, professional bodies, or external activities. If there is a perceived risk of involvement in actions that constitute a competition violation, employees are obligated to immediately inform management or the legal department.

Furthermore, the Company has guidelines to avoid using competitor information obtained improperly, such as receiving confidential information from former competitor employees or unethical intelligence gathering, which could negatively impact the organization's reputation and trust in the long term.

Information and IT system security

The company has a systematic policy for controlling access, storage, usage, and transmission of data to prevent critical data from being leaked, altered, or accessed without authorization.

The data protected by the company covers both business information (e.g., strategies, financial performance, partner data) and personal data of customers, employees, or stakeholders. This falls under the framework of the Personal Data Protection Act (PDPA). The company has measures in place to maintain confidentiality and security, such as password usage, data encryption, access restrictions based on roles and responsibilities, system usage monitoring, and regular data backups.

Personnel at all levels are obligated to comply with IT system security regulations and must not use the company's data or information systems for personal or improper purposes, including prohibiting the installation of unauthorized software, and must be vigilant against cyber threats such as Malware, Phishing, or external system intrusions.

The company assigns relevant departments, such as the Information Technology Department and the Data Protection Officer (DPO), to continuously supervise, monitor, and develop systems in compliance with international standards and relevant laws. Additionally, it regularly promotes training and raises cybersecurity awareness among employees.

Environmental management

The Company prioritizes conducting business alongside environmental responsibility, focusing on management that considers the efficient use of natural resources, reducing impacts on ecosystems, and the participation of employees at all levels in environmental conservation. This is one of the key principles of the Company's sustainability policy.

The Company has a policy not to engage in any activities that cause damage to natural resources or communities and will conduct business strictly in accordance with environmental laws, regulations, and requirements. Furthermore, it promotes efficient energy use, recycling, and waste reduction in production processes. It also stipulates that energy and environmental conservation is a shared responsibility of all directors, executives, and employees.

In practice, the Company continuously implements measures to control, monitor, and assess the environmental impacts of its operations, and reports the results for systematic improvement. Additionally, it provides training and raises environmental awareness among employees to ensure everyone acts appropriately and in line with the Company's sustainability goals.

The Company has set environmental sustainability management goals and discloses environmental performance data in its 56-1 One Report to demonstrate its responsibility and commitment to continuously developing an environmentally friendly organization.

Human rights

The company adheres to universal human rights principles and prioritizes respect for the human dignity of all stakeholders. It has established a human rights policy as a comprehensive guideline for directors, executives, employees, business partners, and surrounding communities, to promote fair, ethical, and socially responsible business operations.

The company promotes equality and non-discrimination on the grounds of race, color, sex, religion, age, social status, sexual orientation, disability, or any other status, and does not support child labor, forced labor, or human trafficking. It also grants freedom of association and collective bargaining rights to employees within the organization.

The company conducts Human Rights Due Diligence to identify, prevent, and mitigate potential impacts throughout its value chain. It also establishes complaint channels and fair and safe grievance mechanisms for affected parties.

In practice, the company organizes training and communication activities on human rights for employees, and supports participation in community and social development, such as implementing employment programs for vulnerable groups.

Safety and occupational health at work

The company prioritizes safety, occupational health, and the working environment, considering it a crucial responsibility in caring for its employees. The company aims to foster a Preventive Safety Culture, adhering to the principle that "all employees must work in a safe, hygienic, and physically and mentally suitable environment."

The company has established safety measures, such as:

- Inspection of building readiness and electrical systems.
- Installation of fire protection equipment.
- Emergency drills are conducted, and representatives from various departments are appointed to oversee the safety of colleagues within the department and to act as a liaison for reporting situations to the central management team in the event of an emergency.
- Provision of Personal Protective Equipment (PPE) as appropriate for the job function.
- Providing knowledge on occupational safety through training and warning signs within the workplace.

In terms of occupational health, the company arranges work areas to be safe and provides an environment suitable for work. It ensures appropriate time management for work and rest, and promotes physical and mental health through internal activities such as marathon/trail running events, tree planting activities, camping, activities and parties

on various important occasions, and various forms of exercise. There is a polyclinic providing initial medical consultations, physiotherapy and training benefits, provision of various disease prevention vaccinations, maintenance of cleanliness, adaptation of the environment to be suitable for work, and promotion of Work-Life Balance.

Furthermore, the company has appointed safety officers and mandated the Human Resources Department to periodically monitor and evaluate safety and health performance. It also provides channels for employee feedback to improve the working environment.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company recognizes that fostering an organizational culture committed to ethics and good governance must begin with the continuous and comprehensive instillation of the Business Code of Conduct at all levels of the organization, from the Board of Directors and senior management to all employees, through clear guidelines and processes as follows:

1. Establishing guidelines and systematic communication

- The company has developed a Business Code of Conduct manual, which covers principles of ethics, transparency, integrity, anti-corruption, treatment of stakeholders, and protection of organizational information and assets, outlining guidelines for all levels of personnel within the organization regarding stakeholder engagement.
- The Code of Conduct manual and related policies are disseminated through internal communication channels and posted in office areas.

All directors, executives, and employees are required to acknowledge and sign an affirmation of compliance with the Business Code of Conduct.

2. Promotion through training and development

- Business Code of Conduct training is provided for new employees and continuously reviewed for existing employees.
- Senior management is encouraged to set a good example (Tone at the Top) and to convey organizational values to their teams.

3. Control, monitoring, and complaint mechanisms

- The company has an internal control system to monitor compliance with the Code of Conduct, including establishing secure channels for whistleblowing and complaints, such as suggestion boxes, email, and direct channels to the Company Secretary and the Chairman of the Audit Committee.
- Measures are in place to protect whistleblowers, and investigations are conducted in cases of violations, with penalties determined based on the severity of the behavior.

4. Linkage with performance evaluation and compensation

The Business Code of Conduct is considered one of the key criteria for evaluating the performance of executives and employees, impacting the consideration of compensation, bonuses, and career advancement.

Participation in anti-corruption networks

In 2025, the company announced its intention to be a network partner in combating corruption and bribery, in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC). Currently, the company is in the process of obtaining certification.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

In the past year, the Company has continuously reviewed and developed its corporate governance policies and practices to align with good corporate governance principles as per the CG Code (Corporate Governance Code for Listed Companies 2017) and relevant international standards. The Company utilized corporate governance assessment results, namely the Corporate Governance Report of Thai Listed Companies (CGR Score) and the Annual General Meeting Checklist (AGM Checklist), as well as sustainability assessment results (SET ESG Rating), to conduct a Gap Analysis between the Company's practices and the aforementioned assessment criteria.

Based on the aforementioned analysis, the Company has prepared recommendations for improving relevant policies, practices, and charters to enhance corporate governance to be more efficient, transparent, and compliant with the CG Code. The analysis results and improvement plan have been presented to the Corporate Governance Committee and the Board of Directors for consideration and approval.

This undertaking reflects the Company's commitment to continuously developing its corporate governance system, including raising standards in transparency, accountability, and consideration for all stakeholders to support the Company's long-term sustainable growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company is committed to conducting business under the principles of Good Governance and has adopted the Corporate Governance Code for listed companies, prepared by the Securities and Exchange Commission (SEC), as a guideline for organizational management. It comprises the following 8 principles:

Principle 1: Recognizing the Role and Responsibilities of the Board as an Organizational Leader that Creates Sustainable Value for the Business

The Board of Directors is responsible for setting the direction, objectives, and overseeing the organization's operations in accordance with good governance principles. It emphasizes creating sustainable long-term value, being responsible to stakeholders, and conducting business transparently, while continuously monitoring and evaluating management performance.

Principle 2: Defining the Main Objectives and Goals of the Business for Sustainability

The company establishes its vision, mission, and organizational values that focus on sustainability in all dimensions, including economic, social, and environmental aspects. Business operations must not solely aim for short-term profits but also consider the impact on stakeholders and balanced long-term growth.

Principle 3: Strengthening an Effective Board of Directors

The company promotes a board structure with diverse knowledge, abilities, and experience, including a sufficient number of independent directors. Performance evaluations are conducted regularly, and continuous development of skills and knowledge is supported to enable effective oversight.

Principle 4: Recruitment and Development of Senior Executives and Human Resource Management

The company has policies and processes for the fair and transparent recruitment, appointment, evaluation, and compensation of senior executives, including appropriate succession planning. It also supports the development and enhancement of personnel capabilities at all levels.

Principle 5: Promoting Innovation and Responsible Business Operations towards Stakeholders, Society, and the Environment

The company promotes innovation in business operations while considering its responsibility towards society, the environment, and stakeholders. It emphasizes conducting business fairly, transparently, and verifiably, under good ethical principles and corporate governance.

Principle 6: Ensuring Appropriate Risk Management and Internal Control Systems

The company has established a systematic risk management system, with a Risk Management Committee overseeing it, and adequate internal control systems to prevent corruption and errors, and to ensure that the company's operations align with its objectives and relevant laws.

Principle 7: Maintaining Financial Credibility and Information Disclosure

The company is committed to preparing and disclosing accurate, complete, timely, and verifiable information, especially financial data, important information, and other operational data, to enable shareholders and stakeholders to use the information for fair decision-making.

Principle 8: Supporting Shareholder Engagement and Communication

The company respects the rights of shareholders and provides opportunities for all shareholder groups to access information and participate in important company decisions, such as shareholder meetings, proposing meeting agendas, asking questions, and effectively exercising voting rights.

6.3.3 Other corporate governance performance and outcomes

In 2025, Warrix Sport Public Company Limited continuously enhanced its corporate governance, focusing on development in line with the CG Code principles and best practices for listed companies. This has led to continuous improvement in the company's corporate governance assessment results.

The Corporate Governance Report of Thai Listed Companies (CGR Score) for the year 2025 by the Thai Institute of Directors (IOD). The company received an assessment result at the level of **“Very Good” (4 Stars)** with a total score of **86 points**, increased from **83 points** in the previous year, reflecting progress in elevating corporate governance standards, particularly concerning shareholder rights, treatment of stakeholders, and transparent information disclosure. Regarding the organization of shareholder meetings, the company held its Annual General Meeting of Shareholders for the year 2025 in the form of an electronic meeting (E-AGM), conducted in compliance with relevant laws, good corporate governance principles, and various best practices. As a result, the company received an assessment of the quality of its shareholder meeting management (AGM Checklist) for the year 2025 at the level of **“Excellent” (4 Badges)** from the Thai Investors Association (TIA), indicating efficient, transparent shareholder meeting operations that comprehensively consider shareholder rights.

The company has utilized the results of the CGR Score, AGM Checklist, and SET ESG Rating assessments to conduct a gap analysis and systematically formulate development plans. The analysis results are presented to the Corporate Governance Committee and the Board of Directors to determine enhancement guidelines on key issues such as increasing board diversity, improving information disclosure, and elevating ESG standards.

The company has set continuous development goals, aiming to achieve an “Excellent” CGR Score (5 Stars), a full 100 points on the AGM Checklist, and an improved ESG assessment result, reflecting its commitment to operating with good governance, transparency, and long-term sustainability.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

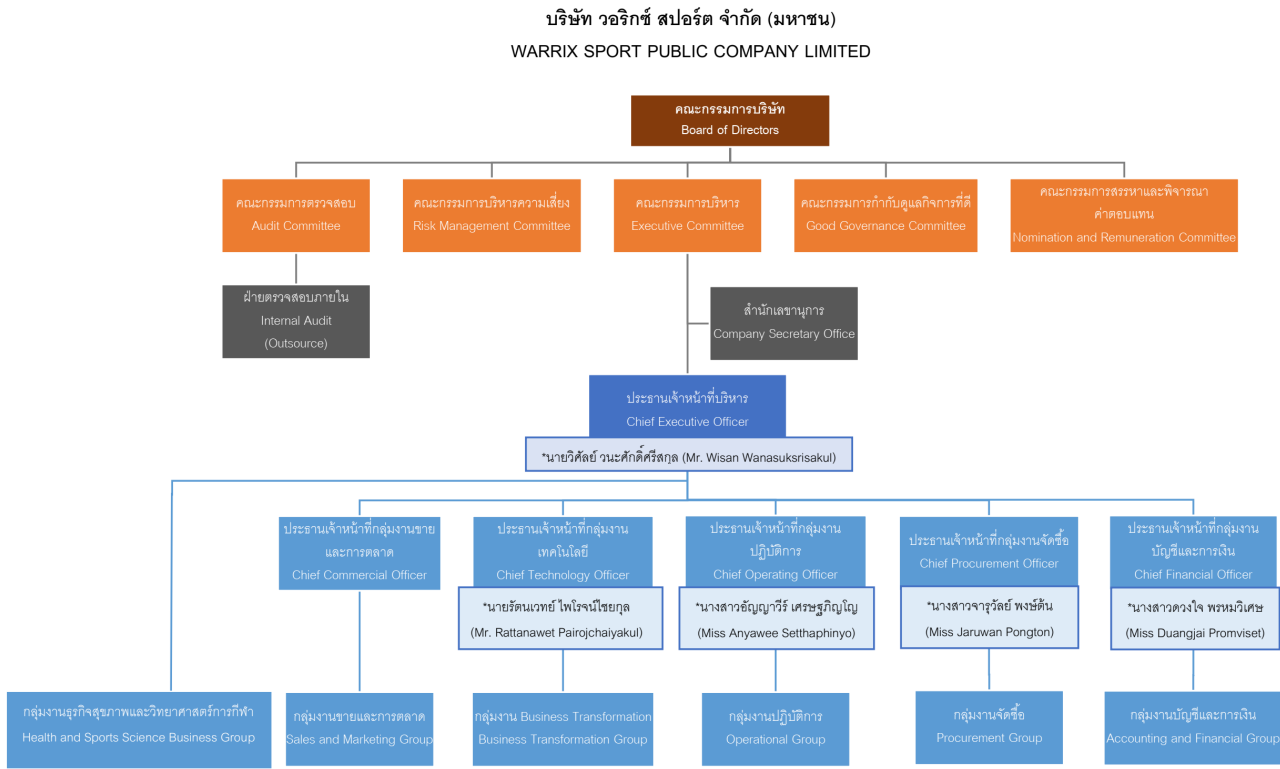
7.1 Corporate governance structure

The Company's board structure consists of the Board of Directors and 5 sub-committees, namely Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance Committee

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



*ผู้บริหาร 4 ลำดับแรก ตามนิยามของสำนักงาน ก.ล.ต. (The executives as defined by SEC)

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The company has a board of directors structure consisting of at least three independent directors, representing at least one-third of the total number of directors. All independent directors and audit committee members fully comply with the company's criteria and the Capital Market Supervisory Board's regulations. Furthermore, the Chairman of the Board is an independent director, not the same person as the Chief Executive Officer, and there is no blood or business relationship between them.

As of December 31, 2025, the board of directors comprises eight members: three executive directors and five non-executive directors. Four of the eight directors, representing 50.00% (more than one-third of the total number of directors), are independent directors.

Term of Duties The company's policy regarding the term of office for directors is governed by its articles of association, which stipulate that at the annual general meeting of shareholders, one-third of the directors must retire, based on the length of service. Directors serve a three-year term, and retiring directors may be re-elected by the shareholders' meeting. Independent directors serve a term not exceeding nine years, unless approved by the shareholders' meeting.

Diversity in skills, experience, knowledge, and specialized expertise that are beneficial to the company (Board Skills Matrix)

In accordance with international corporate governance standards, the company prioritizes diversity in the structure of its Board of Directors (Board Diversity), encompassing a variety of skills, experience, knowledge, and specialized expertise that are beneficial to the company (Board Skills Matrix). Furthermore, the selection of directors is conducted without discrimination based on gender, age, race, nationality, religion, country of origin, culture, or customs, etc., to enhance the ability to recruit qualified personnel who are aligned with the company's business operations.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PASU DECHARIN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2017	<p>Sustainability, Business Administration, Corporate Social Responsibility, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. WISAN WANASAKSRISAKUL</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Dec 2014	<p>Business Administration, Law, Brand Management, Leadership, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SUPHASIT TAWEEJAMSUP</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2017	Law, Human Resource Management
<p>4. Mr. PALATK SIRIKULPISUT</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Mar 2018	Business Administration, Tourism & Leisure, Finance, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. POTITAT PIRIYAVIRUT</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2019	<p>Economics, Business Administration, Accounting, Finance, Law</p>
<p>6. Mr. CHINNAWAT TANTIPONGANANT</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Apr 2020	<p>Business Administration, Finance, Governance/ Compliance, Finance & Securities, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. Duangjai Promviset</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 May 2023	Accounting, Finance, Budgeting
<p>8. Ms. ANYAWEE SETTHAPHINYO</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 May 2024	Business Administration, Fashion, Finance, Procurement, Sustainability

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

Assoc. Prof. Dr. Pasu Decharin, Chairman of the Board of Directors had declared his intention to resign from his position as a Chairman of the Board of Directors, Independent Director and all other positions in the Company's Sub-Committees due to other responsibilities. The resignation is effective from 25 February 2026 onward.

The Board of Directors' Meeting No. 1/2026, which was held on February 26, 2026, has the resolutions to appoint Mr. Potitat Piriyaivut, Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee as the Chairman of the Board of Directors to replace Assoc. Prof. Dr. Pasu Decharin, the Chairman of the Board of Directors who has resigned from the position, effective from February 26, 2026 onward.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PASU DECHARIN	Chairman of the board of directors		✓	✓		
2. Mr. WISAN WAN ASAKSRISAKUL	Director	✓				✓
3. Mr. SUPHASIT TAWEEJAMSUP	Director		✓	✓		
4. Mr. PALATK SIRIKULPISUT	Director		✓		✓	
5. Mr. POTITAT PIRIYAVIRUT	Director		✓	✓		
6. Mr. CHINNAWAT TANTIPONGANANT	Director		✓	✓		
7. Ms. Duangjai Promviset	Director	✓				✓
8. Ms. ANYAWEE SETTHAPHINYO	Director	✓				
Total (persons)		3	5	4	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Fashion	1	12.50
3. Finance & Securities	1	12.50
4. Tourism & Leisure	1	12.50
5. Law	3	37.50
6. Accounting	2	25.00
7. Finance	5	62.50
8. Corporate Social Responsibility	1	12.50
9. Human Resource Management	1	12.50
10. Sustainability	2	25.00
11. Procurement	1	12.50
12. Brand Management	1	12.50
13. Leadership	1	12.50
14. Strategic Management	2	25.00
15. Risk Management	2	25.00
16. Internal Control	1	12.50
17. Budgeting	1	12.50
18. Governance/ Compliance	2	25.00
19. Business Administration	6	75.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

The company has measures and methods to balance power between the Board of Directors and management by increasing the proportion of independent directors to more than half.

And the Chairman of the Board, who is an independent director, participates in determining the Board of Directors' meeting agenda.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Roles and responsibilities of the board of directors

Scope of authority of the board of directors

The Board of Directors meeting No. 1/2022 held on April 8, 2022, it was resolved that the Board of Directors shall have the authority, duties, and responsibilities to manage the company in accordance with the law, objectives, and regulations of the company. The key authority, duties, and responsibilities are summarized as follows:

1. To perform duties in accordance with laws, objectives, company regulations, and resolutions of the shareholders' meeting, with honesty, integrity, and due care to primarily safeguard the interests of the company and its shareholders.
2. To establish the company's vision, mission, policies, strategies, and operational direction, and to oversee the management to ensure operations are carried out efficiently and effectively as prescribed.
3. To establish the company's business plan and annual budget, and to monitor and evaluate the company's monthly and quarterly operational performance and financial results for comparison with the company's business plan and budget, as well as for improvement, review, and future planning for the company.
4. To ensure that the management establishes reliable accounting systems, financial reporting, and auditing, as well as to ensure adequate and appropriate risk management and internal control systems.
5. To consider and approve the selection and appointment of auditors and to consider the annual auditor's remuneration as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.
6. To consider and approve the appointment and define the roles and responsibilities of various sub-committees as appropriate and necessary to support the Board of Directors' administration.
7. To consider and propose remuneration for directors of the Board of Directors and sub-committees for submission to the shareholders' meeting for consideration and approval.
8. To consider and evaluate the performance of the Chief Executive Officer.
9. To consider, determine, amend, and change the names of authorized directors who can sign to bind the company.
10. To consider appointing a company secretary to ensure that the Board of Directors and the company comply with relevant laws and regulations.

11. To consider and review the company's organizational structure to ensure its suitability with the company's strategies and operations, including the preparation and implementation of a Succession Plan to define the process for succession of senior executives.
12. To consider and approve the acquisition or disposal of assets, investment in new businesses, and any other operations in compliance with relevant laws, announcements, requirements, and regulations.
13. To consider and approve and/or provide opinions on connected transactions and/or the entering into connected transactions (in cases where the transaction size does not require approval by the shareholders' meeting) of the company and its subsidiaries in compliance with relevant laws, announcements, requirements, and regulations.
14. To supervise, control, oversee, and prevent conflicts of interest between stakeholders and the company.
15. To ensure the disclosure of information regarding persons with conflicts of interest, stakeholders, and related parties accurately, completely, timely, and appropriately, in compliance with relevant laws, announcements, rules, and regulations.
16. To prepare the annual report and disclose necessary information related to the company for submission to the shareholders' meeting for consideration and approval.
17. Report on the Board of Directors' responsibility for preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good corporate governance policy for directors of listed companies on the Stock Exchange of Thailand.
18. To assign one or more directors, or any other person, to perform any act on behalf of the Board of Directors. However, such delegation of authority must not be a delegation or sub-delegation that enables a director or a person authorized by a director to approve transactions in which they or a person who may have a conflict of interest, or may have any other conflict of interest with the company or its subsidiaries, have a stake, unless it is an approval of transactions that comply with the policies and criteria already considered and approved by the shareholders' meeting or the Board of Directors.
19. To consider and approve the payment of interim dividends to shareholders and to report such dividend payment to the shareholders' meeting at the next meeting.
20. To oversee corporate governance in accordance with good corporate governance policy, and to consider and review the suitability of such policy at least once a year, and to disclose information on the Board's operations in the annual report and other relevant reports.

Scope of Authority of the Chairman of the Board

The Chairman of the Board plays a leading role in the Board of Directors. The Chairman's duties include at least the following:

1. Convening Board meetings, which may be held in person or via electronic means. If two or more directors request a Board meeting, the Chairman must set a meeting date within 14 days of the request.
2. Presiding over meetings and ensuring sufficient time is allocated for each agenda item, allowing directors to present and discuss important issues independently, while considering the interests of shareholders and stakeholders fairly.
3. Supervising, monitoring, and ensuring that the Board of Directors performs its duties effectively and achieves the organization's core objectives and goals.
4. Ensuring that all directors participate in promoting an ethical corporate culture and good corporate governance.
5. Setting the agenda for Board meetings in consultation with the Chief Executive Officer and implementing measures to ensure that important matters are included.
6. Allocating sufficient time for management to present issues and for directors to thoroughly discuss important matters, and encouraging directors to exercise sound judgment and express independent opinions.
7. Strengthening positive relationships between executive and non-executive directors. And between the company board and management.

7.3 Information on subcommittees

The Board of Directors has appointed five sub-committees, namely the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Others
 - Determine the business direction, key strategies, and oversee the company's operations.

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, the company's objectives, articles of association, and resolutions of shareholders' meetings, with honesty, integrity, and due care to safeguard the interests of the company and its shareholders.
2. Define the company's vision, mission, policies, strategies, and operational direction, and oversee the management to ensure effective and efficient implementation as prescribed.
3. Establish the company's business plan and annual budget, and monitor and evaluate the company's monthly and quarterly operational performance and financial results for comparison against the business plan and budget, as well as for improvement, review, and future planning.
4. Ensure that management establishes reliable accounting systems, financial reporting, and auditing, and maintains adequate and appropriate risk management and internal control systems.
5. Consider and approve the selection and appointment of auditors and their annual remuneration, as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for approval.
6. Consider and approve the appointment and define the roles and responsibilities of various sub-committees as appropriate and necessary to support the Board of Directors' management.
7. Consider and propose the remuneration for directors of the Board of Directors and sub-committees for submission to the shareholders' meeting for approval.
8. Consider and evaluate the performance of the Chief Executive Officer.
9. Consider, define, amend, and change the names of authorized directors with signing authority to bind the company.
10. Consider appointing a Company Secretary to ensure that the Board of Directors and the company comply with relevant laws and regulations.
11. Consider defining and reviewing the company's organizational structure to align with its strategy and operations, including developing a Succession Plan to establish the process for succession of senior executives.
12. Consider and approve the acquisition or disposal of assets, investments in new businesses, and any other operations in accordance with relevant laws, announcements, requirements, and regulations.
13. Consider and approve and/or provide opinions on connected transactions and/or entering into connected transactions (in cases where the transaction size does not require approval by the shareholders' meeting) of the company and its subsidiaries in accordance with relevant laws, announcements, requirements, and regulations.
14. Supervise, control, oversee, and prevent conflicts of interest between stakeholders and the company.
15. Ensure the accurate, complete, timely, and appropriate disclosure of information regarding persons with conflicts of interest, stakeholders, and related parties, in compliance with relevant laws, announcements, rules, and regulations.

16. Prepare the annual report and disclose necessary information related to the company for submission to the shareholders' meeting for consideration and approval.
17. Report on the Board of Directors' responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the good corporate governance policy for listed company directors of the Stock Exchange of Thailand.
18. Delegate one or more directors or any other person to perform any act on behalf of the Board of Directors. Such delegation of authority must not be a delegation or sub-delegation that allows a director or a person authorized by a director to approve transactions in which they or a person who may have a conflict of interest, or may have other types of conflicts of interest with the company or its subsidiaries, unless such approval is in accordance with policies and criteria already considered and approved by the shareholders' meeting or the Board of Directors.
19. Consider and approve the payment of interim dividends to shareholders and report such dividend payment to the shareholders' meeting at the next meeting.
20. Oversee corporate governance in accordance with good corporate governance policies, and consider and review the suitability of such policies at least once a year, while disclosing information on the Board's operations in the annual report and other relevant reports.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's financial reports for accuracy and reliability, including sufficient disclosure and compliance with Thai accounting standards.
2. Review the company's internal control and internal audit systems for appropriateness and effectiveness, consider the independence of the internal audit unit, and approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit work as proposed by management.
3. Review the company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
4. Review the appropriateness of compliance with the self-assessment form regarding anti-corruption measures for the certification process, signed by the Chairman of the Audit Committee.
5. Investigate facts and monitor the progress of complaints indicating potential corruption received by the Audit Committee through the company's complaint and whistleblowing mechanisms, to ensure appropriate action is taken.
6. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors, including proposing their remuneration.
7. Review connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, thereby ensuring that such transactions are reasonable and provide maximum benefit to the company.
8. Consider the independence of the internal audit unit, including the adequacy of its budget and personnel, and approve the appointment, transfer, and annual performance evaluation of the head of the internal audit unit.
9. Have the authority to invite management or company officials to meetings to clarify or provide opinions as necessary.
10. Consider engaging external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.

11. Prepare the Audit Committee's report, to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (2) Opinion on the adequacy of the company's internal control system.
 - (3) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
 - (4) Opinion on the suitability of the auditor.
 - (5) Opinion on transactions that may involve conflicts of interest.
 - (6) Number of Audit Committee meetings and attendance of each committee member.
 - (7) Overall opinions or observations received by the Audit Committee from performing its duties according to the charter.
 - (8) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
12. Perform necessary audits and investigations on matters that may significantly affect the company's financial position and operating results, including:
 - (1) Conflict of interest transactions.
 - (2) Fraud or irregularities, or significant deficiencies in the internal control system.
 - (3) Violations of laws or any regulations of the Stock Exchange of Thailand, or laws related to the company's business.
13. Perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

Reference link for the charter

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Executive Committee

Role

- Others
 - To support the Board of Directors in performing their duties of managing and overseeing the company's operations in accordance with strategies, policies, business plans, and budgets, as well as various regulations.

Scope of authorities, role, and duties

1. Plan and define policies, directions, operational strategies, and the management structure for the company's business operations, in alignment with economic conditions and market competition, for submission to the Board of Directors for approval.
2. Establish the business plan, budget, and approval authorities in various aspects of the company, for submission to the Board of Directors for approval.
3. Oversee and supervise the company's business operations to ensure compliance with policies, operational strategies, business plans, and budgets as approved by the Board of Directors.
4. Consider entering into business contracts for the company, contracts related to the acquisition of assets or rights, for utilization in the company's business.
5. Approve capital expenditures as stipulated in the annual expenditure budget, which has been approved by the Board of Directors, or as generally approved in principle by the Board of Directors.
6. Consider and approve loans and credit facilities related to the company's normal business operations, such as trading, investment, or joint ventures with other parties, for the benefit of the company's operations, including any actions related to such loans and credit facilities, within the limits prescribed by the Board of Directors.
7. Consider and approve contact, operations, and registration with government agencies on behalf of the company, for

the benefit of operating in accordance with the company's objectives.

8. Consider the company's profit/loss performance and propose interim or annual dividend payments for submission to the Board of Directors.

9. Consider and immediately report to the Board of Directors upon detecting or suspecting any fraudulent events, violations of law, or other unusual actions.

10. Possess the authority to delegate powers to one or more individuals to perform any specific action, under the supervision of the Executive Committee, or may delegate powers to such individuals as deemed appropriate by the Executive Committee and for such period as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, change, or amend the delegated person or delegation as deemed appropriate.

Reference link for the charter

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Risk Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Establish policies and guidelines for the overall risk management of the company, covering risks encountered or expected to occur and impact the company (Identification of Risk), as well as establishing policies and providing recommendations for comprehensive risk management, both external and internal, as follows:

- Financial Risk
- Operational Risk
- Strategic Risk
- Compliance Risk (legal, personnel, and contractual obligations of the organization)

2. Define strategies and guidelines for the company's risk management, consistent with the risk management policy, to enable assessment, monitoring, and control of each type of risk to an acceptable level, by involving various departments in risk management and control.

3. Oversee and monitor compliance with risk management policies under the guidelines and policies approved by the Board of Directors.

4. Establish risk measurement criteria and the acceptable risk appetite for the company.

5. Determine appropriate measures for risk management based on the situation.

6. Assess risks at the organizational level and define methods to manage those risks to an acceptable level, as well as overseeing that risk management is conducted according to the defined methods.

7. Review risk management policies and improve them to be sufficiently efficient and effective in controlling risks.

8. Have the authority to summon relevant individuals for clarification or appoint and define roles for personnel at all levels to be responsible for risk management as appropriate, and report to the Risk Management Committee to ensure that risk management achieves its objectives.

9. Report on the management, operations, company's risk status, and various changes, including necessary improvements and corrective actions to align with established policies and strategies, for regular submission to the Board of Directors.

10. Prepare a risk management manual.

11. Identify various types of risks, analyze and assess potential risks, including trends that impact the company.

12. Develop action plans to prevent or mitigate risks.

13. Evaluate results and prepare risk management reports.

14. Implement an integrated risk management system by linking information systems.
15. Perform other duties as deemed appropriate by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination

Scope of authorities, role, and duties

1. Nomination

- Establish criteria and policies for the nomination of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the board, and define qualifications for directors, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
- Consider, select, and propose suitable individuals to serve as company directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, including for the position of Chief Executive Officer.
- Perform any other duties related to nomination as assigned by the Board of Directors.
- Evaluate the performance of the company's executives for submission to the Board of Directors' meeting for acknowledgment and approval.

2. Remuneration

- Prepare criteria and policies for determining the remuneration of the Board of Directors and sub-committee members, to be proposed to the Board of Directors and/or submitted for approval at the Shareholders' Meeting, as the case may be.
- Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual directors and the Chief Executive Officer. The determination of remuneration for the Board of Directors and the Chief Executive Officer shall consider the appropriateness of duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from such individuals, and propose the remuneration for the Board of Directors and sub-committee members for the Board of Directors' consideration and submission to the Shareholders' Meeting for approval.
- Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding directors' remuneration at the Shareholders' Meeting.
- Report on the policies, principles/reasons for determining remuneration for directors and executives, in accordance with the regulations of the Stock Exchange of Thailand and the company's annual report.
- Perform any other duties related to remuneration as assigned by the Board of Directors. The management and various departments shall report or submit relevant information and documents to the Nomination and Remuneration Committee to support the Committee's operations in fulfilling its assigned duties.

Reference link for the charter

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CORPORATE GOVERNANCE COMMITTEE

Role

- Sustainability development

Scope of authorities, role, and duties

Scope and Authority:

1. Study and draft the Good Corporate Governance Policy within the framework of current laws, rules, regulations, and bylaws of organizations responsible for good corporate governance, such as the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as international best practices for corporate governance.
2. Present the draft Good Corporate Governance Policy to the Board of Directors for consideration and approval, to be adopted as best practices for the company's directors and management, by preparing a written Good Corporate Governance Policy Statement.
3. Oversee and advise the company's directors and management in performing their duties and responsibilities according to the framework and principles of the Good Corporate Governance Policy, to ensure that the directors' good governance functions and the management's operational administration proceed effectively, are practical, and are appropriately continuous, meeting the expectations of shareholders and stakeholders.
4. Regularly review and revise the Good Corporate Governance Policy at least once a year, to ensure that the company's Good Corporate Governance Policy is up-to-date and consistent with international best practices, as well as laws, rules, regulations, and recommendations from internal corporate governance bodies.
5. Monitor and evaluate the performance of the company's directors and management according to the best practices stipulated in the Good Corporate Governance Policy at the end of each year.
6. Prepare an annual Good Corporate Governance assessment report, as per items 4 and 5, and present it to the Board of Directors during the annual general meeting, along with necessary opinions and recommendations.
7. Recommend best practices regarding ethics and business conduct for the company's directors, executives, employees, and staff.
8. Establish the framework for the company's short-term and long-term Corporate Social Responsibility (CSR) policies and operational plans, to be submitted to the Board of Directors for approval before the end of the fiscal year, and oversee and monitor operations by having the working group conduct activities and prepare CSR reports to be presented to the Good Corporate Governance Committee and the Board of Directors quarterly.
9. Perform any other duties assigned by the

Board of Directors. Duties and Responsibilities:

1. Propose good corporate governance practices to the Board of Directors.
2. Advise the Board of Directors on matters related to good corporate governance.
3. Oversee the performance of the company's directors and management to ensure compliance with good corporate governance principles.
4. Review the company's good corporate governance principles by comparing them with international best practices and make recommendations to the Board of Directors.
5. Assign the company's Good Corporate Governance Policy to the Good Corporate Governance Working Group.
6. Assign policies and guidelines for Sustainability Management (SM) operations, including Corporate Social Responsibility (CSR) activities related to social, community, and environmental care.
7. Monitor Sustainability Management (SM) operations and report to the Board of Directors.
8. Establish a framework for good operational governance related to the company's anti-corruption efforts.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. POTITAT PIRIYAVIRUT^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2019	Economics, Business Administration, Accounting, Finance, Law
<p>2. Mr. SUPHASIT TAWEEJAMSUP</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	29 Apr 2017	Law, Human Resource Management
<p>3. Mr. CHINNAWAT TANTIPONGANANT^(*)</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Nov 2023	Business Administration, Finance, Governance/ Compliance, Finance & Securities, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ The Company's Audit Committee consists of directors with diverse qualifications:

1. Mr. Potitat Piriyavirut, Chairman of the Audit Committee, possesses expertise in accounting and finance, holds a Master's Degree in Banking and Finance from New Hampshire College, USA, and has experience in capital market finance and law.

2. Mr. Chinawat Tantipongnant, Audit Committee Member, has work experience in accounting and finance.

3. Asst. Prof. Dr. Suppasit Taweejamsup possesses knowledge and work experience in law.

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WISAN WANASAKSRISAKUL</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	14 May 2019
<p>2. Ms. Duangjai Promviset</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 May 2019
<p>3. Mr. Rattanawet Pairojchaiyakul</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Feb 2024

List of directors	Position	Appointment date of executive committee member
4. Ms. ANYAWEE SETTHAPHINYO Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Feb 2023
5. Ms. Jaruwan Pongton Gender: Female Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Jul 2025

Other Subcommittees ⁽²⁾

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. SUPHASIT TAWEEJAMSUP	The chairman of the subcommittee (Independent director)
	Mr. POTITAT PIRIYAVIRUT	Member of the subcommittee (Independent director)
	Mr. WISAN WANASAKSRISAKUL	Member of the subcommittee
	Mr. CHINNAWAT TANTIPONGANANT	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
CORPORATE GOVERNANCE COMMITTEE	Mr. CHINNAWAT TANTIPONGANANT	Member of the subcommittee (Independent director)
	Mr. PALATK SIRIKULPISUT	Member of the subcommittee
	Mr. WISAN WANASAKSRISAKUL	Member of the subcommittee
	Mr. PASU DECHARIN	The chairman of the subcommittee (Independent director)
Risk Committee	Mr. Pongwat Tiyaornchai	Member of the subcommittee
	Ms. Duangjai Promviset	Member of the subcommittee
	Ms. Nunnaphat Jirathanaphapinwit	Member of the subcommittee
	Mr. CHINNAWAT TANTIPONGANANT	The chairman of the subcommittee (Independent director)
	Ms. ANYAWEE SETTHAPHINYO	Member of the subcommittee
	Mr. Tammanoon Sanguanhong	Member of the subcommittee
	Mr. Roongroj Roongrueangcharoensuk	Member of the subcommittee
	Mr. PALATK SIRIKULPISUT	Member of the subcommittee
	Mr. Rattanawet Pairojchaiyakul	Member of the subcommittee
	Ms. Jaruwan Pongton	Member of the subcommittee

Remark : ⁽²⁾ 1. Ms. Jaruwan Pongton has been appointed as Executive Director and Risk Management Director, effective from July 9, 2025.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WISAN WANASAKSRISAKUL</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	19 Dec 2014	<p>Business Administration, Law, Brand Management, Leadership, Strategic Management</p>
<p>2. Ms. Duangjai Promviset^(*)</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	14 May 2019	<p>Accounting, Finance, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. ANYAWEE SETTHAPHINYO</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Feb 2023	Business Administration, Fashion, Finance, Procurement, Sustainability
<p>4. Mr. Rattanawet Pairojchaiyakul</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Technology Officer	1 Feb 2024	Information & Communication Technology, IT Management, Data Management, Business Administration
<p>5. Ms. Jaruwan Pongton</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Procurement Officer	9 Jul 2025	Fashion, Accounting, Procurement

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

The scope of authority and responsibilities of the Chief Executive Officer

The scope of authority and responsibilities of the Chief Executive Officer

The Board of Directors meeting No. 1/2022, held on April 8, 2022, resolved to define the powers, duties, and responsibilities of the Chief Executive Officer as follows:

1. To manage, oversee, and approve operations related to the company's general day-to-day management for the benefit of the company and in accordance with the company's policies, strategies, and operational plans as determined by the Board of Directors and/or the Executive Committee, for the benefit of the company and in accordance with the company's objectives, regulations, rules, orders, resolutions of the Board of Directors and resolutions of the shareholders' meetings, within the framework of relevant laws and the scope of authority defined by the Board of Directors.
2. To prepare policies, strategies, goals, business plans, and annual budgets, as well as the company's management structure and various management authority, for submission to the Executive Committee for consideration before presenting them to the Board of Directors for approval.
3. To regularly monitor, inspect, control, and report the company's overall performance to the Board of Directors and the Executive Committee.
4. To ensure that senior management and personnel in various departments perform their duties and operations efficiently and effectively, including promoting continuous organizational and personnel development, as well as maintaining and preserving the company's positive image.
5. To have the authority to determine and modify the company's management and administrative structure to align with the company's operational policies and the competitive landscape of the industry.
6. To have the authority to hire, appoint, transfer, dismiss, terminate, and determine compensation for employees at levels below the Chief Executive Officer, within the scope of company regulations and requirements.
7. The Chief Executive Officer has the authority to issue, amend, supplement, and improve regulations, bylaws, and orders relating to the company's operations to ensure compliance with company policies, protect the company's interests, and maintain internal work discipline.
8. The Chief Executive Officer may delegate and/or assign tasks to other individuals and/or conduct any activities on behalf of the company, within the scope of approval criteria, regulations, or orders established by the Board of Directors and/or the Executive Committee.
9. The Chief Executive Officer has the authority to act and represent the company to external parties in matters related to and beneficial to the company.
10. The Chief Executive Officer has the authority to approve various operating expenses and/or other normal company expenses within the approved limits, and also has the authority to consider, negotiate, and approve contracts and/or any other actions related to the company's operations within the authority and/or limits approved by the Board of Directors and/or the Executive Committee.
11. The Chief Executive Officer may perform any tasks as assigned by the Executive Committee and/or the Company Directors.

However, the aforementioned delegation of authority and responsibilities to the Chief Executive Officer does not include the authority and/or sub-delegation of authority to approve any transaction in which the Chief Executive Officer, or the sub-delegator, or any person who may have a conflict of interest (as defined in the Capital Market

Supervisory Board's announcement), has a vested interest or other conflict of interest with the company. Approval of such transactions must be submitted to the Board of Directors and/or the Shareholders' Meeting (as applicable) for consideration and approval, in accordance with the company's regulations or relevant laws.

7.4.2 Remuneration policy for executive directors and executives

The Company has set executive compensation at an appropriate rate, consistent with the Company's performance and comparable to general industry practices in the industry. This has been reviewed by the Nomination and Remuneration Committee and the Board of Directors, taking into account the organization's key objectives, best practices of similar businesses, the Company's performance, job achievements, roles, responsibilities, work-related conduct, and disciplinary evaluation results. The appropriateness of the compensation has been considered with the utmost benefit to the Company and its shareholders.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has considered the structure and level of executive compensation, taking into account its suitability with responsibilities, the company's performance, and the future growth trends of the business. Compensation has been benchmarked against companies operating in similar businesses and industries to ensure that executive compensation is competitive in the labor market and aligns with good practices for listed companies.

From the aforementioned consideration, the Board of Directors is of the opinion that the structure and level of executive compensation are appropriate, reasonable, and in line with good corporate governance principles. This compensation can attract and retain high-potential executives, as well as support the company's sustainable long-term growth.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	21,436,416.19	18,872,360.01	32,104,641.19
Total remuneration of executives (baht)	21,436,416.19	18,872,360.01	32,104,641.19

In 2023, 2024, and 2025, the company paid monetary compensation in the form of salaries and bonuses to executive directors and management. Details are as follows:

Unit: Million Baht

Item	Year 2023	Year 2024	Year 2025
Number of the board of directors (who are also executive directors)	3 persons	3 persons	3 persons
Number of executives (non-board of directors)	3 persons	1 person	2 person
Total compensation ^{/1}	21.44	18.87	32.10

Note:

^{/1} Executive directors receive compensation in the form of salaries. All executive directors and management do not receive meeting allowances for sub-committee meetings and board meetings. However, the total compensation in the table above does not include the compensation of Mr. Palat Sirikulphisut, who receives compensation as a director's meeting allowance and does not receive compensation as an executive director.

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	Yes

The company provides other compensation to executives, such as contributions to the provident fund and contributions to the Employee Joint Investment Program (EJIP).

The Employee Joint Investment Program (EJIP) of Warrix Sport Public Company Limited is part of the long-term compensation structure for executives and employees. Its objective is to encourage executives to participate in business ownership and to incentivize them to focus on long-term performance, as well as to align the interests of executives with those of the company's shareholders. The company contributes investment funds under specified conditions, such as contribution ratios, holding periods, and continued employment status.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	301	314	394
Male employees (persons)	126	125	151
Female employees (persons)	175	189	243

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	113	107	131
Total number of male employees in management level (Persons)	12	16	18
Total number of male employees in executive level (Persons)	1	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	159	174	226
Total number of female employees in management level (Persons)	13	13	14
Total number of female employees in executive level (Persons)	3	2	3

Number of employees categorized by department over the past year

As of December 31, 2023, December 31, 2024, and December 31, 2025, the Company has the following number of employees categorized by main department (excluding executives):

Order	Main Department	Number of Employees (persons) (excluding executives)		
		December 31, 2023	December 31, 2024	December 31, 2025
1	Health Business Group	34	25	19
2	Project Sales Department	15	9	6
3	Sales Support Department	8	7	8
4	Shop Sales Department	8	9	11
5	Modern Trade, International Sales Department	51	67	77
6	Retail, Shop, Event Sales Department	40	48	72
7	E-Commerce Sales Department	13	16	20
8	Supply Chain Operations Department	5	4	0
9	Information Technology Department	7	11	9
10	Corporate Communications and Sponsorship Department	29	26	22
11	Design Department	8	7	7
12	Product Development and Quality Control Department	23	21	22
13	Human Resources Department	4	4	4
14	Warehouse and Logistics Department	14	11	63
15	Accounting Department	22	26	26
16	Finance Department	6	5	6
17	Company Secretary's Office	9	10	10
18	Business Development Department	1	4	3
19	Procurement Department	0	0	4
Total		297	310	389

Note:

1. In 2025, the Company employed 4 persons with disabilities or other disadvantaged groups.
2. In 2025, the Supply Chain Operations Department was merged into the Warehouse and Logistics Department, and the number of employees in the Warehouse and Logistics Department increased as the Company began managing its own warehouse operations from April 2025 onwards.
3. The increase in the number of employees in the New Business Department, Shop Sales Department, and Modern Trade/International Department is due to the expansion of business in the sports science center business, as well as the expansion of various functions to support business growth in different areas.

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

1. Monetary Compensation

In 2023, 2024, and 2025, the company provided monetary compensation to permanent employees (excluding executives) in the form of salaries, bonuses, and others such as commissions, overtime pay, allowances, and provident fund contributions, totaling the following amounts:

Item	Year 2023	Year 2024	Year 2025
Number of Employees (Persons) ^{/1}	297	310	389
Total Compensation (Million Baht)	122.04	150.84	186.64

Note:

^{/1} Represents the number of employees at the end of the year/period.

2. Other Compensation

The Annual General Meeting of Shareholders for 2022, held on March 16, 2022, resolved for the company to issue new ordinary shares for a capital increase of 180,000,000 shares, with a par value of 0.50 Baht per share, for offering to the general public. This includes an offering to directors, executives, and employees, in proportions compliant with relevant announcements, regulations, and laws. The offering price will be the same as the price offered to the general public and will be offered concurrently with the initial public offering (IPO) of newly issued ordinary shares.

Furthermore, none of the directors, executives, or employees who were allocated ordinary shares in this offering received an allocation exceeding 5% (five percent) of the total ordinary shares offered.

Furthermore, the Board of Directors' Meeting No. 4/2025, held on August 14, 2025, resolved to approve the establishment of the Employee Joint Investment Program (EJIP), which is a form of long-term compensation for employees. Its objective is to promote employee ownership and incentivize employees to participate in driving the company's long-term growth. Under this program, participating employees will invest in the company's shares themselves in a specified proportion, while the company will contribute investment funds to employees in a co-investment manner according to specified conditions. The right to receive such contributions will depend on the duration of participation in the program and the conditions for maintaining employee status with the company.

The project stipulates a shareholding period to promote long-term investment and align the interests of employees with those of shareholders. Employees will be entitled to company contributions in specified proportions upon fulfilling all conditions, such as maintaining employee status throughout the designated period and refraining from actions contrary to the project's terms.

The EJIP is considered part of the compensation management policy aimed at fostering employee engagement and talent retention by aligning employee interests with those of shareholders.

	2023	2024	2025
Total employee remuneration (baht)	107,284,946.00	115,174,320.00	112,677,885.47
Total male employee remuneration (Baht)	47,923,863.00	51,596,760.00	42,207,868.91
Total female employee remuneration (Baht)	59,361,083.00	63,577,560.00	70,470,016.56

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

The company established a provident fund, with Bangkok Capital Asset Management Company as the fund manager, in accordance with the Provident Fund Act B.E. 2530 (including amendments) effective April 4, 2022

Subsequently, in 2025, the company changed its fund management company to Asset Management Company UOB (Thailand) Limited to incentivize employees to work with the company and to secure their future. Employees can specify their desired contribution rate from 3 - 10% of their wages/salary, and the company will contribute at a rate of 3 - 10% of the wages/salary. In the event of an employee's resignation or termination of employment, the company will contribute additional accumulated funds based on their length of service.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons) ⁽¹⁾	301	314	394
Number of employees joining in PVD (persons)	93	94	120
Total amount of provident fund contributed by the company (%)	30.90	29.94	30.46
Number of PVD members / Total eligible employees (%)	30.90	29.94	30.46

Remark : ⁽¹⁾ All employees are eligible to join the Provident Fund (PVD) after completing their probationary period.

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,210,364.00	2,379,055.00	3,363,814.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Warrix Sport Public Company Limited	Yes	394	394	120	30.46%	30.46%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

In 2025, the company continuously promoted financial planning and investment knowledge among its employees, especially concerning the provident fund, which is a crucial employee welfare benefit. The company organized training in collaboration with an asset management company, UOB (Thailand) Public Company Limited or UOB Asset Management (UOBAM), to ensure employees understand the benefits, fund structure, and investment options suitable for their individual needs.

The aforementioned training covered content related to the fund's investment policy, the types and risk levels of each investment plan, as well as guidelines for adjusting investment policies to align with employees' financial goals and age ranges. Furthermore, advice was provided on future savings planning, utilizing tax benefits, and using online systems to manage investments.

The company aims for employees to be able to apply the acquired knowledge to make appropriate investment policy decisions, consistent with their acceptable risk levels and long-term financial goals, thereby enhancing employees' financial stability and quality of life in the future.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Effective September 1, 2022, the person responsible for overseeing the company's accounting is Ms. Thanyamon Jongjit, who fully meets the qualifications of a Chief Accountant according to the SEC's criteria and is registered as an accountant. Relevant information and details regarding the person directly assigned responsibility for overseeing the company's accounting are provided in the attached document.

General information	Email	Telephone number
1. Ms. Thunyamon Jongjit	thunyamon.j@warrix.co.th	061-624 2597

List of the company secretary

The Board of Directors meeting No. 3/2023 held on May 15, 2023, it was resolved to appoint Ms. Hanna Thaveekul as Company Secretary, replacing Ms. Natthakamon Wongsad. Ms. Thaveekul completed the Company Secretary training course from the Thai Institute of Directors Association on May 11, 2022. This appointment is to ensure that the Company Secretary performs duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including amendments), with responsibility, diligence, and integrity. She must also comply with all laws, the company's objectives and regulations, Board of Directors resolutions, and shareholder meeting resolutions. The roles and responsibilities are detailed as follows:

1. Preparation and maintenance of the following documents:
 - Register of Directors
 - Notices of Board meetings, minutes of Board meetings, and the company's annual report
 - Notices of shareholder meetings and minutes of shareholder meetings
2. Maintaining records of conflicts of interest reported by directors or executives.
3. The company shall submit a copy of the interest disclosure report, as mandated by Section 89/14 of the Securities and Exchange Act B.E. 2535 (including amendments), to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days of receiving the report. The company must establish a system for safeguarding documents or evidence related to the disclosure of information and ensure their accurate, complete, and auditable retention for a period of not less than 10 years from the date of creation of such documents or information.
4. The company shall perform other duties as prescribed by the Capital Market Supervisory Board.
5. The company shall provide preliminary advice to the Board of Directors regarding various laws, regulations, and bylaws, and shall monitor compliance with them regularly, including reporting significant changes to the Board of Directors.
6. The company shall prepare important information reports and/or summaries of Board of Directors meeting resolutions.
7. The company shall draft various management policies, such as corporate governance policies.
8. The company shall inform relevant management of the resolutions and policies of the Board of Directors and shareholders, and monitor compliance with these resolutions and policies.
9. The company shall liaise with regulatory agencies.

General information	Email	Telephone number
1. Ms. Hannah Thaveekul	sc@warrix.co.th	097-102-7703

List of the head of internal audit or outsourced internal auditor

The company has continuously engaged Pro Genius Audit and Consulting Co., Ltd. (PGN) to review and assess the adequacy of its internal control systems for various operational processes since 2018. A person has been assigned to this role as the Head of Internal Audit, with details as follows:

Company Name:	Pro Genius Audit and Consulting Co., Ltd.
Name of Assigned Person:	Ms. Nanthinee Worawanich
Position:	Managing Director

Relevant information and details regarding the Head of Internal Audit are provided in the attached document.

General information	Email	Telephone number
1. Ms. Nuntinee Worravanit	nuntinee@progenius-audit.com	089-671 2976

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Wisan Wanasakrisakul	wisan@warrix.co.th	089-077 3777

7.6.2 Head of investor relations

The company designates a person responsible for coordinating communication between shareholders, institutional investors, general investors, and analysts regarding the disclosure of important information. Investors can contact Ms. Jisba Jingkrawee, the company's Investor Relations Officer, via telephone: 09-4310-7103, email: ir@warrix.co.th, or through the website <https://investor.warrix.co.th/>

Investor Relations Activities

The company prioritizes communication with shareholders, investors, and analysts to ensure that all stakeholders receive information equally. Information is disseminated through public media and through investor relations activities that allow senior management to participate by providing information, listening to feedback, and answering questions directly. This demonstrates the company's vision and communicates its operational strategies to foster a better understanding of the company's management, providing information to support investor decision-making, and building trust and positive relationships. This includes promoting continuous exchange of ideas. In 2025, the company organized various investor relations activities such as:

- Quarterly Opportunity Day events for listed companies to meet with investors, totaling 4 events.
- Quarterly Analyst Meetings with executives after earnings releases, totaling 4 events.
- Domestic and international roadshows organized by securities firms.
- Company visits for institutional investors, analysts (domestic and international), and general investors.

- Online presentations (conference calls) of company information to institutional investors and analysts (domestic and international).
- Responding to requests for meetings with institutional investors (domestic and international), analysts, and the media through one-on-one meetings, interviews, or telephone calls, as well as regularly answering questions from shareholders and investors directly via email and telephone.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Jisaba Jinkrawee	ir@warrix.co.th	094-310-7103

7.6.3 Company's auditor

The Company has paid audit fees for the financial statements for the accounting periods 2023 - 2025 to Dharmniti Auditing Co., Ltd., which is the Company's auditor, as follows:

Unit: Million Baht

Audit Fees	2023	2024	2025
Warrix Sport Public Company Limited			
Audit fees for the year	0.99	1.02	1.06
Quarterly financial statement review fees	0.54	0.56	0.57
Total	1.53	1.58	1.63

Furthermore, individuals or entities related to the auditor or the auditing firm to which the aforementioned auditor belongs are not considered related persons or entities of the Company and its subsidiaries, in accordance with the accounting standard on related party disclosures.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,630,000.00	-	-

Details of the auditors of the subsidiaries

The company has paid audit and review fees for the annual financial statements of KSL & Warrix Co., Ltd., a subsidiary in Thailand, for the year 2568 to Dharmniti Auditing Co., Ltd. This subsidiary was established in Q2/2025, with details as follows:

Unit: Million Baht

Audit fees	2023	2024	2025
KSL & Warrix Co., Ltd.			
Audit fees for the year	-	-	0.35
Quarterly financial statement review fees	-	-	0.14
Total	-	-	0.49

Additionally, the company has paid audit and review fees for the annual financial statements from 2023 - 2025 of its foreign subsidiaries and indirect subsidiaries to local auditors, with details as follows:

Unit: Singapore Dollar

Audit fees	2023	2024	2025
WARRIX HOLDING PTE. LTD.			
Audit fees for the year	14,000.00	20,000.00	21,000.00
Quarterly financial statement review fees	19,500.00	21,000.00	21,000.00
Total	33,500.00	41,000.00	42,000.00

Unit: Malaysian Ringgit

Audit fees	2023	2024	2025
WARRIX SDN. BHD.			
Audit fees for the year	8,000.00	9,000.00	9,000.00
Quarterly financial statement review fees	-	-	-
Total	8,000.00	9,000.00	9,000.00

The Audit Committee and the Board of Directors will ensure that such subsidiaries prepare financial statements within the stipulated timeframe.

Furthermore, individuals or entities related to the auditor, or the audit firm to which the aforementioned auditor belongs, are not considered related parties to the company and its subsidiaries, in accordance with the accounting standard on related party disclosures.

Audit fee (Baht)	Other service fees
1.58	-

Non-Audit Fee

Other Compensation (Non-Audit Fee)

-None-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No

representatives in Thailand

List of designated individuals as representatives in Thailand

Other Important Information

Other information that may affect investors' decisions

-None-

Restrictions on Foreign Shareholders

In the event that the Company offers to sell newly issued shares or issues transferable subscription rights (TSRs) to shareholders in proportion to their shareholding, the Company may consider not issuing and offering such shares or instruments to shareholders who would cause the Company to incur obligations under foreign laws.

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors plays a significant role in determining policies and strategies that may lead to enhancing competitiveness, fostering organizational culture and values, as well as improving efficiency, overseeing the adequacy of internal control systems, and organizational risk management, or providing other opinions beneficial to organizational development.

The company disclosed a summary of the Board of Directors' performance over the past year in Attachment 6, the Board of Directors' Report.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHINNAWAT TANTIPONGANANT	Director (Non-executive directors, Independent director)	24 Apr 2020	Business Administration, Finance, Governance/ Compliance, Finance & Securities, Risk Management
2. Ms. Duangjai Promviset	Director (Executive Directors)	15 May 2023	Accounting, Finance, Budgeting
3. Ms. ANYAWEE SETTHAPHINYO	Director (Executive Directors)	14 May 2024	Business Administration, Fashion, Finance, Procurement, Sustainability

Selection of independent directors

Criteria for selecting independent directors

Independent Director Nomination Process

- The Nomination and Remuneration Committee shall screen and consider suitable individuals for the position of independent director, based on their knowledge, expertise, skills, and experience that will strengthen the Board. Furthermore, the company provides an opportunity for minority shareholders to propose names of qualified individuals for the Nomination and Remuneration Committee to consider and select, before submitting the approved candidates to the Board of Directors and/or the shareholders' meeting for appointment approval. This shall be in accordance with relevant policies and charters, the company's articles of association, and applicable

legal requirements. To protect the rights of minority shareholders, the company will arrange for individual voting on the appointment of directors/independent directors during the agenda item for director appointments at the company's shareholders' meeting.

- The qualifications and suitability of such person are reviewed periodically to ensure alignment with the organization's direction.
- The appointment shall be carried out by the shareholders' meeting, which will vote for election based on the principle of one share, one vote, using an individual voting system, and directors receiving the highest votes in descending order will be appointed according to the number of available positions.
- One-third of the directors shall retire by rotation annually, and are eligible for re-election.
- In the event that the position of independent director becomes vacant before the end of the term, the Board of Directors may appoint a replacement director with a vote of no less than three-fourths of the remaining directors, who shall hold office for the remainder of the original director's term.

The company recognizes the importance of recruiting and appointing highly qualified directors to oversee its operations and senior executives to manage its business, for the utmost benefit of the company and its shareholders. The Board of Directors and senior executives must fully meet the qualifications under Section 68 of the Public Limited Company Act, not contravene Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992), and not possess any prohibited characteristics as stipulated in the Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 regarding the determination of untrustworthy characteristics of directors and executives of companies (including any amendments). They must also possess knowledge, abilities, and work experience suitable for the company's business operations, in compliance with legal requirements, notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and the company's articles of association regarding director qualifications. The Nomination and Remuneration Committee shall consider individuals to be appointed as directors, including both company directors and independent directors. The composition, qualifications, and appointment of directors and senior executives shall be in accordance with the charter approved by the Board of Directors' meeting, as follows:

Qualifications of Independent Directors

Independent directors must possess qualifications as stipulated in public law, securities and exchange law, and the Stock Exchange of Thailand's regulations regarding independent director qualifications, as follows:

1. Holding shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, or associated companies.
2. Major shareholders or controlling persons of the company. This includes the shareholding of related persons of that independent director.
3. Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Securities and Exchange Commission. However, these prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.
4. Not being a person with a blood relationship or legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the company or its subsidiary.
5. Not having or having had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those

having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Securities and Exchange Commission.

6. Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Securities and Exchange Commission.
7. Not being or having been a professional service provider, including legal or financial advisor, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of submitting the application for approval to the Securities and Exchange Commission.
8. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
9. Possessing no other characteristics that would prevent them from providing independent opinions regarding the company's operations.
10. Independent directors meeting the above qualifications may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons, with decisions made collectively (Collective Decision).

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The election of the company's directors shall be conducted by the shareholders' meeting, in accordance with the following criteria:

1. One shareholder has voting rights equal to 1 share per 1 vote (voting for directors individually, with no division of votes among candidates: Non-Cumulative Voting).
2. In the election of directors, voting may be conducted for individual directors one at a time or for several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their available votes as per item 1, and votes cannot be divided among candidates. Therefore, shareholders cannot divide their votes in the election of directors to favor any candidate more or less, in accordance with Section 70, paragraph one of the Public Limited Company Act B.E. 2535 (as amended) (Non-Cumulative voting only).
3. In casting votes for the election of directors, a majority vote shall be used. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

The Board of Directors has considered and assigned the Nomination Committee to deliberate on the criteria and methods for selecting qualified individuals to hold the position of Chief Executive Officer and to propose more than one suitable candidate, along with reasons, for the Board of Directors' further consideration and appointment. In the selection process, individuals who possess full qualifications, suitability, knowledge, abilities, skills, and experience

beneficial to the company's operations are carefully considered and screened. They must also have a thorough understanding of the company's business and be capable of managing operations to achieve the objectives and goals set by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

All shareholders, whether major or minor, have equal rights in appointing company directors, in accordance with the principle of "One Share – One Vote." This means that shareholders can exercise their voting rights to elect individuals they deem suitable for director positions by casting votes proportionate to the number of shares they hold.

Furthermore, the Company also provides an opportunity for shareholders to nominate qualified individuals for director positions in advance of the Annual General Meeting, with criteria and conditions as stipulated by the Company and published on its website, which is considered a direct promotion of the participation rights of minority shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Possesses knowledge, abilities, and experience suitable for the company's business, such as expertise in finance, accounting, law, international business, retail, the textile industry, and related industries, or ESG, as well as an understanding of the roles and responsibilities of directors and good corporate governance principles.	Fashion, Sustainability, Digital Marketing, Strategic Management, Risk Management

Information on the development of directors

Development of directors over the past year

The Board of Directors promotes and facilitates training and knowledge provision to the Board of Directors, management, and all employees to ensure continuous improvement in performance. The company encourages directors to attend training courses related to their duties as directors, organized by the Thai Institute of Directors Association (IOD) and other relevant institutions, as well as training to enhance knowledge in other areas that will benefit the company.

Furthermore, all directors have completed the fundamental training courses designed for directors from the Thai Institute of Directors Association (IOD), representing 100% of the total number of directors.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PASU DECHARIN (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Subsidiary Governance Program (SGP) • 2022: Advanced Audit Committee Program (AACP) • 2021: Ethical Leadership Program (ELP) • 2019: Director Certification Program (DCP) • 2015: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Hot Issue for Directors 1/2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: Intensive Strategic Foresight (ISF) Batch 1 • 2018: Leadership Development Program (LDP) Batch 6 • 2009: Executive Development Program (EDP) Batch 3
2. Mr. WISAN WANASAKSRISAKUL (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: mai Growth Lab 2025
3. Mr. SUPHASIT TAWEEJAMSUP (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. PALATK SIRIKULPISUT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) • 2015: Role of the Chairman Program (RCP) • 2004: Director Accreditation Program (DAP)
5. Mr. POTITAT PIRIYAVIRUT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
6. Mr. CHINNAWAT TANTIPONGANANT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Advanced Audit Committee Program (AACP) • 2021: Director Accreditation Program (DAP)
7. Ms. Duangjai Promviset (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: mai Growth Lab 2025
8. Ms. ANYAWEE SETTHAPHINYO (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) • 2024: Successful Formulation & Execution of Strategy (SFE) Other <ul style="list-style-type: none"> • 2025: mai Growth Lab 2025 • 2023: Business Sustainability Strategy Program, Batch 2, 2023, Stock Exchange of Thailand

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Assessment format:

1. Assessment of the entire Board

To consider the overall performance of the Board, such as the comprehensiveness of roles and responsibilities, collaboration, meeting management, and monitoring of organizational policies.

2. Individual assessment (Self-assessment)

Utilizing an assessment form that allows each director to reflect on their own performance, including meeting attendance, preparedness, and effective participation in decision-making.

3. Subcommittee assessment

By considering the clarity of roles, duties, performance, and reporting to the Board of Directors.

Consideration criteria:

- Understanding of roles and responsibilities
- Fulfillment of duties according to CG principles (Corporate Governance)
- Strategic participation
- Independence in expressing opinions
- Preparedness and meeting attendance
- Monitoring of management's performance

Assessment Method: Each director will use a self-assessment form for their own performance, the performance of the entire Board of Directors, individual directors, and subcommittees. This involves indicating each director's opinion by marking the score box from 1 to 5, with the following meanings:

- 1 = Strongly disagree, or no action has been taken on the matter.
- 2 = Disagree, or minimal action has been taken on the matter.
- 3 = Agree, or moderate action has been taken on the matter.
- 4 = Largely agree, or good action has been taken on the matter.
- 5 = Strongly agree, or excellent action has been taken on the matter.

Evaluation of the duty performance of the board of directors over the past year

The Board of Directors mandates performance evaluations at least once a year, in the form of both collective and individual assessments. The evaluation results will serve as a framework for reviewing duties, identifying problems and obstacles, analyzing directors' performance, and incorporating recommendations for continuous operational improvement. The Good Corporate Governance Committee will compile the evaluation results and report the directors' performance evaluation outcomes to the Board of Directors' meeting. The evaluation topics considered by the Board of Directors include the board's structure and qualifications, roles, duties, responsibilities, meetings, performance, relationship with management, and self-development of directors and executives.

The company has a board evaluation process where the company secretary distributes evaluation forms to directors for assessment and submission back to the company. The company will not disclose the names of the evaluating directors to ensure their independence in the evaluation. The company presents the evaluation results to the Board of Directors' meeting and defines improvement guidelines for the directors' performance.

Summary of Evaluation Results

- **“Excellent”** Covering aspects such as structure, roles and duties, meetings, relationship with management, and self-development.
- **“Excellent”** Reflecting the suitability of the structure, performance of duties, and meeting efficiency of sub-committees.
 - The Audit Committee's evaluation results are at the level of **“Excellent”**
 - **“Excellent”**
 - <3IWw11du4apw_espace> **“Excellent”**
 - <7tinEllcg8ql_espace> **“Excellent”**
- **“Excellent”** Reflecting the appropriate participation and responsibility of each director in performing their duties.

Application of Evaluation Results:

- Used as information for developing and improving the board's performance.
- Serves as a criterion for considering the renewal or appointment of new directors.
- Submitting evaluation reports to the Board of Directors for consideration of organizational development guidelines for the following year.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	5	5
	Self-assessment	5	5
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	5	5
	Self-assessment	5	5
	Cross-assessment (assessment of another director)	None	None
Risk Committee	Group assessment	5	5
	Self-assessment	5	5
	Cross-assessment (assessment of another director)	None	None
CORPORATE GOVERNANCE COMMITTEE	Group assessment	5	5
	Self-assessment	5	5
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member**Meeting attendance of the board of directors****Meeting attendance of the board of directors**

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PASU DECHARIN (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. WISAN WANASAKSRISAKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SUPHASIT TAWEEJAMSUP (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. PALATK SIRIKULPISUT (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. POTITAT PIRIYAVIRUT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. CHINNAWAT TANTIPONGANANT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Ms. Duangjai Promviset (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. ANYAWEE SETTHAPHINYO (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PASU DECHARIN (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WISAN WANASAKSRISAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SUPHASIT TAWEEJAMSUP (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PALATK SIRIKULPISUT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. POTITAT PIRIYAVIRUT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. CHINNAWAT TANTIPONGANANT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Duangjai Promviset (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Ms. ANYAWEE SETTHAPHINYO (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has clearly and transparently defined the remuneration for directors and executives, in line with their roles and responsibilities in overseeing the Company's operations, and has considered its appropriateness with the Company's and shareholders' best interests in mind. Details are as follows:

Monetary Compensation

The remuneration for the Board of Directors consists solely of monetary compensation, such as meeting allowances and director's remuneration. Executive directors do not receive such compensation.

The Annual General Meeting of Shareholders No. 1/2024 on April 25, 2025 The remuneration for the Company's directors and sub-committee members has been set in the form of meeting allowances for directors. Details are as follows:

Director	Meeting Allowance/Per Meeting (Baht)
Board of Directors	
Chairman	25,000
Director	20,000
Audit Committee	
Chairman	20,000
Director	15,000
Nomination and Remuneration Committee	
Chairman	20,000
Director	15,000
Risk Management Committee	
Chairman	20,000
Director	15,000
Good Corporate Governance Committee	
Chairman	20,000
Director	15,000
Executive Committee	
Chairman	20,000
Director	15,000

Note :

1. Executive Directors (who receive a regular salary) shall not receive meeting allowances for any position and shall not receive director's remuneration.
2. Independent Directors appointed as Chairman of each committee shall receive meeting allowances for the highest position in only one committee.
3. Directors do not receive meeting allowances when attending shareholder meetings.

In this regard, for the payment of annual director's remuneration for 2025 from the 2024 operating results, it is scheduled to be paid once a year, not exceeding 5,000,000 million Baht, with the Board of Directors authorized to determine the amount of remuneration each director shall receive.

Other Remuneration for Directors

-None-

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PASU DECHARIN (Chairman of the board of directors, Independent director)			335,000.00		N/A
Board of Directors (Chairman of the board of directors)	120,000.00	200,000.00	320,000.00	No	
CORPORATE GOVERNANCE COMMITTEE (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
2. Mr. WISAN WANASAKSRISAKUL (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
CORPORATE GOVERNANCE COMMITTEE (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. SUPHASIT TAWEEJAMSUP (Director, Independent director)			365,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	95,000.00	200,000.00	295,000.00	No	
Audit Committee (Member of the audit committee)	55,000.00	0.00	55,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
4. Mr. PALATK SIRIKULPISUT (Director)			360,000.00		N/A
Board of Directors (Director)	95,000.00	200,000.00	295,000.00	No	
CORPORATE GOVERNANCE COMMITTEE (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Committee (Member of the subcommittee)	55,000.00	0.00	55,000.00	No	
5. Mr. POTTAT PIRIYAVIRUT (Director, Independent director)			380,000.00		N/A
Board of Directors (Director)	95,000.00	200,000.00	295,000.00	No	
Audit Committee (Chairman of the audit committee)	75,000.00	0.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
6. Mr. CHINNAWAT TANTIPONGANANT (Director, Independent director)			445,000.00		N/A
Board of Directors (Director)	95,000.00	200,000.00	295,000.00	No	
Audit Committee (Member of the audit committee)	55,000.00	0.00	55,000.00	No	
CORPORATE GOVERNANCE COMMITTEE (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Committee (The chairman of the subcommittee)	75,000.00	0.00	75,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
7. Ms. Duangjai Promviset (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. ANYAWEE SETTHAPHINYO (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Rattanawet Pairojchaiyakul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. Jaruwan Pongton (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Pongwat Tiyaornchai (Member of the subcommittee)			0.00		N/A
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Ms. Nunnaphat Jirathanaphapinwit (Member of the subcommittee)			0.00		N/A
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Tammanoon Sanguanhong (Member of the subcommittee)			0.00		N/A
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Roongroj Roongrueangcharoensuk (Member of the subcommittee)			0.00		N/A
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	500,000.00	1,000,000.00	1,500,000.00
2. Audit Committee	185,000.00	0.00	185,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	35,000.00	0.00	35,000.00
5. CORPORATE GOVERNANCE COMMITTEE	35,000.00	0.00	35,000.00
6. Risk Committee	130,000.00	0.00	130,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The company recognizes the importance of investment, operational oversight, and management in subsidiaries and associate companies to ensure that the company's business operations are conducted under a good governance framework. Therefore, the Board of Directors Meeting No. 1/2565 on April 8, 2022, reviewed and resolved to approve the "Policy on Investment, Operational Oversight, and Management in Subsidiaries and Associate Companies." The company's policy on operational oversight and management in subsidiaries and associate companies is as follows:

1. The company shall appoint individuals as its representatives to serve as directors in each subsidiary and associate company in proportion to its shareholding in each company. The appointment of the company's representatives as directors in each subsidiary and associate company must be considered and approved by the Board of Directors' meeting.
2. The board of directors of each subsidiary and associate company shall have significant scope of authority, duties, and responsibilities, including:
 - a. Perform duties in accordance with the law, objectives, and regulations of the company, as well as resolutions of the Board of Directors and shareholders' meetings, with integrity (Duty of Loyalty), due care (Duty of Care), accountability, and ethics.
 - b. Monitor and provide necessary recommendations to ensure that the operations of subsidiaries and associate companies comply with relevant contracts and regulations.
 - c. Continuously monitor the performance of subsidiaries and associate companies in various aspects, and provide necessary recommendations to ensure that their operations align with established goals and that potential obstacles can be addressed promptly and appropriately.
 - d. Consider, monitor, and provide necessary recommendations to ensure that subsidiaries and associate companies have internal control systems, risk management systems, anti-corruption systems, and efficient and effective operational systems for conducting business.

- e. Consider, monitor, and undertake necessary actions to ensure that important policies and plans related to the business operations of subsidiaries and associate companies are regularly reviewed and updated to be current and appropriate for the business environment.
 - f. The board of directors of a subsidiary or associate company may delegate one or more directors or any other person to perform any act on behalf of the board. However, such delegation shall not include the delegation of authority or sub-delegation that allows a director or a delegate of a director to approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other form of benefit that conflicts with the interests of the company and/or its subsidiaries and/or associate companies.
3. The company shall establish plans and undertake necessary actions to ensure that subsidiaries and associate companies disclose information regarding their operating results, financial position, and other information required to be disclosed to relevant regulatory bodies, government agencies, external investors, and the public, ensuring accuracy, completeness, and reliability. This also includes overseeing the collection of data and accounting records of subsidiaries and associate companies to enable the company to audit and consolidate financial statements in a timely manner.
 4. In cases where a subsidiary or associate company needs to enter into a connected transaction or a transaction that may give rise to a conflict of interest, the company shall monitor to ensure that the subsidiary or associate company enters into such transactions transparently and fairly. The company shall strictly adhere to the criteria for connected transactions and the acquisition/disposal of assets as prescribed by the relevant regulatory authorities.
 5. The company shall undertake necessary actions and monitor to ensure that subsidiaries and associate companies have adequate and appropriate information disclosure systems and internal control systems for conducting business.
 6. The company stipulates procedures requiring that the nomination of individuals as directors in subsidiaries and associate companies and the exercise of voting rights at shareholders' meetings of subsidiaries and associate companies must also be approved by the Board of Directors, except in the following cases:
 - a. Agenda items at the shareholders' meeting that require a resolution in accordance with the joint venture agreement to which the company is a party. Voting shall be in accordance with the provisions of the said joint venture agreement.
 - b. The following regular agenda items at the Annual General Meeting allow the Executive Board to consider and cast votes.
 - Consider approving the minutes of the previous shareholders' meeting.
 - Consider the board's report and the company's performance over the past year.
 - Consider approving the annual balance sheet and profit and loss statement.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has clearly established policies for supervising the operations of its subsidiaries and associated companies, with the objective of ensuring that their operations are well-managed, efficient, and aligned with the parent company's direction. The Company will consider appointing directors or executives from the Company who possess appropriate knowledge, abilities, and experience to serve as directors or authorized management personnel in the subsidiaries and/or associated companies. This is to act on behalf of the Company in supervising, controlling, and managing the subsidiaries and associated companies to comply with the policies or guidelines set by the Company, as well as relevant regulations and laws.

The appointed representatives must not have any conflicts of interest with the respective subsidiaries and/or associated companies. Furthermore, the exercise of voting rights or the signing of documents concerning material matters or matters of legal significance, such as the disposal or transfer of assets, related party transactions, or amendments to the shareholding structure, must receive approval from the Board of Directors before implementation.

Additionally, the Company will ensure that its subsidiaries and associated companies maintain accurate, complete, and timely accounting records, data storage, and consolidated financial statements. This includes transparent disclosure of relevant information in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In cases where the Company invests in other businesses with a shareholding of 20–50%, the Company will consider establishing a shareholders' agreement or a joint venture agreement to specify the management structure and performance monitoring to align with the investment objectives and the Company's best interests.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance. It has established relevant policies and guidelines in the Company's Corporate Governance Policy and Business Code of Conduct. Furthermore, it has appointed a Good Corporate Governance Committee to oversee and recommend good corporate governance practices to the

Board of Directors and management. This is to ensure that the good corporate governance duties of the Company's directors and management are carried out effectively. Additionally, it monitors, evaluates, and promotes genuine implementation to build confidence among all stakeholder groups.

(Information and details regarding policies and operational guidelines are provided in the attached document "Corporate Governance Policy and Code of Conduct")

Over the past year, the Company has monitored to ensure compliance with good corporate governance covering: 1) employee care and non-discrimination, 2) anti-unfair competition, 3) fair treatment of customers and business partners, 4) environmental care, occupational health, and safety, and 5) information security. The monitoring results indicate that the Company has fully implemented the guidelines for each issue.

In addition, the Company has monitored to ensure compliance with good corporate governance in the following four areas:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors' meeting resolved to establish a "Conflict of Interest Policy," which includes details and guidelines for handling transactions that may give rise to conflicts of interest. This is based on the principle that any decision in conducting business activities must be made solely for the utmost benefit of the company and its shareholders, and actions that create conflicts of interest should be avoided. It stipulates that directors, executives, and employees who are involved in or have an interest in a transaction under consideration must inform the company of their relationship or interest in that transaction and must not participate in the consideration or have approval authority for such transactions. The key policies are as follows:

1. The company mandates strict adherence to the principles, methods, and disclosure requirements for connected transactions as prescribed by law or regulatory bodies, and in accordance with the company's good corporate governance policy.
2. The company mandates the establishment of clear and transparent operational structures and procedures to prevent conflicts of interest for any party.
3. The company requires all directors and executives to report their interests concerning the management of the company's business, including their own duties and those of related persons, which may create business conflicts of interest with the company, such as:
 - Co-holding shares in a competitor's business.
 - Joint ventures or having interests with vendors doing business with the company, or clients of the company.
 - Holding any position or even serving as an advisor to a vendor doing business with the company, or a client of the company.
 - Trading goods or providing services directly to the company, or through others, etc.

Furthermore, directors and executives must report to the Chairman of the Board through the Secretary of the Board Office, using the form for reporting interests of directors and executives prescribed by the company.

4. Directors, executives, and employees must refrain from engaging in transactions involving themselves, or related individuals or legal entities, which may create conflicts of interest with the company. In cases where connected

transactions are necessary, such transactions must comply with the company's regulations or be approved by the Board of Directors, with transparency and fairness, as if transacting with independent third parties, and considering the utmost benefit of the company.

5. The company requires that directors and executives with significant interests that may prevent them from providing independent opinions must not participate in the consideration of items where they have a conflict of interest during that agenda.
6. The company requires all directors, executives, and employees to adhere to the company's business regulations and ethics. This is considered crucial and must be strictly observed to ensure the company's credibility and trustworthiness among all stakeholders, and information is disseminated to facilitate understanding of compliance.
7. Engaging in and monitoring transactions that may involve conflicts of interest: The Board of Directors must establish measures to monitor transactions that may involve conflicts of interest.
8. The Board must carefully and independently consider the appropriateness of such transactions within the framework of good corporate governance when engaging in transactions that may involve conflicts of interest, primarily for the utmost benefit of the company, as if transacting with independent third parties. In cases where directors, sub-committee members, executives, and employees find it necessary to engage in or be involved with transactions where they have a conflict of interest, they must not participate in the consideration of such transactions.

Directors, sub-committee members, executives, and employees should avoid engaging in transactions that fall under the definition of connected transactions as per the notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission ("SEC"), or the Stock Exchange of Thailand ("SET") ("Connected Transactions"), which may create conflicts of interest with the company. When directors, sub-committee members, executives, and employees, or related persons, engage in transactions that fall under the definition of connected transactions as per the notifications, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the SEC, or the SET, they must strictly comply with the principles, methods, and requirements regarding the disclosure of connected transactions, the acquisition or disposal of assets of the company and its subsidiaries, the guidelines stipulated in the connected transaction policy and/or other operational policies of the company, as well as accounting standards prescribed by the Federation of Accounting Professions.

In cases where connected transactions do not comply with normal commercial terms as approved by the Board of Directors, or if the nature and size of the transactions are not within the management's authority for consideration, the Audit Committee shall consider and provide opinions before submitting for approval from the Board of Directors or shareholders, as the case may be, in accordance with the guidelines stipulated in the connected transaction policy and/or other operational policies of the company. The company will disclose transactions with conflicts of interest and intercompany transactions in the notes to the financial statements audited by the company's certified public accountant, the annual report, and the annual registration statement / annual report.

In 2025, the company monitored compliance with its conflict of interest policy and guidelines. as follows:

1. The top 4 levels of directors and executives, as defined by the SEC, have prepared reports of their own and/or related persons' interests and updated these reports whenever there were changes, in accordance with the criteria set by the company. This information is used for overseeing interests at the director and senior executive levels. The Board of Directors and senior executives have completed these annual reports for all individuals and submitted them to the Company Secretary for archiving, as well as forwarding copies of these reports to the Chairman of the Board and the Chairman of the Audit Committee for use in monitoring and overseeing conflicts of interest.

2. The Board of Directors performs its duties in accordance with Fiduciary Duty principles, by considering the necessity of various transactions, monitoring, supervising, and verifying to ensure that such transactions are reasonable and provide the utmost benefit to the company.
3. The Audit Committee is assigned to review and provide opinions on transactions that do not comply with normal commercial terms and may involve conflicts of interest, before submitting them for approval from the Board of Directors or shareholders, depending on the transaction size. The company has strictly complied with laws and regulations of the Stock Exchange.
4. Directors with a vested interest in any matter are required to leave the meeting during the consideration of that matter and do not have the right to vote, even if it does not fall under the category of connected transactions according to the notifications of the Securities and Exchange Commission.
5. Disclose important information fully and sufficiently to shareholders and investors in accordance with the regulations of the Stock Exchange.

In 2025, the Audit Committee reviewed the company's transactions with business partners and found that: **There were 4 connected transactions of the asset-related type, involving the company's Board of Directors and executives, which may constitute transactions with conflicts of interest.** However, the management requested ratification for the Board of Directors and the Audit Committee to approve the aforementioned transactions. The Board considered the reasons, necessity, price, and conditions of the transactions, finding them to be in accordance with normal commercial terms and appropriate when compared to market prices, including being conducted on an Arm's Length Basis. Furthermore, considering the size of all four aforementioned transactions, they are classified as "medium-sized" connected transactions, with a transaction size exceeding 1 million Baht but less than 3 percent of the Net Tangible Assets (NTA). Thus, they fall under the criteria requiring disclosure to the Stock Exchange, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 21/2551 regarding rules on connected transactions, and the Notification of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies concerning connected transactions B.E. 2546. The company has already disclosed all information to the Stock Exchange.

However, the company plans to enhance the monitoring and support for compliance with its conflict of interest policy. This will be communicated through the company's communication channels, including new employee training courses and annual business ethics training courses, to enhance knowledge, understanding, and awareness among directors, executives, and employees.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	4

Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
Feb 2025 - Aug 2026	<p>Case or issue</p> <p>The company has not identified any material conflicts of interest that impact its operations.</p> <p>Investigation results</p> <p>All four cases have been reviewed and rectified.</p> <p>Corrective actions</p> <p>Provide knowledge on the principles for related party transactions and monitor compliance with the company's conflict of interest policy. Provide training and clarification on proper operational procedures to directors, executives, and employees. Strengthen organizational culture to foster ethical awareness in working with employees, business partners, and stakeholders. Plan preventive measures for vulnerabilities and enhance effective oversight measures.</p>	Incident no longer subject to action

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The company considers directors, executives, and employees to be strictly responsible for safeguarding the company's confidential information, especially inside information that has not yet been disclosed to the public and affects the business or securities prices. Directors, executives, including related parties (spouses or cohabiting partners, and minor children), and employees shall not use opportunities gained from being a director, executive, or employee to seek personal gain or engage in businesses that compete with or are related to the company. Furthermore, they shall not use inside information for their own benefit in trading the company's securities and shall not disclose the company's confidential information to business competitors, even after ceasing to be a director, executive, or employee of the company.

In the past year 2025, the company monitored and prevented the use of inside information for personal gain. as follows:

1. Require directors and executives to understand their duty to report their own company securities holdings, including those of related parties (spouses or cohabiting partners, and minor children), as well as to report changes in securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535, within 3 business days from the date of change in securities holdings, and to inform the company secretary to record the changes and summarize the number of securities for presentation to the Board of Directors meeting.
2. Limit the access to inside information to only directors, executives, employees, or internal personnel involved as necessary, and clearly define the authority and duties of personnel authorized to disclose company information. These individuals must strictly adhere to the policy for preventing the use of inside information.

3. Circulate a letter notifying the blackout period for trading/transferring/receiving company securities, and prohibiting the disclosure of inside information and financial statement data during the 30-day period prior to public disclosure and within 2 business days after such disclosure, to directors, executives, and related parties (spouses or cohabiting partners, and minor children of directors and executives), and various management departments, to comply with the regulations during the said period.
4. Require directors, executives, and related parties (spouses or cohabiting partners, and minor children) to notify the company's Board of Directors or assigned person of information regarding the intention to buy or sell company securities at least 1 business day prior to the transaction.
5. Strictly define rules and regulations for the security of the company's computer systems and information.

Furthermore, the company has stipulated penalties for violations involving the use of the company's inside information for personal gain, as detailed in Section 5, 'Penalties,' within the company's 'Business Ethics Handbook.' Penalties range from verbal warnings to termination of employment.

In the year 2025, **It was found that directors and executives did not trade securities during the period designated by the company as a blackout period. Furthermore, directors and executives accurately and completely reported changes in their securities holdings.**

Furthermore, the company plans to enhance its monitoring and promotion of good practices regarding the prevention of using inside information for personal gain, through the company's communication channels, including new employee training courses and annual business ethics training courses, to raise awareness among directors, executives, employees, and staff to understand and be able to implement the established guidelines.

Report on Changes in Securities Holdings of Warrix Sport Public Company Limited by Directors and Executives

Name	Position	Number of ordinary shares of Warrix Sport Public Company Limited					
		As of December 31, 2024		As of January 12, 2026		Increase (Decrease) during the accounting period	
		Own	Related parties*	Own	Related parties*	Own	Related parties*
1. Assoc. Prof. Dr. Pasu Decharin	Chairman, Independent Director, and Chairman of the Good Corporate Governance Committee	150,000	-	150,000	-	-	-

3. Mr. Potitat Piriyaivirut	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee Member	1,000,000	-	1,000,000	-	-	-
4. Asst. Prof. Dr. Suppasit Taweejamsab	Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member	22,000	-	22,000	-	-	-
5. Mr. Chinnawat Tantipongnant	Independent Director, Chairman of the Risk Management Committee, Good Corporate Governance Committee Member, Audit Committee Member	250,000	-	250,000	-	-	-
6. Mr. Palat Sirikulphisut	Director, Risk Management Committee Member, Good Corporate Governance Committee Member	-	-	-	-	-	-

7. Mr. Wisan Wanasaksrisakul*	Director, Nomination and Remuneration Committee Member, Good Corporate Governance Committee Member, and Chief Executive Officer	185,676,470	15,000,000	245,582,169	22,000,000	59,905,699	7,000,000
8. Ms. Duangjai Promviset*	Director, Risk Management Committee Member, and Chief Accounting and Finance Officer	96,000	44,900	158,568	44,900	62,568	-
9. Ms. Anyawee Settapinyo*	Director, Risk Management Committee Member, and Chief Operating Officer	50,000	-	50,000	-	-	-
10. Mr. Rattanawet Pairojchaiyakul*	Risk Management Committee Member and Chief Technology Officer	6,300	-	37,841	-	31,541	-
11. Ms. Jaruwan Pongton*	Risk Management Committee Member and Chief Procurement Officer			-	-	-	-
12. Ms. Thanyamon Jongjit*	Accounting Manager	-	-	-	-	-	-

Note:

1. Warrix Sport Public Company Limited has a registered capital of 300,000,000 Baht and paid-up capital of 300,000,000 Baht (600,000,000 shares).
2. SEC Office Notification No. TorJor. 72/2564 states that "executive" means the manager or the first four management-level positions below the manager, all persons holding positions equivalent to the fourth management-level position, and also includes management-level positions in accounting or finance at the department manager level or equivalent.
3. According to the company's structure, there are a total of 6 executives as per the SEC Office's announcement (*), as listed above. Executive No. 11 assumed the position during 2025, with no changes in securities holdings during the year.
4. In accordance with relevant laws and regulations, ordinary shares of the company held by directors and executives shall include ordinary shares held by their spouses or cohabiting partners and minor children.
5. Executives who receive shares from the EJIP (Employee Joint Investment Program) are exempt from reporting shareholdings (Form 59-2) to the SEC, specifically for shares acquired under the program's stipulated conditions. However, if shares obtained from the EJIP are sold, changes in securities holdings must be reported as usual.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

Corruption refers to the misuse of acquired power or existing assets for the undue benefit of oneself, family, friends, acquaintances, or any other improper gain, which causes damage to the interests of others. Corruption can manifest in various forms, such as bribing officials by giving or receiving monetary or non-monetary bribes, conflicts of interest, money laundering, embezzlement, concealment of facts, obstruction of justice, etc.

The company has established guidelines for compliance with the anti-corruption policy as follows:

1. The company's Board of Directors, executives, and employees are prohibited from engaging in, accepting, or supporting any form of corruption, directly or indirectly, for the benefit of themselves, their families, friends, or acquaintances, whether as recipients, givers, or offerors of bribes, both monetary and non-monetary. This anti-corruption policy covers all businesses and all internal and external entities related to the company. Compliance with this anti-corruption policy will be regularly evaluated, and operational guidelines and requirements will be reviewed to align with business changes, company regulations, and legal requirements. Details, definitions, recommended practices, channels for reporting, and receiving complaints regarding corruption are available on

the Intranet system (homepage) and the investor relations website (<https://investor.warrix.co.th> Corporate Governance section, Anti-Corruption sub-section)

2. In the event that directors, executives, and employees witness acts of corruption or are solicited for bribes by government officials or external entities, the directors, executives, and/or employees who witness such acts must immediately refuse to pay bribes to the government officials or external entities soliciting them. They must also inform the directors, executives, or their direct supervisors to seek preventive measures and consider reducing such risks, as well as to file complaints with the relevant government agencies or responsible parent organizations.
3. Anti-corruption measures are an integral part of business operations and are the responsibility of the company's Board of Directors, executives, supervisors, and all employees at every level to contribute opinions on practices to ensure that anti-corruption efforts achieve the stated policy objectives.
4. The company does not engage in or support bribery in any form. All activities under its supervision, including control, charitable donations, political contributions, business gifts, and support for various activities, are transparent and not intended to improperly influence public or private officials.
5. The company implements appropriate and consistent internal controls to prevent improper conduct by employees, particularly in sales, marketing, and procurement.
6. Fostering an organizational culture of integrity and commitment to fairness, promoting honesty, probity, and accountability in fulfilling responsibilities, and communicating the company's dedication.
7. Responsible for preparing accurate and complete financial reports in accordance with generally accepted accounting standards.
8. Avoid conflicts of interest that could lead to corruption, such as not holding shares in competitor companies and avoiding the use of inside information.
9. Establishing a robust and effective internal control system, with annual assessments of its adequacy. The company has engaged an external firm (Outsource) to act as an internal auditor to assess risks and unusual items, and the results of internal audits will be presented to the Audit Committee at least every three months.
10. If any act constituting corruption that directly or indirectly involves the company is observed, the Managing Director should be informed immediately. The company will maintain the confidentiality of the whistleblower or complainant.

To ensure that everyone in the organization is aware of the anti-corruption policy, the company will disseminate it through its communication channels, such as letters, emails, annual registration statements / annual reports (One Report). This policy will be reviewed regularly every year.

In 2025, the company has continuously prioritized anti-corruption operations, with key actions taken in important areas. as follows:

1. Reviewing the suitability of policies and guidelines.

The company recognizes that corruption not only impacts its reputation and the trust of investors, partners, and customers but also hinders the company's sustainability and national development. As an integral part of society, and aspiring for national progress free from corruption, the Board of Directors has approved an Anti-Corruption Policy. The suitability of this policy and anti-corruption practices is reviewed annually to ensure alignment with relevant laws, regulations, best practices, and evolving business contexts, thereby ensuring the policy remains effective and appropriately implementable throughout the organization.

2. Monitoring and evaluation of policy compliance.

The company regularly monitors and evaluates compliance with its anti-corruption policy through internal control and risk management processes. It emphasizes that relevant departments strictly adhere to the established

policies and guidelines, and provides channels for reporting and receiving complaints to support effective oversight. Should any issues or increased risks be identified, they will be presented to the Audit Committee and management for further review and adjustment of anti-corruption policies or measures.

3. **Participation in projects related to anti-corruption.**

The company has clearly expressed its intention to combat corruption by announcing its commitment to join the Thai Private Sector Collective Action against Corruption (CAC) and is in the process of seeking certification. This reflects its dedication to conducting business with transparency, good governance, and freedom from corruption.

4. The Board of Directors is responsible for overseeing that the company has effective and sufficient processes to support anti-corruption efforts, ensuring that the company maintains adequate internal control systems.
5. Disseminating the anti-corruption policy and related guidelines, including channels for reporting corruption, both internally and externally, to ensure that relevant stakeholders are aware of the company's intent and commitment to combating all forms of corruption through various channels such as the website and annual reports.

Furthermore, to enhance the effectiveness of anti-corruption operations, the company plans to undertake additional key initiatives as follows:

1. **Assessment and identification of corruption risks.**

The company will assess and identify corruption risks in key business processes to establish appropriate control measures and prevention guidelines commensurate with the level of risk.

2. **Communication and Training.**

The company plans to promote knowledge, understanding, and awareness among employees at all levels regarding anti-corruption policies and practices through internal communication and continuous training, to instill an organizational culture committed to honesty, integrity, and transparent business operations.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company is committed to conducting business with transparency and fairness, adhering to good corporate governance principles and business ethics. It expects all stakeholders to report incidents that may violate these principles, so that corrective actions can be taken. Therefore, the company has established channels for receiving complaints from all stakeholders, covering actions that violate laws, company regulations, business ethics principles, as well as inaccurate financial reports and deficient internal control systems of the company. Complainants must provide truthful information, not accuse others without sufficient clear evidence, and measures have been established to protect whistleblowers and complaints made in good faith.

However, the channels under this complaint handling policy do not pertain to complaints regarding product quality or services. Customers can directly lodge complaints with the departments responsible for the company's product distribution.

Eligible Complainants

The company stipulates that individuals with information or who have observed clues regarding corruption or non-compliance with the company's laws and regulations may submit complaints to the company. The company designates the following individuals as eligible complainants:

- 1.) Directors, executives, employees, stakeholders, and other individuals who observe acts of corruption or violations of laws, regulations, company rules, or the company's business conduct principles and business ethics.
- 2.) Employees who are harassed, intimidated, disciplined (e.g., salary reduction, suspension, termination), or subjected to unfair discrimination related to their employment conditions due to having filed a complaint, provided information, or intending to provide information to assist in the investigation or fact-gathering process for the complaint recipient, including filing lawsuits, acting as witnesses, giving statements, or providing any cooperation to courts or government agencies.

Channels for Complaints and Whistleblowing

To ensure that whistleblowing regarding corruption or non-compliance with the company's laws and regulations is efficient, clear, and fair, the company has stipulated that eligible complainants may report clues or complaints by sending an electronic mail (e-mail) or postal mail to the following individuals:

1. Chairman of the Audit Committee

By email : ac@warrix.co.th

By fax : 02-117-1300

By mail : Chairman of the Audit Committee

Warrix Sport Public Company Limited

846/6-8 Stadium One, Rama 6 Road

Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

2. Company Secretary

By email : sc@warrix.co.th

By phone : 02-117-1300

By mail : Company Secretary

Warrix Sport Public Company Limited

846/6-8 Stadium One, Rama 6 Road

Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

3. Relevant departments, such as the Human Resources Manager

By email : hr@warrix.co.th

By phone : 02-117-1300

By mail : Human Resources Manager

Warrix Sport Public Company Limited

846/6-8 Stadium One, Rama 6 Road

Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

Furthermore, if the complaint falls under the category of fraudulent acts, the Secretary of the Audit Committee must coordinate and propose the matter for internal audit units to jointly investigate and present it to the Audit Committee for further consideration.

Furthermore, the company has added channels for receiving employee complaints, in addition to complaints via email and postal mail as detailed above, to provide more access options and build confidence in the measures for protecting and maintaining the confidentiality of complainants, as follows:

Suggestion box, currently installed at: 2 points are:

Point 1: At the entrance of the office on the 1st floor, next to the fingerprint scanner for entry-exit, Company, Stadium One Building.

Point 2: In front of the Human Resources Department office on the 3rd floor.

The company does not encourage employees to report clues or complaints to the media or social media, as these are channels outside of those specified above.

In cases where the complainant wishes to report clues or complaints related to the Chief Executive Officer, the Executive Committee, or the Board of Directors, the company requests that the complaint be submitted directly to the Chairman of the Audit Committee.

All complaints will be treated with the utmost confidentiality, and complainants may report clues or complaints through more than one channel and are not required to disclose their identity, unless self-disclosure enables the company to inform them of the outcome or provide further details regarding the complaint.

In cases where the complainant chooses not to disclose their name, the complainant must provide clear and sufficient factual details or evidence to indicate a reasonable belief that an act of corruption or non-compliance with the company's laws and regulations has occurred.

Process Steps

1. In conducting investigations and gathering facts, the complaint recipient shall propose the complaint to the following individuals to act as investigators and fact-gatherers ("Investigator") as per the complaint received.
 - a. In cases where the subject of the complaint is an employee below the level of Chief Executive Officer, the Chief Executive Officer and/or the person or unit assigned by the Chief Executive Officer shall act as the investigator.
 - b. In cases where the subject of the complaint is an employee at the level of Chief Executive Officer or higher, the Audit Committee and/or the person or unit assigned by the Audit Committee shall act as the investigator.In this case, the investigator may invite any employee to provide information or request the submission of any relevant documents for factual investigation.
2. If the complaint is found to be true after investigation, the company will proceed as follows:
 - a. In cases of complaints related to acts of corruption or violations of laws, regulations, rules, or the company's business conduct principles and business ethics.
 - For cases where the perpetrator is an employee below the level of Chief Executive Officer, the investigator shall consider the complaint and submit their opinion to the Chief Executive Officer. The decision of the Chief Executive Officer shall be final.
 - For cases where the perpetrator is an employee at the level of Chief Executive Officer or higher, the investigator shall consider the complaint and submit their opinion to the Audit Committee. The decision of the Audit Committee shall be final.
 - b. In cases where the complaint is significant, such as one affecting the company's reputation, image, or financial status, conflicting with the company's business policy, or involving senior management, the investigator shall consider submitting the matter along with their opinion to the Board of Directors for further consideration.
 - c. In cases where the complaint causes damage to any person, the investigator may propose appropriate and fair methods of redress for the damaged party as deemed appropriate.

Protection for those who report information or provide clues

To protect the rights of complainants acting in good faith, the company will conceal the name, address, or any information that could identify the complainant and keep the complainant's information confidential. Access to such information will be restricted solely to those responsible for investigating the complaint.

1. Complainants may choose not to disclose their identity if they believe that disclosure might cause them harm, but they must provide sufficient clear factual details or evidence to indicate a reasonable belief that an act of corruption or a violation of laws, regulations, company rules, or the company's business conduct principles and business ethics has occurred. However, choosing to disclose one's identity will enable the complaint recipient to proceed more quickly.
2. Information related to complaints is considered confidential by the company and will be disclosed only as necessary, taking into account the safety and potential harm to the source of the information or related individuals. All responsible parties at every stage must maintain the highest level of confidentiality regarding the information they acquire and must not disclose it to others. Violation of this will be considered a disciplinary offense.
3. The company will not demote, punish, or negatively impact complainants or employees who refuse corruption, even if such actions result in the company losing business opportunities.
4. The Board of Directors, Audit Committee, Chief Executive Officer, or assigned individuals may consider establishing appropriate protection measures for complainants if they deem that there is a likelihood of harm or insecurity to the complainant arising from a complaint made under this policy.
5. Employees who treat others unfairly, discriminate inappropriately, or cause harm to others, motivated by the fact that such other persons have filed a complaint, reported complaint information, or provided clues about corruption or non-compliance with laws, regulations, rules, or the company's business conduct principles and business ethics, including cases where such other persons have filed lawsuits, acted as witnesses, given statements, or provided any cooperation to courts or government agencies, shall be considered a disciplinary offense subject to punishment. Such punishment may be as prescribed by law if the offense is in accordance with the law.
6. Those who suffer harm will receive appropriate and fair redress through suitable methods or processes.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	<p>Case or issue</p> <p>The company has received a complaint regarding conduct that may constitute dishonest practices and/or non-compliance with company regulations, concerning the receipt of funds from product sales.</p> <p>Topics or issues about</p> <p>Others :Dishonest performance of duties and/or non-compliance with company regulations</p> <p>Investigation results</p> <p>Initial review of records and the overall sales monitoring system in the preliminary phase did not reveal any prominent irregularities. Consequently, the company conducted a further in-depth investigation, which uncovered evidence substantiating the allegations.</p> <p>Corrective actions</p> <ul style="list-style-type: none"> - Implement disciplinary actions in accordance with employment regulations. - Improve internal control measures (Internal Control) in sales areas and inventory/ cash counting to be more stringent and frequent than before to close loopholes. 	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POTITAT PIRIYAVIRUT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SUPHASIT TAWEEJAMSUP (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. CHINNAWAT TANTIPONGANANT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

Details appear in Attachment 6, Report of the Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WISAN WANASAKSRISAKUL (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Ms. Duangjai Promviset (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. Rattanawet Pairojchaiyakul (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Ms. ANYAWEE SETTHAPHINYO (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Ms. Jaruwan Pongton (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The report is presented in Attachment 7, Report of the Board of Directors and sub-committees.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPHASIT TAWEEJAMSUP (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. POTITAT PIRIYAVIRUT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. WISAN WANASAKSRISAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. CHINNAWAT TANTIPONGANANT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The report is presented in Attachment 7, Report of the Board of Directors and sub-committees.

Meeting attendance CORPORATE GOVERNANCE COMMITTEE

Meeting CORPORATE GOVERNANCE COMMITTEE (times) : 1

List of Directors	Meeting attendance CORPORATE GOVERNANCE COMMITTEE			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHINNAWAT TANTIPONGANANT (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PALATK SIRIKULPISUT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. WISAN WANASAKSRISAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. PASU DECHARIN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of CORPORATE GOVERNANCE COMMITTEE

The report is presented in Attachment 7, Report of the Board of Directors and sub-committees.

Meeting attendance Risk Committee

Meeting Risk Committee (times) : 4

List of Directors	Meeting attendance Risk Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pongwat Tiyaornchai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. Duangjai Promviset (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. Nunnaphat Jirathanaphapinwit (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. CHINNAWAT TANTIPONGANANT (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
5. Ms. ANYAWEE SETTHAPHINYO (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Tammanoon Sanguanhong (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Mr. Roongroj Roongrueangcharoensuk (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. PALATK SIRIKULPISUT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Mr. Rattanawet Pairojchaiyakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
10. Ms. Jaruwan Pongton (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Committee

The report is presented in Attachment 7, Report of the Board of Directors and sub-committees.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of an effective internal control system, which supports efficient and effective business operations. The Company has established an Audit Committee responsible for reviewing the adequacy and appropriateness of the internal control system and ensuring that internal audit activities are conducted in accordance with good corporate governance principles.

Meetings of the Audit Committee are convened to review and approve matters relating to the Company's internal control system. External auditors, internal auditors, and management may attend such meetings as appropriate to present relevant information for the Audit Committee's consideration, acknowledge findings, monitor progress, and determine appropriate corrective actions to ensure that identified issues are addressed in a timely manner.

The Company has appointed an independent external internal auditor. In 2025, the Company appointed Progenius Audit and Consulting Co., Ltd. (PGN) as its internal auditor. The professional internal auditor is responsible for evaluating the effectiveness of the internal control system and conducting internal audits, with a role in providing assurance and advisory services to enhance operational efficiency and support the achievement of organizational objectives. The internal auditor reports audit results directly to the Audit Committee. The Audit Committee has considered and concluded that the qualifications of the internal auditor are adequate for performing such duties.

In addition, the Company's external auditor, Dharmniti Auditing Co., Ltd., has reviewed the Company's internal controls relevant to the preparation and presentation of financial statements to ensure their appropriateness and reliability.

Should any additional observations regarding the internal control system be identified, the external auditor will communicate such matters to the Company along with recommendations for further improvement.

In 2025, the internal auditor, as an independent external party, conducted an assessment of the Company's internal control system and identified two significant deficiencies as follows:

Inventory Management

The Company's inventory management is not sufficiently efficient, which may result in risks related to inventory obsolescence and the need for additional inventory provisions.

Customer Credit Term Management

The Company has extended credit terms to certain customers for an excessive period, which may increase the risk of delayed collections and impact the assessment of Expected Credit Losses (ECL).

The Company is currently implementing improvements and strengthening internal control measures in these areas to enhance operational effectiveness and mitigate potential risks in the future.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Audit Committee has assigned the Company's Internal Audit function, which operates independently from management, to evaluate the effectiveness of the internal control system and to review the operations of various departments within the Company. This is to ensure that all units comply with established internal control policies and procedures.

1. Assessment of the adequacy of the Company's internal control system

The internal auditor has conducted an evaluation of the internal control system and prepared an internal control assessment report in accordance with the COSO (Committee of Sponsoring Organizations of the Treadway

Commission) framework, which comprises five key components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

The evaluation of control activities also included specific reviews of key operational systems, namely: (1) Sales and Marketing, (2) Product Development and Procurement, (3) Warehouse and Logistics, (4) Human Resources and Administration, (5) Asset Management and Maintenance, (6) Information Technology, (7) Accounting and Finance, and (8) Physical Therapy Clinic Services.

Based on the assessment, the Company has established action plans, progress tracking, and responsible parties for each identified issue. All issues are required to be addressed promptly. Most findings relate to the enhancement and formalization of policies and procedures to further strengthen the internal control system. Currently, only one outstanding issue remains within the Physical Therapy Clinic Services system, due to certain limitations of the MCS program, such as reporting capabilities. As an interim solution, manual processes have been implemented.

2. Preparation of operational manuals and document flowcharts (Document Flowchart Manual)

The Company has developed operational manuals and document flowcharts in alignment with its current business processes to enhance operational efficiency and strengthen internal controls across all functional areas. These include: Sales and Marketing, (2) Product Development and Procurement, (3) Warehouse and Logistics, (4) Human Resources and Administration, (5) Asset Management and Maintenance, (6) Information Technology, (7) Accounting and Finance, and (8) Physical Therapy Clinic Services.

These manuals define procedures, reporting requirements, and timelines to ensure that all relevant personnel are informed and able to comply accordingly. The internal auditor monitors compliance with these manuals and reports the results to the Audit Committee and the Board of Directors in every audit cycle.

3. Internal control evaluation, audit, follow-up, and reporting to the Audit Committee

The internal auditor has developed a risk-based audit plan derived from the risk assessment, categorizing risks into three levels: low, moderate, and high. Follow-up reviews are conducted on a quarterly basis to ensure that each system maintains adequate and appropriate internal controls.

These processes support transparent and auditable business operations, help mitigate or prevent potential risks and losses, and enhance confidence among shareholders and stakeholders in the Company's internal control system.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	2

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Nov 2025 - Dec 2025	<p>Deficiencies</p> <p>The Company has extended credit terms to certain customers with a history of delayed payments, primarily due to the impact of flooding affecting some customers. This has increased the Company's exposure to credit risk and the potential requirement to recognize higher Expected Credit Losses (ECL).</p> <p>Method of rectification</p> <p>The Company has segmented its customers into two groups based on their repayment capacity: (1) customers with the ability to repay, for whom the Company requires settlement of outstanding balances prior to fulfilling new orders; and (2) customers showing signs of liquidity constraints, for whom the Company has deployed an E-commerce team to provide on-site support in transitioning their sales channels from offline to online platforms. This initiative aims to enhance customers' cash flow generation, enabling them to repay their outstanding obligations to the Company.</p>	Implemented
Oct 2025 - Dec 2025	<p>Deficiencies</p> <p>The Company has experienced a continuous increase in inventory aged over 2 years, reflecting inefficiencies in inventory management. This may result in a higher risk of inventory obsolescence and the need for additional inventory provisions.</p> <p>Method of rectification</p> <p>The Company has established a dedicated committee to manage and expedite the clearance of inventory aged over 2 years. Measures have been implemented to control new purchase orders to ensure alignment with market demand and to mitigate the risk of excess inventory. In addition, the Company has categorized inventory based on market demand into (i) products with ongoing demand and (ii) products with declining demand, and has adopted the following approaches: (1) implementing tiered price reductions for products with ongoing demand to accelerate sales; (2) utilizing slow-moving items as promotional or free-of-charge products subject to sales conditions; and (3) repurposing slow-moving inventory into new products to enhance value, for example, transforming face masks into bags.</p>	Implemented

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications, educational background, and experience of Progenius Audit and Consulting Co., Ltd., and is of the opinion that the firm possesses sufficient qualifications and competence to perform the duties of the internal auditor. The firm demonstrates expertise in accounting systems and internal controls, and reports the results of internal audits to the Audit Committee on at least a quarterly basis.

The internal audit function reports directly to the Audit Committee, ensuring independence in its operations. The qualifications of the Head of Internal Audit of the Company are presented in Appendix 3: Details of the Head of Internal Audit and the Head of Compliance.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company has established that the Audit Committee has the authority and responsibility to appoint, remove, and reassign the Head of Internal Audit, as stipulated in the Audit Committee Charter. In this regard, any appointment to the position of Head of Internal Audit must be approved by the Audit Committee.

Currently, Progenius Audit and Consulting Co., Ltd. has been appointed by the resolution of the Audit Committee to perform the internal audit function.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

For the years 2023, 2024, and 2025, the company has intercompany transactions with entities or individuals who may have a conflict of interest, including directors, shareholders, and executives, as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Wisan Wanasakrsisakul -	Serves as a company director, authorized signatory director, Chief Executive Officer, and a shareholder of Warrix, holding a 40.93 percent stake.	12 Jan 2026
One Hundred One Company Limited Operates a business involving the purchase, sale, rental, and leasing of personal passenger vehicles, pickup trucks, vans, and similar small vehicles.	One Hundred One Co., Ltd. is a related legal entity of Mr. Wisan Wanasakrsisakul, Director and Executive, who holds shares in the company at 40.91% and indirectly holds 100% of shares in One Hundred One Co., Ltd. through close relatives and spouse. The shareholders of One Hundred One Co., Ltd. are as follows: <ol style="list-style-type: none"> 1. Ms. Chanthana Wanasakrsisakul is a director and shareholder of One Hundred One Co., Ltd. in the proportion of 99.99%, holds shares in Warrix Sport Public Company Limited in the proportion of 0.12%, and is the sister of Mr. Wisan Wanasakrsisakul. 2. Ms. Lawan Wanasakrsisakul holds shares in One Hundred One Co., Ltd. in the proportion of 0.001%. holds shares in Warrix Sport Public Company Limited in the proportion of 0.00002%. and is the sister of Mr. Wisan Wanasakrsisakul. 3. Ms. Avika Wanasakrsisakul holds shares in One Hundred One Co., Ltd. in the proportion of 0.001%, and is the spouse of Mr. Wisan Wanasakrsisakul. 	12 Jan 2026

Name of person or entity/type of business	Nature of relationship	Information as of date
Filtech Enterprise 1994 Public Company Limited The company operates a business selling medical instruments and equipment.	Filtech Enterprise 1994 Public Company Limited has 27 shareholders, with Mr. Wisan Wanasakrsisakul holding 4.30 percent of the shares. Other shareholders are not considered related parties.	12 Jan 2026
Washi Company Limited The company operates a laundry business.	Washi Co., Ltd. has Ms. Chanthana Wanasakrsisakul (who is the sister of Mr. Wisan Wanasakrsisakul and a shareholder of Warrix with a 0.12 percent stake) as a director of the company and a shareholder of Washi Co., Ltd. with a 99.99 percent stake.	12 Jan 2026
Covenant Company Limited Manufactures and distributes ready-made garments.	Covenant Co., Ltd. was founded by Mr. Wisan Wanasakrsisakul, but he sold all his shares to his sister in 2018 and has not been involved in the business operations since. Currently, Covenant Co., Ltd. has two shareholders: <ol style="list-style-type: none"> 1. Ms. Lawan Wanasakrsisakul is a director and holds 100% of the shares in Covenant Co., Ltd., holds shares in Warrix Sport Public Company Limited with a stake of 0.00002%, and is the sister of Mr. Wisan Wanasakrsisakul. 2. Ms. Chanthana Wanasakrsisakul is a shareholder of Covenant Co., Ltd. with a stake of 0.00004%, holds shares in Warrix Sport Public Company Limited with a stake of 0.12%, and is the sister of Mr. Wisan Wanasakrsisakul. 	12 Jan 2026
BCCFC Company Limited Bangkok Christian College Sports Club	BCCFC Company Limited has 10 shareholders. Mr. Wisan Wanasakrsisakul, who holds a 40.93 percent stake in Warrix, owns 25 percent of the company's shares, while the remaining shareholders are unrelated individuals.	12 Jan 2026

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Wisani Wanasakrisakul			
Transaction 1 <u>Nature of transaction</u> Purchased 3 assets (vehicles), namely a used Volkswagen Caravelle car valued at 1,600,000 Baht, a Toyota Camry car valued at 500,000 Baht, and a Lexus RX200t car valued at 1,650,000 Baht. <u>Details</u> The aforementioned transaction involved the purchase of a used vehicle. The company utilized operating cash flow as the funding source and compared prices with other sellers, such as used car dealerships and used car sales websites. It was determined that the vehicle offered by Mr. Wisani presented advantages in terms of condition, mileage, and the lowest asking price, which was consistent with general trade conditions. <u>Necessity/reasonableness</u> The company is required to procure vehicles as it previously did not possess vehicles for business operations. These vehicles will be utilized for executive management, transporting employees for off-site assignments, accommodating clients or individuals visiting the company for business, and serving as executive company cars in accordance with employment contract agreements. <u>Audit committee's opinion</u>	0.00	0.00	3.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors and the Audit Committee, excluding directors with a conflict of interest (Mr. Wisan Wanasakrisakul, being a director with a conflict of interest, did not vote on this agenda item), have considered and are of the opinion that entering into the aforementioned transaction is necessary to be used as a vehicle for executives for business purposes, as well as for transporting employees to off-site work, and for transporting clients or individuals visiting the company for business. The price has been compared with other vendors and is in accordance with general commercial terms.</p>			
One Hundred One Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Acquisition of 1 asset (vehicle), specifically a used Toyota Velfire Hybrid Z car, model year 2019, valued at 2,200,000 Baht.</p> <p><u>Details</u></p> <p>The transaction involved the purchase of a used vehicle. The company compared prices with other sellers, such as used car dealerships in Bangkok and its vicinity, as well as used car sales websites. It was found that the vehicle sold by One Hundred One Co., Ltd. offered advantages in terms of vehicle condition, mileage, and the lowest selling price, which is in accordance with general trade conditions.</p> <p><u>Necessity/reasonableness</u></p> <p>The company needs to procure vehicles as it previously lacked them for business operations. These vehicles will be utilized for executive management, transporting employees for off-site duties, and for accommodating clients or individuals conducting business with the company.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	2.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors and the Audit Committee, excluding directors with a conflict of interest (Mr. Wisan Wanasakrisakul, being a director with a conflict of interest, did not vote on this agenda item), have considered and are of the opinion that entering into the aforementioned transaction is necessary to be used as a vehicle for executives for business purposes, as well as for transporting employees to off-site work, and for transporting clients or individuals visiting the company for business. The price has been compared with other vendors and is in accordance with general commercial terms.</p>			
Filtech Enterprise 1994 Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Cost of equipment purchase (Normal business support items)</p> <p><u>Details</u></p> <p>The company purchased medical equipment and instruments for use in its physical therapy business.</p> <p><u>Necessity/reasonableness</u></p> <p>The company purchased medical tools and equipment for use in its physical therapy business at general commercial terms, following a market price comparison.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the purchase of the aforementioned medical instruments and equipment from the related company is necessary and falls under general commercial terms.</p>	0.59	0.74	0.00
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	0.00	0.00	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Maintenance Costs (Normal Business Support Items)</p> <p><u>Details</u></p> <p>The company utilizes maintenance and repair services for medical instruments and equipment used in its physical therapy business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The company utilizes maintenance and repair services for medical instruments and equipment used in its physical therapy business at prices consistent with general trade terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the use of maintenance services for the aforementioned medical instruments and equipment with the related company is necessary and on general commercial terms.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Accrued Expenses (Normal Business Support Items)</p> <p><u>Details</u></p> <p>Accrued expenses for the company's medical equipment maintenance services used in its physical therapy business.</p> <p><u>Necessity/reasonableness</u></p> <p>These are accrued expenses incurred from the company's use of maintenance services for medical instruments and equipment utilized in its physical therapy business, under general trade terms.</p> <p><u>Audit committee's opinion</u></p>	0.10	0.00	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the use of maintenance services for the aforementioned medical instruments and equipment with the related company is necessary and on general commercial terms.			
Washi Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Fees (Normal Business Transactions) <u>Details</u> The company engaged Washi Co., Ltd. as the service provider for the laundry and dry cleaning of its garments, apparel, equipment, and other textile and fabric materials. <u>Necessity/reasonableness</u> The company engaged Washi Co., Ltd. as a contractor for laundry and dry cleaning services for the company's clothing, apparel, and other fabric and textile materials. The pricing is based on general commercial terms, compared with market prices, and arises from the necessity of the company's business operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the service transactions with related companies are ordinary course of business transactions that the company must engage business partners to perform on its behalf.	0.47	0.29	0.27
Transaction 2 <u>Nature of transaction</u> Accrued Expenses (Normal Business Operations) <u>Details</u>	0.02	0.03	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accrued expenses from engaging Washi Co., Ltd. as a contractor for laundry and dry cleaning of the company's clothes, equipment, garments, and other fabric and textile materials. The Company has settled all outstanding balances as of January 2026, amounting to 23,545.00 Baht.</p> <p><u>Necessity/reasonableness</u></p> <p>These are accrued expenses from engaging Washi Co., Ltd. as a contractor for laundry and dry cleaning services for the company's clothing, equipment, apparel, and other fabric and textile materials, at prices based on general trade terms, with comparison to market prices, and incurred as necessary for the company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the service transactions with related companies are ordinary course of business transactions that the company must engage business partners to perform on its behalf.</p>			
Covenant Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.57</p> <p><u>Nature of transaction</u></p> <p>Service Fees (Normal Business Transactions)</p> <p><u>Details</u></p> <p>The company contracted Covenant Co., Ltd. as its weaving contractor.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company engaged Covenant Co., Ltd. as its fabric weaving contractor at prices based on general commercial terms and arising from the necessity of the Company's business operations.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the service transactions with the aforementioned related company are reasonable, arose out of necessity, and constitute normal business transactions for which the company must engage business partners to perform services.			
Transaction 2 <u>Nature of transaction</u> Accrued Expenses (Normal Business Operations) <u>Details</u> This is an accrued expense from engaging Covenant Co., Ltd. as the company's fabric weaving contractor. The company has already paid the entire outstanding balance in February 2026, amounting to 243,338.91 Baht. <u>Necessity/reasonableness</u> This is an accrued expense from engaging Covenant Co., Ltd. as the company's fabric weaving contractor, at prices based on general trade terms, and arising from the necessity of the company's business operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the service transactions with the aforementioned related company are reasonable, arose out of necessity, and constitute normal business transactions for which the company must engage business partners to perform services.	0.00	0.00	0.24
BCCFC Company Limited			
Transaction 1 <u>Nature of transaction</u> Promotional expenses (Product sponsorship) <u>Details</u>	0.57	0.32	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has entered into a product sponsorship agreement with Bangkok Christian College for the years 2017 – 2027 and has transferred products withdrawn for the activities of BCCFC Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The company has entered into a product sponsorship agreement with Bangkok Christian College for the years 2017 – 2027 and has transferred products withdrawn for use in activities of BCCFC Co., Ltd. These items represent complimentary product support and constitute a normal transaction under general sales promotion conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the provision of complimentary items constitutes a normal transaction under general sales promotion conditions.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries entering into connected transactions or inter-company transactions with connected persons, as defined in the Capital Market Supervisory Board Notification No. TorJor. 21/2551 Re: Rules on Connected Transactions (including any amendments or replacements thereof), and the Stock Exchange of Thailand Notification Re: Disclosure of Information and Operations of Listed Companies Concerning Connected Transactions B.E. 2546 (including any amendments or replacements thereof), or persons who may have a conflict of interest, as defined in the Securities and Exchange Commission Notification No. KorJor. 17/2551 Re: Definition of Terms in Notifications Concerning the Issuance and Offer for Sale of Securities (including any amendments or replacements thereof) (as the case may be), the Company shall comply with the Securities and Exchange Act, regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as comply with requirements regarding the disclosure of inter-company transactions in the notes to the financial statements audited by the Company's auditor, the annual registration statement/annual report (One Report), or other information as required by the Stock Exchange of Thailand and relevant agencies. Furthermore, interested parties shall not be allowed to participate in the consideration and approval of such transactions.

In cases where the law requires connected transactions or inter-company transactions to be approved by the Board of Directors' Meeting or the Shareholders' Meeting before being entered into, the Company will arrange for an Audit Committee meeting to consider and provide opinions on the necessity and reasonableness of such transactions, under a framework of good ethics and primarily considering the benefits of the Company and its shareholders. This is done before presenting the opinions to the Board of Directors' Meeting or the Shareholders' Meeting (as the case may be) to ensure that the proposed transactions are for the utmost benefit of the Company. Additionally, the Board of Directors will ensure that such transactions comply with the criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and will consider the accurate and complete disclosure of inter-company or connected transactions to the public.

1. Transactions that are commercial agreements with general commercial conditions.

Normal business transactions and normal business support transactions with general commercial conditions, such as the sale of goods and provision of services, etc., must have commercial agreements with fair commercial terms and prices comparable to transactions between the Company and general parties. The Executive Committee Meeting can approve such transactions without limit on value. The Executive Committee shall prepare a summary of connected transactions to report to the Audit Committee Meeting and the Board of Directors' Meeting quarterly. If the Audit Committee Meeting and the Board of Directors' Meeting find that operations are not in accordance with the established policy, both committees will jointly take action to find a solution.

Normal business transactions and/or normal business support transactions with general commercial conditions that the Executive Committee Meeting has the authority to decide to enter into must be transactions or dealings that the Company or its subsidiaries regularly conduct for business operations, or generally conduct to support the normal business of the Company or its subsidiaries. Such transactions must have commercial conditions similar to those that businesses of a similar nature would conduct with general parties in the same circumstances, free from the influence of directors, executives, or related persons, and must have fair prices and conditions, not resulting in any transfer of benefits, and/or demonstrating that the pricing or conditions of such transactions are reasonable or fair.

2. Transactions that are commercial agreements not under general commercial conditions.

For transactions that are commercial agreements not under general conditions, the Company requires the Audit Committee to consider and provide opinions on the necessity of entering into such transactions and the appropriateness of their prices. This consideration is based on various conditions to align with the normal business operations in the industry, and involves comparing prices with third parties or market prices, before presenting them to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further approval. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will arrange for independent appraisers, independent experts, or auditors to provide opinions on such connected transactions to the Audit Committee. This is to enable the Audit Committee to use these opinions in its decision-making and to provide recommendations to the Board of Directors or shareholders, as the case may be, for further approval. Furthermore, the Board of Directors' Meeting convened to consider and approve such connected transactions must include Audit Committee members. In such meetings, directors with a conflict of interest shall not have the right to vote.

The Board of Directors shall ensure that the Company and its subsidiaries comply with the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, or of the Office of the Securities and Exchange Commission, or of the Securities and Exchange Commission, or of the Capital Market Supervisory Board, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company and its subsidiaries. Furthermore, the Company will disclose connected transactions in the notes to the financial statements audited by the Company's auditor. If the Company's ordinary shares are listed on the Stock Exchange of Thailand, the Company will disclose connected transactions in the annual registration statement/annual report (One Report) or other information as required by the Stock Exchange of Thailand and relevant agencies, in accordance with the principles and laws governing securities and exchange, and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.

Furthermore, the Company has no policy to provide or receive financial assistance to or from connected persons or persons who may have a conflict of interest. However, the Company may provide financial assistance to its subsidiaries to ensure liquidity in business operations, for which the Company will set an interest rate using the bank loan interest rate received by the Company plus a premium.

Furthermore, the Company has no policy to enter into transactions, whether directly or indirectly, with connected persons or persons who may have a conflict of interest, which could be characterized as competitive, dependent, or creating a conflict of interest with the Company's business.

Future trends in related party transactions

The company has the following guidelines for managing future related party transactions:

1. Loan guarantees by directors: Should financial institutions require the company's directors to co-sign loan guarantees with the company to secure such loans, the company directors who sign such loan guarantees will not receive remuneration. However, the company plans to withdraw the guarantees by company directors after the company is listed on the stock exchange, subject to the conditions of the financial institutions.
2. The company has no policy of providing financial assistance to juristic persons or individuals related to the company, including directors and executives. For cases where intercompany loans between the business and its related companies may be necessary to ensure business liquidity, there will be a policy for loans or financial assistance between the company and its related companies. The interest rate charged will be based on the bank loan interest rate received by the company plus a premium profit margin.
3. For normal business transactions between the company and its connected persons and related companies, the company anticipates continued intercompany transactions in the future, such as buying and selling or providing services related to the distribution of the company's goods and services, or providing rental space to connected persons and related companies. The prices will be set at a rate not lower than market prices.

For any future related party transactions, the terms and conditions shall be in accordance with general commercial practices, referencing appropriate market prices and conditions. The company will require the Audit Committee and/or independent directors to provide opinions on the pricing, remuneration rates, as well as the necessity and appropriateness of such transactions. Should any transaction arise with a person who may have a conflict of interest in the future, the company will comply with the rules, notifications, and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The company may engage independent experts or its auditors to provide opinions on such related party transactions, which will be used to support the decision-making of the Board of Directors or shareholders, as the case may be. Furthermore, the company will disclose related party transactions in the notes to the financial statements audited by the company's auditors.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Board of Directors' Responsibility for the Financial Statements for the year 2025

The Board of Directors of Warrix Sport Public Company Limited ("the Company") is responsible for the financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year ended December 31, 2025. Such financial statements have been prepared in accordance with the Financial Reporting Standards prescribed by the Federation of Accounting Professions under the Accounting Act, the Securities and Exchange Act, and the relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The said financial statements reflect, in all material respects, the financial position, operating results, and cash flows of the Company and its subsidiaries.

In preparing these financial statements, the Board of Directors has ensured that appropriate accounting policies are selected and consistently applied, that prudent judgment is exercised, and that reasonable accounting estimates are made. In addition, significant information has been adequately disclosed in the notes to the financial statements to enable shareholders, investors, and other stakeholders to appropriately and transparently utilize such financial information for their decision-making.

The Board of Directors has also ensured that the Company maintains appropriate and effective internal control systems, risk management systems, and internal audit systems. These systems are designed to ensure that accounting records are accurate, complete, sufficient, and timely, as well as to safeguard the Company's assets and prevent any material fraud or irregularities.

Furthermore, the Board of Directors has appointed the Audit Committee, which comprises independent directors, to perform duties in reviewing the accuracy and reliability of the financial reports, compliance with generally accepted accounting standards, internal control, risk management, and internal audit. The Audit Committee also reviews the disclosure of connected transactions and transactions that may give rise to conflicts of interest. The Audit Committee regularly meets with the external auditor and the internal auditor, as presented in the Audit Committee Report included in this Form 56-1 One Report.

The Board of Directors is of the opinion that the Company has established appropriate and effective internal control, risk management, and corporate governance, which provide reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended December 31, 2025 have been prepared fairly, in all material respects, in accordance with Financial Reporting Standards and in compliance with the applicable laws and regulations.



Mr. Potitat Piriyavirut

Chairman of the Board



Mr. Wisan Wanasuksrisakul

Chief Executive Officer

Auditor's Report

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Warrix Sport Public Company Limited

Opinion

I have audited the consolidated financial statements of Warrix Sport Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Warrix Sport Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Warrix Sport Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Warrix Sport Public Company Limited as at December 31, 2025, and its financial performance and its 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 describe 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 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.

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Key Audit Matters

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

Allowance for declining in value of inventory

The Group's inventories include clothes, apparel and sports equipment which may change according to trends and may be outdated. As at December 31, 2025, the Group has net inventories in the amount of Baht 718.93 million or 37.54% of total assets which is a material amount to the consolidated financial statements of the group. The Group presents its inventories at cost or net realizable value, whichever is lower. The Group considers the net realizable value from the selling price less selling expenses compared to the cost of inventories and records a loss if the net realizable value is lower than the cost of inventories including valuation estimates for slow-moving inventories. This estimation involves the use of management's judgment and market conditions. Therefore, I consider this matter to be a significant matter in my audit.

Risk response by the auditor

My key audit procedures include:

1. Enquiring the management in determining the policy used to consider estimating net realizable value.
2. Understanding accounting procedures and methods including the internal control system related to the valuation of inventories. In addition, I tested significant internal controls of the product system in respect of the valuation of inventories.
3. Randomly testing the estimates of the net realizable value of inventories by testing the accuracy of the data samples by comparing the expected selling price against sales documents after the end of the year, past selling prices or product price list and distribution plan as well as considering the expected selling expense estimates and related documents including actual expenses incurred in the past.
4. Consider slow-moving inventories by analyzing the inventory aging analysis report whether it is correct and complete by reconciling with the inventory report, randomly testing the calculation of the aging of inventories and perform a random test against related documents to determine whether inventories are classified within the appropriate age range.
5. Randomly testing the estimates of the net realizable value of slow-moving inventories by comparing estimates related to obsolete goods with historical data, the Company's distribution plan and market factors that affect the value of inventories.
6. Consider the adequacy of the disclosure of information related to the Company's inventories in accordance with the requirements of relevant financial reporting standards.

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Recognition of sales and service income

The Group's income is derived from selling apparel, clothing and sports equipment through many distribution channels and providing services to various types of customers. For sales in each channel, there are different sales conditions as well as different internal control environments. Furthermore, there is a large number of items of revenue recognition and has a material amount to the financial statements. There are different processes for collecting data into the financial statements preparation. Therefore, I pay attention to the accuracy of the value and timing of revenue recognition from the sales of apparel, clothing and sports equipment of the group.

Risk response by the auditor

My key audit procedures include:

1. Evaluating and testing the Company's information system and internal control system related to the revenue cycle by inquiring responsible persons, understanding and selecting a random sample to test the Company's designed internal controls.
2. Checking randomly supporting documents of sales transactions occurring during the year to verify that revenue recognition complied with the terms and conditions specified in the sales contract and was consistent with the Group's revenue recognition policies.
3. Checking cut-off of sales revenue in both before and after the end of the accounting period.
4. Checking issuance of credit notes after the end of the accounting period.
5. Analyzing and comparing sales revenue data in detail to find possible irregularities in sales recognition throughout the accounting period and examining sales transactions made through general vouchers.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, 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 consolidated financial statements and separate 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 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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.

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- 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I have communicated 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 the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we 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.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Arisa Chumwisut.

(Ms. Arisa Chumwisut)
Certified Public Accountant
Registration No. 9393

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 26, 2026

Financial Statements

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CURRENT ASSETS					
Cash and cash equivalents	5	170,465,031.33	116,046,089.03	101,649,584.37	111,439,849.35
Trade and other current receivables	4, 6	446,555,025.08	524,303,053.52	464,127,907.68	489,723,467.81
Short-term loans to related parties	4	-	-	14,581,680.00	7,428,660.00
Inventories	7	718,925,556.44	576,900,464.20	653,438,726.49	549,647,434.50
Other current financial assets	8	102,030,378.44	300,001,907.91	102,030,378.44	300,001,907.91
Other current assets		8,659,555.78	2,827,372.32	7,175,059.97	2,827,372.32
Total current assets		1,446,635,547.07	1,520,078,886.98	1,343,003,336.95	1,461,068,691.89
NON-CURRENT ASSETS					
Other non-current financial assets	8	-	10,712,583.04	-	10,712,583.04
Investments in subsidiaries	9.1	-	-	110,689,094.37	88,254,483.19
Prepaid club sponsorship		25,211,200.89	-	25,211,200.89	-
Investment properties	10	37,000,000.00	37,000,000.00	37,000,000.00	37,000,000.00
Property and equipment	11	78,603,322.91	66,774,184.27	77,545,976.50	66,657,059.06
Right-of-use assets	12	179,246,957.98	164,655,550.74	176,445,390.44	159,468,216.51
Goodwill	9.2	2,484,378.03	2,531,340.66	-	-
Intangible assets	13	108,042,063.85	61,649,517.59	77,730,452.28	57,473,075.41
Advance payment for assets		1,963,971.42	1,054,483.80	1,963,971.42	1,054,483.80
Deferred tax assets	14	32,713,031.56	14,489,273.26	33,352,479.42	14,489,273.26
Other non-current assets		3,171,510.88	4,479,525.03	1,820,395.53	3,119,857.39
Total non-current assets		468,436,437.52	363,346,458.39	541,758,960.85	438,229,031.66
TOTAL ASSETS		1,915,071,984.59	1,883,425,345.37	1,884,762,297.80	1,899,297,723.55

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
CURRENT LIABILITIES					
Trade and other current payables	4, 15	290,219,593.72	210,457,528.07	265,157,476.71	202,559,336.55
Current portion of lease liabilities	12	51,070,682.53	35,441,224.89	49,835,562.21	30,340,915.08
Corporate income tax payable		20,450,144.85	20,849,135.76	18,868,225.24	20,813,494.06
Other current liabilities		4,245,758.98	5,078,039.01	4,184,860.38	5,078,039.01
Total current liabilities		365,986,180.08	271,825,927.73	338,046,124.54	258,791,784.70
NON-CURRENT LIABILITIES					
Lease liabilities	12	117,559,588.87	121,394,480.99	116,206,367.61	120,985,956.66
Provisions for employee benefit	16	8,643,771.96	5,868,612.20	8,090,783.78	5,868,612.20
Provisions for demolition costs		11,320,711.96	9,623,316.55	11,320,711.96	9,623,316.55
Deferred tax liabilities	14	452,317.15	497,590.58	-	-
Other non-current liabilities		2,852,945.42	2,728,511.26	2,842,945.42	2,728,511.26
Total non-current liabilities		140,829,335.36	140,112,511.58	138,460,808.77	139,206,396.67
TOTAL LIABILITIES		506,815,515.44	411,938,439.31	476,506,933.31	397,998,181.37

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Issued and fully paid-up shares capital					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000.00	300,000,000.00	300,000,000.00	300,000,000.00
Premium on share capital		1,006,596,214.93	1,006,596,214.93	1,006,596,214.93	1,006,596,214.93
Deficits from business combinations		(5,676,428.14)	(5,676,428.14)	-	-
Treasury shares	17	(66,705,375.00)	(66,705,375.00)	(66,705,375.00)	(66,705,375.00)
Retained earnings					
Appropriated					
Legal reserve	18	28,048,813.81	20,448,277.90	28,048,813.81	20,448,277.90
Treasury shares reserve	17	66,705,375.00	66,705,375.00	66,705,375.00	66,705,375.00
Unappropriated		42,655,501.69	152,811,054.67	73,610,335.75	174,255,049.35
Other components of equity		(3,207,172.10)	(2,692,213.30)	-	-
Equity attributable to owners of the Company		1,368,416,930.19	1,471,486,906.06	1,408,255,364.49	1,501,299,542.18
Non-controlling interests		39,839,538.96	-	-	-
TOTAL SHAREHOLDERS' EQUITY		1,408,256,469.15	1,471,486,906.06	1,408,255,364.49	1,501,299,542.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,915,071,984.59	1,883,425,345.37	1,884,762,297.80	1,899,297,723.55

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
REVENUES					
Sales and services	4, 26	1,701,444,651.98	1,553,476,162.11	1,574,364,342.95	1,491,096,384.97
Other income	4	15,578,079.04	21,304,139.13	13,051,733.84	20,729,617.72
Total revenues		1,717,022,731.02	1,574,780,301.24	1,587,416,076.79	1,511,826,002.69
EXPENSES					
Cost of sales and services	4	892,190,396.27	792,671,915.81	814,919,423.03	757,174,634.08
Distribution costs	4	617,324,897.46	460,615,308.12	559,478,582.10	440,698,061.47
Administrative expenses		155,408,131.22	124,238,850.06	156,376,537.49	114,803,629.39
Total expenses		1,664,923,424.95	1,377,526,073.99	1,530,774,542.62	1,312,676,324.94
Profit from operating activities		52,099,306.07	197,254,227.25	56,641,534.17	199,149,677.75
Finance costs		10,486,931.32	9,582,066.71	10,284,251.73	9,140,670.85
Profit before income tax expenses		41,612,374.75	187,672,160.54	46,357,282.44	190,009,006.90
Income tax expenses	22	11,616,804.93	38,786,240.63	9,450,412.20	37,998,288.78
Profit for the years		29,995,569.82	148,885,919.91	36,906,870.24	152,010,718.12
Other comprehensive income :-					
Item that will not be reclassified					
subsequently to profit or loss					
Loss on re-measurement of defined					
benefit plans net of income tax		-	(575,503.84)	-	(575,503.84)
Item that will be reclassified					
subsequently to profit or loss					
Currency translation differences		(514,958.80)	(3,554,380.67)	-	-
Other comprehensive income (loss) for the year		(514,958.80)	(4,129,884.51)	-	(575,503.84)
Total comprehensive income for the year		29,480,611.02	144,756,035.40	36,906,870.24	151,435,214.28

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CON.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit (loss) attributable to:					
	Equity holders of the Company	27,396,030.86	148,885,919.91	36,906,870.24	152,010,718.12
	Non-controlling interests of the subsidiaries	2,599,538.96	-	-	-
		<u>29,995,569.82</u>	<u>148,885,919.91</u>	<u>36,906,870.24</u>	<u>152,010,718.12</u>
Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	26,881,072.06	144,756,035.40	36,906,870.24	151,435,214.28
	Non-controlling interests of the subsidiaries	2,599,538.96	-	-	-
		<u>29,480,611.02</u>	<u>144,756,035.40</u>	<u>36,906,870.24</u>	<u>151,435,214.28</u>
Earnings (loss) per share	23				
Basic earnings (loss) per share					
Earnings (loss) attributable to equity					
	holders of the Company	<u>0.05</u>	<u>0.25</u>	<u>0.06</u>	<u>0.26</u>

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)												
Consolidated financial statements												
Equity attributable to owners of the Company												
		Share capital issued and paid-up	Premium on share capital	Deficits from business combinations	Treasury Shares	Retained earnings			Other components of equity	Total equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
						Appropriated for legal reserve	Appropriated for treasury shares reserve	Unappropriated	Translation of financial financial			
Notes												
Beginning balance as at January 1, 2024		300,000,000.00	1,006,596,214.93	(5,676,428.14)	(46,350,795.00)	13,000,725.02	46,350,795.00	92,683,471.48	862,167.37	1,407,466,150.66	-	1,407,466,150.66
Dividends paid	19	-	-	-	-	-	-	(60,380,700.00)	-	(60,380,700.00)	-	(60,380,700.00)
Legal reserve	18	-	-	-	-	7,447,552.88	-	(7,447,552.88)	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	148,310,416.07	(3,554,380.67)	144,756,035.40	-	144,756,035.40
Treasury shares purchased during the year	17	-	-	-	(20,354,580.00)	-	-	-	-	(20,354,580.00)	-	(20,354,580.00)
Transferred unappropriated retained earnings to treasury shares reserve	17	-	-	-	-	-	20,354,580.00	(20,354,580.00)	-	-	-	-
Ending balance as at December 31, 2024		300,000,000.00	1,006,596,214.93	(5,676,428.14)	(66,705,375.00)	20,448,277.90	66,705,375.00	152,811,054.67	(2,692,213.30)	1,471,486,906.06	-	1,471,486,906.06
Dividends paid	19	-	-	-	-	-	-	(129,951,047.93)	-	(129,951,047.93)	-	(129,951,047.93)
Legal reserve	18	-	-	-	-	7,600,535.91	-	(7,600,535.91)	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	27,396,030.86	(514,958.80)	26,881,072.06	2,599,538.96	29,480,611.02
Increase in equity attributable to non-controlling interests of the subsidiaries from investment in subsidiary		-	-	-	-	-	-	-	-	-	37,240,000.00	37,240,000.00
Ending balance as at December 31, 2025		300,000,000.00	1,006,596,214.93	(5,676,428.14)	(66,705,375.00)	28,048,813.81	66,705,375.00	42,655,501.69	(3,207,172.10)	1,368,416,930.19	39,839,538.96	1,408,256,469.15

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Separate financial statements					
		Share capital	Premium	Treasury	Retained earnings		Total
		issued and	on share	Shares	Appropriated	Appropriated	shareholders'
		paid-up	capital		for legal reserve	for treasury shares	equity
Beginning balance as at January 1, 2024		300,000,000.00	1,006,596,214.93	(46,350,795.00)	13,000,725.02	46,350,795.00	1,430,599,607.90
Dividends paid	19	-	-	-	-	-	(60,380,700.00)
Legal reserve	18	-	-	-	7,447,552.88	-	(7,447,552.88)
Total comprehensive income for the year		-	-	-	-	-	151,435,214.28
Treasury shares purchased during the year	17	-	-	(20,354,580.00)	-	-	(20,354,580.00)
Transferred unappropriated retained earnings to treasury shares reserve	17	-	-	-	-	20,354,580.00	(20,354,580.00)
Ending balance as at December 31, 2024		300,000,000.00	1,006,596,214.93	(66,705,375.00)	20,448,277.90	66,705,375.00	1,501,299,542.18
Dividends paid	19	-	-	-	-	-	(129,951,047.93)
Legal reserve	18	-	-	-	7,600,535.91	-	(7,600,535.91)
Total comprehensive income for the year		-	-	-	-	-	36,906,870.24
Ending balance as at December 31, 2025		300,000,000.00	1,006,596,214.93	(66,705,375.00)	28,048,813.81	66,705,375.00	1,408,255,364.49

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Profit for the years	29,995,569.82	148,885,919.91	36,906,870.24	152,010,718.12
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities :				
Depreciation and amortization	84,501,034.25	73,408,022.33	78,088,708.26	67,520,941.00
(Gain) loss on sales of fixed assets	74,560.35	(81,797.95)	74,560.35	(81,797.95)
Allowance for impairment on investment in subsidiary	-	-	16,325,388.82	-
Allowance for expected credit losses (reversal)	7,844,125.52	3,235,131.97	5,827,412.85	2,805,235.42
Allowance for decline in value of inventories (reversal)	33,312,330.83	(975,502.98)	32,122,460.56	(65,285.52)
Goods expected to be returned and discounted (reversal)	(502,260.61)	-	(502,260.61)	-
Loss from rental discount	-	227,848.02	-	227,848.02
Gain from converting debt into equity	-	-	-	(567,739.27)
Provisions for employee benefits expenses	2,775,159.76	1,114,660.69	2,222,171.58	1,114,660.69
Unrealised (gain) loss on foreign exchange	64,695.51	(3,016.53)	531,675.51	203,323.47
Interest income	(1,869,643.14)	(8,151,036.84)	(2,315,757.33)	(8,315,335.83)
Interest expenses	10,328,550.96	9,456,188.07	10,134,602.12	9,014,792.21
Income tax expenses	11,616,804.93	38,786,240.63	9,450,412.20	37,998,288.78
Profit from operating activities before changes in operating assets and liabilities	178,140,928.18	265,902,657.32	188,866,244.55	261,865,649.14
(Increase) decrease in operating assets				
Trade and other current receivables	67,644,075.15	(171,385,193.01)	17,960,425.24	(135,618,114.38)
Inventories	(139,158,219.76)	(46,044,654.81)	(136,974,549.24)	(44,019,650.96)
Other current assets	(5,832,183.46)	515,746.88	(4,347,687.65)	515,746.88
Prepaid club sponsorship	(25,211,200.89)	-	(25,211,200.89)	-
Other non-current assets	1,308,014.15	(2,566,311.30)	1,299,461.86	(2,577,431.00)

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Increase (decrease) in operating liabilities					
Trade and other current payables		70,195,990.12	9,278,596.73	53,032,064.63	4,919,411.63
Other current liabilities		(832,280.03)	(3,589,851.30)	(893,178.63)	(3,589,851.30)
Other non-current liabilities		124,434.16	639,991.00	114,434.16	639,991.00
Cash generated from operations		146,379,557.62	52,750,981.51	93,846,014.03	82,135,751.01
Income taxes paid		(30,297,169.85)	(45,254,567.71)	(30,258,887.18)	(45,290,209.41)
Net cash provided by operating activities		116,082,387.77	7,496,413.80	63,587,126.85	36,845,541.60
<u>Cash flows from investing activities</u>					
Cash paid for short-term loans to related parties		-	-	(7,620,000.00)	(7,635,000.00)
Cash paid for investment in subsidiaries		-	-	(38,760,000.00)	(27,150,000.00)
Cash paid for investment in financial assets		(50,377,910.98)	(60,000,005.67)	(50,377,910.98)	(60,000,005.67)
Decrease in restricted bank deposit		259,062,023.49	-	259,062,023.49	-
Cash paid for purchase of equipment		(38,242,063.61)	(17,048,476.35)	(37,109,411.89)	(17,048,476.35)
Cash paid for deposit of right-of-use assets		(6,661,104.11)	(3,208,760.00)	(6,401,104.11)	(3,208,760.00)
Cash paid for purchase of intangible assets		(44,542,139.84)	(18,960,587.04)	(17,373,303.03)	(18,960,587.04)
Cash received from sales of equipment		94,392.52	199,541.11	94,392.52	199,541.11
Interest received		4,129,470.91	7,776,455.76	4,123,479.37	8,050,570.79
Net cash provided by (used in) investing activities		123,462,668.38	(91,241,832.19)	105,638,165.37	(125,752,717.16)

Notes to financial statements form an integral part of these statements.

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<u>Cash flows from financing activities</u>					
Lease liabilities paid		(44,475,927.59)	(31,574,761.63)	(39,064,946.30)	(26,634,799.92)
Cash paid for interest expenses		(10,128,816.30)	(9,333,310.12)	(9,934,867.46)	(8,891,914.26)
Dividend paid		(129,951,047.93)	(60,380,700.00)	(129,951,047.93)	(60,380,700.00)
Cash paid for purchase of treasury shares		-	(20,354,580.00)	-	(20,354,580.00)
Net cash used in financing activities		(184,555,791.82)	(121,643,351.75)	(178,950,861.69)	(116,261,994.18)
Effect from foreign exchange in cash and cash equivalents		(64,695.51)	3,016.53	(64,695.51)	3,016.53
Currency translation differences		(505,626.52)	(3,575,080.28)	-	-
Net increase (decrease) in cash and cash equivalents		54,418,942.30	(208,960,833.89)	(9,790,264.98)	(205,166,153.21)
Cash and cash equivalents, at the beginning of the year		116,046,089.03	325,006,922.92	111,439,849.35	316,606,002.56
Cash and cash equivalents, at the end of the year	5	170,465,031.33	116,046,089.03	101,649,584.37	111,439,849.35
<u>Supplementary disclosure of cash flows information</u>					
Non-cash items					
Receipt of capital contribution from non-controlling interests in the form of inventories		37,240,000.00	-	-	-
Decrease advance payment for assets		909,487.62	3,865,678.09	909,487.62	3,865,678.09
Increase (decrease) payables assets - equipment		2,291,280.93	(1,260,181.72)	2,291,280.93	(1,260,181.72)
Increase payables assets - intangible		8,837,851.90	-	8,837,851.90	-
Acquisition of right-of-use assets under lease contracts		65,609,061.73	47,441,621.29	63,088,735.79	47,441,621.29
Increase capital in subsidiary by converting short-term loans into investments	4, 9.1	-	-	-	14,441,452.29
Increase provisions for demolition costs		1,497,660.75	2,182,117.40	1,497,660.75	2,182,117.40

Notes to financial statements form an integral part of these statements.

Notes to the Financial Statements

WARRIX SPORT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

(a) Address and legal status

The Company was incorporated as a limited company under Thai law and was registered with the Ministry of Commerce on July 12, 2013 and converted from the Company under the provision of the Civil and Commercial Code to be a Company in accordance with the Public Company Act B.E.2535 on April 12, 2022. The office is located at

Head office : 849/6-8 Stadium One, Rama VI Road, Wangmai, Pathumwan, Bangkok

(b) Nature of business operation and principal activities

The Company operates its main business as the seller of uniform, clothing and sport equipment locally and overseas and operates a physical therapy clinic.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

The financial statements have been prepared in accordance with the financial reporting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The consolidated and the separate financial statements had been prepared on the historical cost basis unless otherwise disclosed in the financial statements policy.

These financial statements in English version had been prepared from the statutory financial statements in Thai language. In case there were conflicts content or having different interpretations in the two languages. Thai version of the statutory financial statements shall prevail.

2.2 Basis for consolidation

- a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2025	2024	2025	2024
			(Currency)	(Currency)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
Warrix Holding Pte. Ltd.	Invest in other company	Singapore	3,403,030	3,403,030	99.99	99.99
			SGD	SGD		
KSL & Warrix Co., Ltd.	Merchandising uniform and clothing	Thailand	76,000,000	-	51.00	-
			Bath			
<u>Indirect subsidiaries</u>						
Warrix Sdn. Bhd.*	Import and merchandising uniform and clothing	Malaysia	1,066,260	1,066,260	100.00	100.00
			MYR	MYR		

* Held by a subsidiary: Warrix Holding Pte. Ltd.

- 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 statements of financial position.

2.3 Revised financial reporting standards effective in the current year

The Group have have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

For sale with a right to return the goods, the Group recognizes the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognized will not occur, as a refund liability and recognized a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

Service revenue

The Group recognises service revenue when the service is completed.

Revenue from service contracts with a term by overtime

The Group recognizes revenue from service contracts with a term by overtime on a straight line basis over the term of the contracts.

Other income and expenses

Interest income is recognised using the accrual method by taking into account of the effective rate.

Other income and expenses is recognised using the accrual method.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.3 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is calculated by using the average cost method.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

The Group has provided an allowance for damaged and expired goods.

3.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. 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.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognised as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognised, modified or impaired will be recognised in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognising the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognised initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognised at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognised in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognised from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognised from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognising new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises a loss 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.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognised amount. The Group intends to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Group Accounting - Investments in subsidiaries

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

3.6 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Company's functional and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

3.8 Property and equipment

Land is stated at cost. Equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Cost is initially recognised upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful lives of the assets as follows :-

	<u>Years</u>
Leasehold improvement	1.5 - 7
Machinery and equipment	5
Furniture, fixtures and office equipment	5
Vehicle	5

The Group has reviewed the residual value and useful life of an asset at least at the end of each financial year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

Equipment is written off at disposal. Gains or losses arising from sale or write-off of assets are recognised in the statement of comprehensive income.

3.9 Goodwill

The Group use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Group account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.10 Intangible assets

Intangible assets are measured at cost on the date of acquisition. Following initial recognition, intangible assets are stated at cost less accumulated amortisations and allowance for impairment (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and reviewed for impairment whenever there is an indication that the intangible assets may have impairment (if any). The Group has reviewed the amortisation period and amortisation method of such intangible assets regularly. The amortisation expense is charged to the statement of income. The estimated economic useful life is as follows :-

	Useful life
Software	3 - 10 years
Copyright	3 - 7 years
Trademark	3 - 10 years
Customer relationships	5 years

Intangible assets with indefinite useful lives 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.

3.11 Leases

At inception of a contract, the Group assesses whether the 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognised as expense in profit and loss on a straight-line basis over the lease term.

3.12 Impairment of assets (non-financial asset)

As at the statement of financial position date, the Group had assessed whether there was any indication of an asset that might be impaired. If the asset had any indication of impairment, the Group estimated the recoverable amount of assets. If the book value of assets were higher than the recoverable amount, the Group would recognize the loss from impairment of assets in the comprehensive income statement. The loss from the impairment of assets would be reversed upon the recoverable amount increased afterwards and would be reversed not over the book value after deducted the accumulated depreciation or amortization. The recoverable amount of assets referred the assets utilized amount or fair value of assets less the cost from sales.

3.13 Employee benefits

Short-term employee benefits

The Group is recognised salaries, wages, bonuses, contributions to the social security fund and provident fund are recognised as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments to employees upon retirement under the Company's article and labor law. The Company treated these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income statements.

3.14 Provisions

The provisions are recognised on the statement of financial position when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount of provisions can be estimated by the best estimation of the expenses required to settle the present obligation at the end of the reporting period.

3.15 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

3.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity.

The deductible temporary differences are recognised as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilised. The taxable temporary differences on all taxable items are recognised as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will no longer have the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilised.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals

owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Group is directed to the substance of the relationship, and not merely the legal form.

3.18 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognised as cost of sales and service in profit or loss.

Investment property

In determining the fair value disclosure of investment property, the management used the fair value assessment approach by an independent appraiser.

Equipment, Rights of use assets, Intangible assets and Depreciation

In determining depreciation of equipment including rights-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values when stop using (if any) and has to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment/rights-of-use assets/ amortisation of intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to such assets.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing require management to make 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.

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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 estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. RELATED PARTY TRANSACTIONS

The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and those related parties, which were summarized as follows :

Nature of relationships between the Company and related parties :

Name of related party or company	Nature of relationships
<u>Related persons</u>	
Mr.Wisan Wanasaksrisakul	The Company's shareholders and director
<u>Related company</u>	
Warrix Holding Pte. Ltd.	Subsidiary
KSL & Warrix Co., Ltd	Subsidiary
Warrix Sdn. Bhd.	Indirect subsidiary
Covenant Co., Ltd.	Co shareholders
Filtech Enterprise 1994 Public Company Limited	Co shareholders
Wachi Co., Ltd.	Co shareholders
BCCFC Co., Ltd.	Co shareholders
Warrix Sport Sdn. Bhd.	Co shareholders
One Handred One Co., Ltd	Co shareholders

Pricing policies between the Company and related parties were summarised as follows :

Business transaction	Pricing policy
Sales of goods	At market price
Purchase of equipment and vehicle	At market price
Service charge	Mutually agreed price
Promotion expenses	Negotiated agreement
Interest income	Negotiated agreement

Revenue and expense transaction with related parties for the years ended December 31, 2025 and 2024 were as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Sales of goods</u>				
Warrix Holding Pte. Ltd.	-	-	1,050,570.50	3,259,096.96
KSL & Warrix Co., Ltd.	-	-	75,977,098.50	-
	-	-	77,027,669.00	3,259,096.96
<u>Service revenue</u>				
KSL & Warrix Co., Ltd.	-	-	569,275.69	-
<u>Interest income</u>				
Warrix Holding Pte. Ltd.	-	-	459,360.48	164,298.99
<u>Purchase of equipment and vehicle</u>				
Mr. Wisan Wanasakrisakul	3,750,000.00	-	3,750,000.00	-
Filtech Enterprise 1994 Public Company Limited	-	735,524.00	-	735,524.00
One Handred One Co., Ltd	2,200,000.00	-	2,200,000.00	-
	5,950,000.00	735,524.00	5,950,000.00	735,524.00
<u>Other service</u>				
Wachi Co., Ltd.	272,155.00	291,150.00	272,155.00	291,150.00
Covenant Co., Ltd.	567,191.43	-	567,191.43	-
	839,346.43	291,150.00	839,346.43	291,150.00
<u>Promotion expense</u>				
BCCFC Co., Ltd.	301,029.06	320,088.25	301,029.06	320,088.25
<u>Maintenance Expenses</u>				
Filtech Enterprise 1994 Public Company Limited	64,200.00	-	64,200.00	-

Balances as at December 31, 2025 and 2024 with the related parties consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivable</u>				
Warrix Holding Pte. Ltd.	-	-	1,603,954.46	578,811.00
KSL & Warrix Co., Ltd.	-	-	55,362,408.71	-
	<u>-</u>	<u>-</u>	<u>56,966,363.17</u>	<u>578,811.00</u>
<u>Other receivable</u>				
KSL & Warrix Co., Ltd.	<u>-</u>	<u>-</u>	<u>600,000.00</u>	<u>-</u>
<u>Accrued interest</u>				
Warrix Holding Pte. Ltd.	<u>-</u>	<u>-</u>	<u>464,764.19</u>	<u>4,273.96</u>
<u>Trade payables</u>				
Covenant Co., Ltd.	<u>243,338.91</u>	<u>-</u>	<u>243,338.91</u>	<u>-</u>
<u>Other accrued expenses</u>				
Wachi Co., Ltd.	23,545.00	28,075.00	23,545.00	28,075.00
Filtech Enterprise 1994 Public Company Limited	<u>64,200.00</u>	<u>-</u>	<u>64,200.00</u>	<u>-</u>
Wachi Co., Ltd.	<u>87,745.00</u>	<u>28,075.00</u>	<u>87,745.00</u>	<u>28,075.00</u>

Short-term loans to related parties

The movement of short-term loans to related parties are presented below.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At the beginning of the year	-	-	7,428,660.00	13,873,713.02
Increase loans during the year	-	-	7,620,000.00	7,635,000.00
Repayments during the year	-	-	-	-
Adjust exchange rate	-	-	(466,980.00)	361,399.27
Convert short-term loans into investments				
in subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,441,452.29)</u>
At the end of the year	<u>-</u>	<u>-</u>	<u>14,581,680.00</u>	<u>7,428,660.00</u>

The Company has short-term loan with Warrix Holding Pte. Ltd. (direct subsidiary) in the amount of SGD 600,000 for the loan of SGD 600,000 (Baht 14.58 million) at the interest rate 3.00% - 4.00% per annum paying interest at the end of every month with the principal due at call.

Management benefit expenses

Management benefit expenses represent the benefits paid to the Group management such as salaries and related benefit including the benefit paid by other means. The Group management is the persons who are defined under the Securities and Exchange Act.

For the years ended December 31, 2025 and 2024, management benefit expenses are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management benefit expenses				
Short-term employee benefits	30,965,027.99	18,381,620.96	24,869,615.33	15,986,364.75
Post-employment benefits	1,139,613.20	490,739.05	694,392.22	490,739.05
Total	32,104,641.19	18,872,360.01	25,564,007.55	16,477,103.80

5. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	122,168.77	79,114.00	76,981.56	79,114.00
Current accounts	112,135,926.61	51,445,424.34	68,126,050.68	46,839,184.66
Saving accounts	58,205,915.03	64,520,536.56	33,445,531.21	64,520,536.56
Fixed deposits	1,020.92	1,014.13	1,020.92	1,014.13
Total	170,465,031.33	116,046,089.03	101,649,584.37	111,439,849.35

Saving accounts carry interest at the rates which are set by the bank.

Fixed deposits not more than 3 months received interest at 0.40% per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade receivables can be classified by aging as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivable				
<u>Domestic</u>				
Trade receivables with extended payment terms	154,477,062.04	-	154,477,062.04	-
Not yet due	197,502,619.26	424,649,951.80	237,107,790.54	424,649,951.80
Overdue :				
Not over 3 months	16,521,207.59	27,794,622.05	31,229,457.88	27,794,622.05
Over 3 - 6 months	2,125,839.89	8,083,271.24	2,325,839.89	8,083,271.24
Over 6 - 12 months	4,079,025.96	107,994.50	4,079,025.96	107,994.50
Over 12 months	5,228,500.01	3,986,482.76	5,228,500.01	3,986,482.76
Total	379,934,254.75	464,622,322.35	434,447,676.32	464,622,322.35
<u>Overseas</u>				
Not yet due	7,187,480.19	32,411,569.38	163,820.00	1,326,460.00
Overdue :				
Not over 3 months	7,382,000.00	3,387,661.25	1,789,437.50	319,278.00
Over 3 - 6 months	4,015,989.09	25,628.88	148,098.50	-
Over 6 - 12 months	21,096,069.84	42,665.27	687,438.50	-
Over 12 months	2,042,188.59	429,896.55	234,571.50	-
Total	41,723,727.71	36,297,421.33	3,023,366.00	1,645,738.00
Total trade receivables	421,657,982.46	500,919,743.68	437,471,042.32	466,268,060.35
<u>Less</u> Allowance for expected credit losses	(15,799,934.31)	(7,955,808.79)	(13,353,325.09)	(7,525,912.24)
Total trade receivables - net	405,858,048.15	492,963,934.89	424,117,717.23	458,742,148.11
Other current receivables				
- Other advance payment	328,444.69	307,794.96	314,724.69	307,794.96
- Prepaid club sponsorship	6,518,781.73	3,273,182.67	6,518,781.73	3,273,182.67
- Prepaid expenses	21,111,236.14	18,423,363.82	20,806,516.29	18,316,143.49
- Advance payment	11,915,364.44	6,812,659.50	11,651,498.14	6,557,806.94
- Accrued interest	262,289.91	2,522,117.68	718,669.60	2,526,391.64
- Other	560,860.02	-	-	-
Total other current receivables - net	40,696,976.93	31,339,118.63	40,010,190.45	30,981,319.70
Total trade and other current receivables - net	446,555,025.08	524,303,053.52	464,127,907.68	489,723,467.81

During 2025, the Company's management approved extensions of payment terms for certain trade receivables, which as at December 31, 2025, amounted to Baht 154.48 million, representing 36.64% of total trade receivables. The Company has appropriately recognized an allowance for expected credit losses for these trade receivables, taking into account the increase in credit risk.

As at December 31, 2025 and 2024, the movements of allowance for expected credit losses are as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit losses				
Beginning balance	7,955,808.79	4,720,676.82	7,525,912.24	4,720,676.82
Increase (decrease) during the year	7,844,125.52	3,235,131.97	5,827,412.85	2,805,235.42
Ending balance	15,799,934.31	7,955,808.79	13,353,325.09	7,525,912.24

7. INVENTORIES

Inventories consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	762,785,525.72	592,411,107.64	696,095,132.01	565,144,384.45
Raw Materials	10,933,495.63	-	10,933,495.63	-
Work in progress	11,693,291.93	16,142,286.73	11,693,291.93	16,142,286.73
Goods in transit	-	460,699.15	-	460,699.15
Goods expected to be returned by customers	462,428.63	1,523,225.32	462,428.63	1,523,225.32
Total	785,874,741.91	610,537,318.84	719,184,348.20	583,270,595.65
<u>Less</u> Allowance for diminution				
in value of inventories	(66,949,185.47)	(33,636,854.64)	(65,745,621.71)	(33,623,161.15)
Inventories - net	718,925,556.44	576,900,464.20	653,438,726.49	549,647,434.50

For the years ended December 31, 2025 and 2024, the movements of the allowance for inventory obsolescence and decline in value of inventory are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	33,636,854.64	34,612,357.62	33,623,161.15	33,688,446.67
Increase during the year	33,312,330.83	-	32,122,460.56	-
Decrease during the year	-	(975,502.98)	-	(65,285.52)
Ending balance	66,949,185.47	33,636,854.64	65,745,621.71	33,623,161.15

8. FINANCIAL ASSETS

Financial assets consisted of:

	(Unit : Baht)	
	Consolidated/ Separate financial statements	
	2025	2024
Other current financial assets		
Debt instruments at amortised cost		
Fixed deposit not over 12 months	102,030,378.44	300,001,907.91
Total	<u>102,030,378.44</u>	<u>300,001,907.91</u>
Other non-current financial assets		
Debt instruments at amortised cost		
Fixed deposit over 12 months	-	10,712,583.04
Total	<u>-</u>	<u>10,712,583.04</u>

As at December 31, 2025 and 2024, fixed deposits have interest rate at 0.30% - 1.45% per annum and 2.05% - 2.40% per annum, respectively.

9. INVESTMENT IN SUBSIDIARY

9.1 Movements of investments in subsidiaries

	(Unit : Baht)	
	Separate financial statements	
	2025	2024
Beginning balance	88,254,483.19	46,663,030.90
Addition of investment during the year	38,760,000.00	27,150,000.00
Convert short-term loans into investments in subsidiaries	-	14,441,452.29
Allowance for impairment on investment in subsidiary	(16,325,388.82)	-
Ending balance	<u>110,689,094.37</u>	<u>88,254,483.19</u>

Investments in subsidiaries are presented in the Company's financial statements as follows :

Company' name	Country of incorporation	Number of shares ordinary		Ownership (%)		Cost (Baht)	
		2025	2024	2025	2024	2025	2024
Warrix Holding Pte. Ltd	Singapore	3,403,030	3,403,030	99.99	99.99	88,254,483.19	88,254,483.19
<u>Less</u> Allowance for Investment						(16,325,388.82)	-
						71,929,094.37	88,254,483.19
KSL & Warrix Co., Ltd.	Thailand	7,600,000	-	51.00	-	38,760,000.00	-
						110,689,094.37	88,254,483.19

Investment in indirect subsidiary - owned by Warrix Holding Pte. Ltd. as follows:

Company' name	Country of incorporation	Number of shares ordinary		Ownership (%)		Registered capital (MYR)	
		2025	2024	2025	2024	2025	2024
Warrix Sdn. Bhd.	Malaysia	1,066,260	1,066,260	100.00	100.00	1,066,260.00	1,066,260.00

(Held 100% equity interest by Warrix Holding Pte. Ltd.)

KSL & Warrix Co., Ltd.

On February 28, 2025, the Board of Directors' Meeting No. 1/2025, passed a resolution approving an investment in a new subsidiary. The subsidiary, named KSL and Warrix Co., Ltd., with a registered share capital of Baht 76.00 million, divided into 7.60 million ordinary shares with a par value of Baht 10.00 per share. The Company holds a 51% of the total registered share capital. The subsidiary was incorporated with the Ministry of Commerce on March 26, 2025 and the full amount of the share subscription was paid on April 9, 2025.

9.2 Goodwill

The movements of goodwill for the years ended December 31, 2025 and 2024 are presented below:

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
Goodwill beginning	2,531,340.66	2,625,225.02
<u>Add</u> : Increase during the year	-	-
Currency translation differences	(46,962.63)	(93,884.36)
Goodwill ending	2,484,378.03	2,531,340.66

10. INVESTMENT PROPERTIES

The net book value of investment properties as at December 31, 2025, and 2024 is presented as follows:

	(Unit : Baht)	
	Consolidated/ Separate financial statements	
	2025	2024
Cost	37,000,000.00	37,000,000.00
<u>Less</u> Allowance for impairment	-	-
Net book value	<u>37,000,000.00</u>	<u>37,000,000.00</u>

The investment property is the land with buildings at Rama 9 Road, Hua Mark Subdistrict, Bang Kapi District, Bangkok. It had the fair value as at December 31, 2025 and 2024 at 40.74 million baht as appraised in February 2025 by an independent valuer using the market comparison approach.

11. PROPERTY AND EQUIPMENT

Property and equipment consisted of :-

	(Unit : Baht)					
	Consolidated financial statements					
	Leasehold improvement	Machinery and equipment	office equipment and Furniture, fixtures	Vehicles	Assets in progress	Total
Cost						
As at January 1, 2025	92,861,549.46	46,761,746.51	25,589,257.24	4,252,185.03	2,144,000.00	171,608,738.24
Additions	30,000.00	12,490,573.42	4,317,564.67	6,885,981.31	14,845,253.72	38,569,373.12
Disposals/Written-off	-	(395,136.52)	-	-	-	(395,136.52)
Transfers in (Transfers out)	6,577,693.72	8,697,400.00	1,427,000.00	-	(16,702,093.72)	-
Currency translation differences	(107,794.08)	-	(118,774.65)	-	-	(226,568.73)
As at December 31, 2025	<u>99,361,449.10</u>	<u>67,554,583.41</u>	<u>31,215,047.26</u>	<u>11,138,166.34</u>	<u>287,160.00</u>	<u>209,556,406.11</u>
Accumulated depreciation						
As at January 1, 2025	56,394,983.59	26,142,464.64	20,089,576.63	2,207,529.11	-	104,834,553.97
Depreciation for the year	13,680,302.28	9,292,789.89	2,193,565.12	1,403,706.71	-	26,570,364.00
Depreciation for disposal/written-off	-	(226,183.65)	-	-	-	(226,183.65)
Currency translation differences	(107,794.08)	-	(117,857.04)	-	-	(225,651.12)
As at December 31, 2025	<u>69,967,491.79</u>	<u>35,209,070.88</u>	<u>22,165,284.71</u>	<u>3,611,235.82</u>	<u>-</u>	<u>130,953,083.20</u>
Net book value						
As at December 31, 2025	<u>29,393,957.31</u>	<u>32,345,512.53</u>	<u>9,049,762.55</u>	<u>7,526,930.52</u>	<u>287,160.00</u>	<u>78,603,322.91</u>

	(Unit : Baht)						
	Consolidated financial statements						
	Property	Leasehold improvement	Machinery and equipment	office equipment and Furniture, fixtures	Vehicles	Assets in progress	Total
Cost							
As at January 1, 2024	37,000,000.00	90,487,243.99	39,795,849.33	23,366,298.01	2,821,216.82	875,000.00	194,345,608.15
Additions	-	276,642.26	4,893,497.18	2,500,052.40	2,037,102.79	6,081,000.00	15,788,294.63
Disposals/Written-off	-	-	-	(466,089.77)	(1,117,349.53)	-	(1,583,439.30)
Transfers in (Transfers out)	(37,000,000.00)	2,313,157.50	2,072,400.00	426,442.50	511,214.95	(4,812,000.00)	(36,488,785.05)
Currency translation differences	-	(215,494.29)	-	(237,445.90)	-	-	(452,940.19)
As at December 31, 2024	-	92,861,549.46	46,761,746.51	25,589,257.24	4,252,185.03	2,144,000.00	171,608,738.24
Accumulated depreciation							
As at January 1, 2024	-	40,107,445.39	18,799,220.86	18,939,688.31	2,798,446.06	-	80,644,800.62
Depreciation for the year	-	16,503,032.49	7,343,243.78	1,732,899.92	334,852.04	-	25,914,028.23
Depreciation for disposal/written-off	-	-	-	(348,354.61)	(1,117,341.53)	-	(1,465,696.14)
Transfer in (Transfer out)	-	-	-	-	191,572.54	-	191,572.54
Currency translation differences	-	(215,494.29)	-	(234,656.99)	-	-	(450,151.28)
As at December 31, 2024	-	56,394,983.59	26,142,464.64	20,089,576.63	2,207,529.11	-	104,834,553.97
Net book value							
As at December 31, 2024	-	36,466,565.87	20,619,281.87	5,499,680.61	2,044,655.92	2,144,000.00	66,774,184.27

	(Unit : Baht)						
	Separate financial statements						
	Leasehold improvement	Machinery and equipment	office equipment and Furniture, fixtures	Vehicles	Assets in progress	Total	
Cost							
As at January 1, 2025	87,051,322.09	46,761,746.51	19,187,163.77	4,252,185.03	2,144,000.00	159,396,417.40	
Additions	30,000.00	12,309,452.42	3,396,033.95	6,855,981.31	14,845,253.72	37,436,721.40	
Disposals/Written-off	-	(395,136.52)	-	-	-	(395,136.52)	
Transfers in (Transfers out)	6,577,693.72	8,697,400.00	1,427,000.00	-	(16,702,093.72)	-	
As at December 31, 2025	93,659,015.81	67,373,462.41	24,010,197.72	11,108,166.34	287,160.00	196,438,002.28	
Accumulated depreciation							
As at January 1, 2025	50,584,756.22	26,142,464.64	13,804,608.37	2,207,529.11	-	92,739,358.34	
Depreciation for the year	13,680,302.28	9,266,913.26	2,031,997.49	1,399,638.06	-	26,378,851.09	
Depreciation for disposal/written-off	-	(226,183.65)	-	-	-	(226,183.65)	
Transfers in (Transfers out)	-	-	-	-	-	-	
As at December 31, 2025	64,265,058.50	35,183,194.25	15,836,605.86	3,607,167.17	-	118,892,025.78	
Net book value							
As at December 31, 2025	29,393,957.31	32,190,268.16	8,173,591.86	7,500,999.17	287,160.00	77,545,976.50	

	(Unit : Baht)						
	Separate financial statements						
	Property	Leasehold improvement	Machinery and equipment	office equipment and Furniture, fixtures	Vehicles	Assets in progress	Total
Cost							
As at January 1, 2024	37,000,000.00	84,461,522.33	39,795,849.33	16,726,758.64	2,821,216.82	875,000.00	181,680,347.12
Additions	-	276,642.26	4,893,497.18	2,500,052.40	2,037,102.79	6,081,000.00	15,788,294.63
Disposals/Written-off	-	-	-	(466,089.77)	(1,117,349.53)	-	(1,583,439.30)
Transfers in (Transfers out)	(37,000,000.00)	2,313,157.50	2,072,400.00	426,442.50	511,214.95	(4,812,000.00)	(36,488,785.05)
As at December 31, 2024	-	87,051,322.09	46,761,746.51	19,187,163.77	4,252,185.03	2,144,000.00	159,396,417.40
Accumulated depreciation							
As at January 1, 2024	-	34,081,723.73	18,799,220.86	12,476,086.73	2,798,446.06	-	68,155,477.38
Depreciation for the year	-	16,503,032.49	7,343,243.78	1,676,876.25	334,852.04	-	25,858,004.56
Depreciation for disposal/written-off	-	-	-	(348,354.61)	(1,117,341.53)	-	(1,465,696.14)
Transfers in (Transfers out)	-	-	-	-	191,572.54	-	191,572.54
As at December 31, 2024	-	50,584,756.22	26,142,464.64	13,804,608.37	2,207,529.11	-	92,739,358.34
Net book value							
As at December 31, 2024	-	36,466,565.87	20,619,281.87	5,382,555.40	2,044,655.92	2,144,000.00	66,657,059.06

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation	26,570,364.00	25,914,028.23	26,378,851.09	25,858,004.56

As at December 31, 2025 and 2024, the Group has the gross carrying amount of fully depreciated equipment that were still in use amounted to Baht 77.45 million and Baht 41.24 million, respectively, and on the separate financial statements amounted to Baht 65.63 million and Baht 28.53 million, respectively.

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use Assets

The net book value of right-of-use assets related to lease contracts and the movement for the years ended December 31, 2025 and 2024 are presented below.

	(Unit : Baht)
	Consolidated financial statements
	Building
Cost	
As at January 1, 2025	238,061,150.23
Addition	73,767,826.59
Written-off for the year	(10,505,396.01)
Decrease from lease modification	(9,308,731.41)
Currency translation differences	(259,576.16)
As at December 31, 2025	291,755,273.24

	(Unit : Baht)
	Consolidated financial statements
	Building
<u>Accumulated depreciation</u>	
As at January 1, 2025	73,405,599.49
Depreciation for the year	49,937,502.73
Written-off for the year	(10,505,396.01)
Currency translation differences	(329,390.95)
As at December 31, 2025	112,508,315.26
<u>Net book value</u>	
As at December 31, 2025	179,246,957.98

	(Unit : Baht)		
	Consolidated financial statements		
	Building	Vehicles	Total
<u>Cost</u>			
As at January 1, 2024	215,695,745.69	511,214.95	216,206,960.64
Addition	52,832,498.69	-	52,832,498.69
Written-off for the year	(29,948,167.84)	-	(29,948,167.84)
Transfers in (Transfers out)	-	(511,214.95)	(511,214.95)
Currency translation differences	(518,926.31)	-	(518,926.31)
As at December 31, 2024	238,061,150.23	-	238,061,150.23
<u>Accumulated depreciation</u>			
As at January 1, 2024	63,364,647.71	140,619.13	63,505,266.84
Depreciation for the year	39,880,693.80	50,953.41	39,931,647.21
Written-off for the year	(29,948,167.84)	-	(29,948,167.84)
Transfers in (Transfers out)	-	(191,572.54)	(191,572.54)
Rental discount differences	569,320.56	-	569,320.56
Currency translation differences	(460,894.74)	-	(460,894.74)
As at December 31, 2024	73,405,599.49	-	73,405,599.49
<u>Net book value</u>			
As at December 31, 2024	164,655,550.74	-	164,655,550.74

	(Unit : Baht)
	Separate financial statements
	Building
<u>Cost</u>	
As at January 1, 2025	224,069,690.08
Addition	70,987,500.65
Written-off for the year	(10,505,396.01)
Decrease from lease modification	(9,308,731.41)
As at December 31, 2025	275,243,063.31
<u>Accumulated depreciation</u>	
As at January 1, 2025	64,601,473.57
Depreciation for the year	44,701,595.31
Written-off for the year	(10,505,396.01)
As at December 31, 2025	98,797,672.87
<u>Net book value</u>	
As at December 31, 2025	176,445,390.44

	(Unit : Baht)		
	Separate financial statements		
	Building	Vehicles	Total
<u>Cost</u>			
As at January 1, 2024	201,185,359.23	511,214.95	: 201,696,574.18
Addition	52,832,498.69	-	52,832,498.69
Written-off for the year	(29,948,167.84)	-	(29,948,167.84)
Transfers in (Transfers out)	-	(511,214.95)	(511,214.95)
As at December 31, 2024	224,069,690.08	-	224,069,690.08
<u>Accumulated depreciation</u>			
As at January 1, 2024	58,940,008.73	140,619.13	59,080,627.86
Depreciation for the year	35,040,312.12	50,953.41	35,091,265.53
Written-off for the year	(29,948,167.84)	-	(29,948,167.84)
Transfers in (Transfers out)	-	(191,572.54)	(191,572.54)
Rental discount differences	569,320.56	-	569,320.56
As at December 31, 2024	64,601,473.57	-	64,601,473.57
<u>Net book value</u>			
As at December 31, 2024	159,468,216.51	-	159,468,216.51

The Group's several leased assets include buildings and vehicles in which the average lease term is 3 - 7 years.

Lease liabilities

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
As at January 1	156,835,705.88	141,485,816.80
Additions	65,609,061.73	47,441,621.29
Accretion of interest	10,116,164.16	9,292,816.77
Payments	(54,592,091.75)	(40,867,578.40)
Decrease from lease modification	(9,308,731.41)	-
Rental discount differences	-	(341,472.54)
Currency translation differences	(29,837.21)	(175,498.04)
As at December 31	168,630,271.40	156,835,705.88
<u>Less: Current portion</u>	<u>(51,070,682.53)</u>	<u>(35,441,224.89)</u>
Lease liabilities - net of current portion	<u>117,559,588.87</u>	<u>121,394,480.99</u>

	(Unit : Baht)	
	Separate financial statements	
	2025	2024
As at January 1	151,326,871.74	130,861,522.91
Additions	63,088,735.79	47,441,621.29
Accretion of interest	9,934,867.45	8,898,749.29
Payments	(48,999,813.75)	(35,533,549.21)
Decrease from lease modification	(9,308,731.41)	-
Differences from rental decretion	-	(341,472.54)
As at December 31	166,041,929.82	151,326,871.74
<u>Less: Current portion</u>	<u>(49,835,562.21)</u>	<u>(30,340,915.08)</u>
Lease liabilities - net of current portion	<u>116,206,367.61</u>	<u>120,985,956.66</u>

The following are the amounts recognised in profit or loss for the year ended December 31, 2025 and 2024 that are presented below.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	49,937,502.73	39,931,647.21	44,701,595.31	35,091,265.53
Interest expense on lease liabilities	10,116,164.16	9,292,816.77	9,934,867.45	8,898,749.29
Expense relating to short-term lease	17,214,070.19	3,486,188.15	11,979,308.37	3,107,456.76
Expense relating to leases of low - value assets	2,572,660.15	1,082,158.63	2,572,660.15	1,082,158.63
Total	79,840,397.23	53,792,810.76	69,188,431.28	48,179,630.21

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on the consolidated financial statements amounted to Baht 44.48 million and Baht 31.57 million, respectively, and on the separate financial statements amounted to Baht 39.06 million and Baht 26.63 million, respectively.

13. INTANGIBLE ASSETS

Intangible assets consisted of

	(Unit : Baht)					
	Consolidated financial statements					
	Computer software	Copyright	Trademark	Customer relationships	Computer software in installation	Total
Cost						
As at January 1, 2025	49,365,272.97	5,508,866.00	7,571,281.16	3,070,512.80	18,140,688.03	83,656,620.96
Additions	739,270.35	30,458.46	531,387.44	27,000,000.00	26,133,359.29	54,434,475.54
Transfers in (Transfers out)	4,695,658.99	-	-	-	(4,695,658.99)	-
Currency translation differences	(62,971.30)	-	-	(56,965.60)	-	(119,936.90)
As at December 31, 2025	54,737,231.01	5,539,324.46	8,102,668.60	30,013,547.20	39,578,388.33	137,971,159.60
Accumulated amortization						
As at January 1, 2025	14,063,635.13	2,881,386.76	3,833,876.35	1,228,205.13	-	22,007,103.37
Amortization for the year	5,479,280.95	1,444,258.98	445,667.03	623,960.56	-	7,993,167.52
Currency translation differences	(27,137.78)	-	-	(44,037.36)	-	(71,175.14)
As at December 31, 2025	19,515,778.30	4,325,645.74	4,279,543.38	1,808,128.33	-	29,929,095.75
Net book value						
As at December 31, 2025	35,221,452.71	1,213,678.72	3,823,125.22	28,205,418.87	39,578,388.33	108,042,063.85

(Unit : Baht)

	Consolidated financial statements					
	Computer software	Copyright	Trademark	Customer relationships	Computer software in installation	Total
Cost						
As at January 1, 2024	33,024,538.95	5,508,866.00	7,463,065.95	3,184,394.40	11,879,842.11	61,060,707.41
Additions	-	-	108,215.21	-	22,718,045.92	22,826,261.13
Transfers in (Transfers out)	16,457,200.00	-	-	-	(16,457,200.00)	-
Currency translation differences	(116,465.98)	-	-	(113,881.60)	-	(230,347.58)
As at December 31, 2024	49,365,272.97	5,508,866.00	7,571,281.16	3,070,512.80	18,140,688.03	83,656,620.96
Accumulated amortization						
As at January 1, 2024	9,326,664.64	1,440,693.36	3,143,467.40	636,878.88	-	14,547,704.28
Amortization for the year	4,776,182.30	1,440,693.40	690,408.95	655,062.24	-	7,562,346.89
Currency translation differences	(39,211.81)	-	-	(63,735.99)	-	(102,947.80)
As at December 31, 2024	14,063,635.13	2,881,386.76	3,833,876.35	1,228,205.13	-	22,007,103.37
Net book value						
As at December 31, 2024	35,301,637.84	2,627,479.24	3,737,404.81	1,842,307.67	18,140,688.03	61,649,517.59

(Unit : Baht)

	Separate financial statements				
	Computer software	Copyright	Trademark	Computer software in installation	Total
Cost					
As at January 1, 2025	46,225,079.34	5,508,866.00	7,571,281.16	18,140,688.03	77,445,914.53
Additions	600,892.00	-	531,387.44	26,133,359.29	27,265,638.73
Transfers in (Transfers out)	4,695,658.99	-	-	(4,695,658.99)	-
As at December 31, 2025	51,521,630.33	5,508,866.00	8,102,668.60	39,578,388.33	104,711,553.26
Accumulated amortization					
As at January 1, 2025	13,257,576.01	2,881,386.76	3,833,876.35	-	19,972,839.12
Amortization for the year	5,121,560.34	1,441,034.49	445,667.03	-	7,008,261.86
As at December 31, 2025	18,379,136.35	4,322,421.25	4,279,543.38	-	26,981,100.98
Net book value					
As at December 31, 2025	33,142,493.98	1,186,444.75	3,823,125.22	39,578,388.33	77,730,452.28

	(Unit : Baht)				
	Separate financial statements				
	Computer software	Copyright	Trademark	Computer software in installation	Total
<u>Cost</u>					
As at January 1, 2024	29,767,879.34	5,508,866.00	7,463,065.95	11,879,842.11	54,619,653.40
Additions	-	-	108,215.21	22,718,045.92	22,826,261.13
Transfers in (Transfers out)	16,457,200.00	-	-	(16,457,200.00)	-
As at December 31, 2024	46,225,079.34	5,508,866.00	7,571,281.16	18,140,688.03	77,445,914.53
<u>Accumulated amortization</u>					
As at January 1, 2024	8,817,007.45	1,440,693.36	3,143,467.40	-	13,401,168.21
Amortization for the year	4,440,568.56	1,440,693.40	690,408.95	-	6,571,670.91
As at December 31, 2024	13,257,576.01	2,881,386.76	3,833,876.35	-	19,972,839.12
<u>Net book value</u>					
As at December 31, 2024	32,967,503.33	2,627,479.24	3,737,404.81	18,140,688.03	57,473,075.41
	(Unit : Baht)				
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Amortization	7,993,167.52	7,562,346.89	7,008,261.86	6,571,670.91	

As at December 31, 2025 and 2024, the Group has the gross carrying amount of fully depreciated intangible assets that were still in use amounted to Baht 5.91 million and Baht 2.03 million, respectively.

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20% for the Company and 17% - 20% for the subsidiary.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	32,713,031.56	14,489,273.26	33,352,479.42	14,489,273.26
Deferred tax liabilities	(452,317.15)	(497,590.58)	-	-
Deferred tax assets - net	32,260,714.41	13,991,682.68	33,352,479.42	14,489,273.26

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit : Baht)				
	Consolidated financial statements				
	Balance per book	Revenue (expenses) during the year		Currency	Balance per book
	as at January	In profit or loss	In other	translation	as at December
	1, 2025		comprehensive	differences	31, 2025
			income		
Deferred tax assets:					
Allowance for expected credit loss	1,505,182.45	1,169,380.29	-	-	2,674,562.74
Allowance for diminution in value					
of inventories	6,724,632.23	6,564,834.30	-	-	13,289,466.53
Gain on sales of inventories to					
subsidiary	-	2,365,245.29	-	-	2,365,245.29
Net refundable liability in goods					
expected to be returned by customers	537,528.09	(475,246.41)	-	-	62,281.68
Prouision for liability from expected customer					
discounts	-	374,794.29	-	-	374,794.29
Lease liabilities	30,265,374.35	3,380,546.80	-	-	33,645,921.15
Provisions for employee benefits	1,173,722.44	555,031.96	-	-	1,728,754.40
Provision for demolition of leased assets	1,924,663.31	339,479.08	-	-	2,264,142.39
Consignment	2,195,064.66	5,775,363.96	-	-	7,970,428.62
Total	44,326,167.53	20,049,429.56	-	-	64,375,597.09
Deferred tax liabilities:					
Right-of-use assets	(28,499,632.47)	(2,547,202.09)	-	-	(31,046,834.56)
Intangible asset – trademark					
appraised at fair value	(378,374.00)	-	-	-	(378,374.00)
Intangible asset – copyright					
appraised at fair value	(958,887.80)	721,530.83	-	-	(237,356.97)
Intangible asset – customer relationships					
appraised at fair value	(497,590.58)	57,615.71	-	(12,342.28)	(452,317.15)
Total	(30,334,484.85)	(1,768,055.55)	-	(12,342.28)	(32,114,882.68)
Net	13,991,682.68	18,281,374.01	-	(12,342.28)	32,260,714.41

	(Unit : Baht)			
	Consolidated financial statements			
	Balance per book as at January 1, 2024	Revenue (expenses) during the year		Currency Translation differences
		In profit or loss	In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:				
Allowance for expected credit loss	944,135.36	561,047.09	-	-
Allowance for diminution in value of inventories	6,737,689.33	(13,057.10)	-	-
Gain on sales of inventories to subsidiary	716,740.25	(716,740.25)	-	-
Net refundable liability in goods expected to be returned by customers	537,528.09	-	-	-
Lease liabilities	26,117,927.16	4,147,447.19	-	-
Provisions for employee benefits	806,914.34	222,932.14	143,875.96	-
Provision for demolition of leased assets	1,463,664.24	460,999.07	-	-
Consignment	2,244,406.35	(49,341.69)	-	-
Total	39,569,005.12	4,613,286.45	143,875.96	-
Deferred tax liabilities:				
Right-of-use assets	(25,611,723.46)	(2,887,909.01)	-	-
Intangible asset – trademark appraised at fair value	(378,374.00)	-	-	-
Intangible asset – copyright appraised at fair value	(958,887.80)	-	-	-
Intangible asset – customer relationships appraised at fair value	(553,685.17)	(71,211.60)	-	127,306.19
Total	(27,502,670.43)	(2,959,120.61)	-	127,306.19
Net	12,066,334.69	1,654,165.84	143,875.96	127,306.19

	(Unit : Baht)			
	Separate financial statements			
	Balance per book as at January 1, 2025	Revenue (expenses) during the year		Balance per book as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit loss	1,505,182.45	1,165,482.57	-	2,670,665.02
Allowance for diminution in value of inventories	6,724,632.23	6,424,492.11	-	13,149,124.34
Net refundable liability in goods expected to be returned	537,528.09	(475,246.41)	-	62,281.68
Provision for liability from expected customer discounts	-	374,794.29	-	374,794.29
Lease liabilities	30,265,374.35	2,943,011.61	-	33,208,385.96
Provisions for employee benefits	1,173,722.44	444,434.32	-	1,618,156.76
Provision for demolition of leased assets	1,924,663.31	339,479.08	-	2,264,142.39
Consignment	2,195,064.66	5,775,363.96	-	7,970,428.62
Allowance for impairment on investment	-	3,265,077.76	-	3,265,077.76
Total	44,326,167.53	20,256,889.29	-	64,583,056.82

	(Unit : Baht)		
	Separate financial statements		
	Balance per book as at January 1, 2025	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2025
Deferred tax liabilities:			
Right-of-use assets	(28,499,632.47)	(2,115,213.96)	(30,614,846.43)
Intangible asset – trademark appraised at fair value	(378,374.00)	-	(378,374.00)
Intangible asset – copyright appraised at fair value	(958,887.80)	721,530.83	(237,356.97)
Total	(29,836,894.27)	(1,393,683.13)	(31,230,577.40)
Net	14,489,273.26	18,863,206.16	33,352,479.42
	(Unit : Baht)		
	Separate financial statements		
	Balance per book as at January 1, 2024	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:			
Allowance for expected credit loss	944,135.36	561,047.09	1,505,182.45
Allowance for diminution in value of inventories	6,737,689.33	(13,057.10)	6,724,632.23
Net refundable liability in goods expected to be returned	537,528.09	-	537,528.09
Lease liabilities	26,117,927.16	4,147,447.19	30,265,374.35
Provisions for employee benefits	806,914.34	222,932.14	1,173,722.44
Provision for demolition of leased assets	1,463,664.24	460,999.07	1,924,663.31
Consignment	2,244,406.35	(49,341.69)	2,195,064.66
Total	38,852,264.87	5,330,026.70	44,326,167.53
Deferred tax liabilities:			
Right-of-use assets	(25,611,723.46)	(2,887,909.01)	(28,499,632.47)
Intangible asset – trademark appraised at fair value	(378,374.00)	-	(378,374.00)
Intangible asset – copyright appraised at fair value	(958,887.80)	-	(958,887.80)
Total	(26,948,985.26)	(2,887,909.01)	(29,836,894.27)
Net	11,903,279.61	2,442,117.69	14,489,273.26

As at December 31, 2025, the Group had unused tax losses of Baht 15.94 million which were not recognized as deferred tax assets in the statement of financial position as the management of the Group had considered that it was not quite possible that the Group would have sufficient taxable profits in the future to utilize such deferred tax assets.

15. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	221,222,989.98	164,769,585.65	203,519,464.68	158,580,215.39
Other payables	2,203,083.89	2,227,472.95	1,170,583.15	1,633,900.56
Payables for assets	13,283,479.01	1,863,510.76	13,283,479.01	1,863,510.76
Advances from customers	10,383,770.09	9,049,873.57	9,362,540.42	8,582,529.03
Accrued commission	4,585,266.73	2,569,533.66	3,896,523.69	2,569,533.66
Accrued sponsorship club and royalty fees	4,320,266.51	2,394,993.49	4,320,266.51	2,394,993.49
Goods expected to be returned and discounted	2,647,808.46	4,210,865.76	2,647,808.46	4,210,865.76
Other accrued expenses	31,572,929.05	23,371,692.23	26,956,810.79	22,723,787.90
Total	<u>290,219,593.72</u>	<u>210,457,528.07</u>	<u>265,157,476.71</u>	<u>202,559,336.55</u>

16. PROVISIONS FOR EMPLOYEE BENEFITS

The details of provisions for employee benefits for the years ended December 31, 2025 and 2024 are shown as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits, at the beginning of the year	5,868,612.20	4,034,571.71	5,868,612.20	4,034,571.71
Include in profit or loss				
Current service cost	2,616,779.40	988,782.05	2,072,521.97	988,782.05
Interest on obligation	158,380.36	125,878.64	149,649.61	125,878.64
	<u>2,775,159.76</u>	<u>1,114,660.69</u>	<u>2,222,171.58</u>	<u>1,114,660.69</u>
Include in other comprehensive income				
(Gain) loss on re-measurements of defined benefit plans				
- Financial assumptions	-	332,963.04	-	332,963.04
- Experience adjustment	-	386,416.76	-	386,416.76
	<u>-</u>	<u>719,379.80</u>	<u>-</u>	<u>719,379.80</u>
Benefit paid	-	-	-	-
Provisions for employee benefits, at the end of the year	<u>8,643,771.96</u>	<u>5,868,612.20</u>	<u>8,090,783.78</u>	<u>5,868,612.20</u>

Expense recognised in the statements of comprehensive income for the years December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Selling expenses	1,116,486.77	259,617.17	1,013,952.64	259,617.17
Administrative expenses	456,807.48	318,502.01	452,799.20	318,502.01
Management benefit expenses	1,043,485.15	410,662.87	605,770.13	410,662.87
	2,616,779.40	988,782.05	2,072,521.97	988,782.05
Interest on obligation	158,380.36	125,878.64	149,649.61	125,878.64
	2,775,159.76	1,114,660.69	2,222,171.58	1,114,660.69

Assumptions in the estimates based on the actuarial principles

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2568	2567	2568	2567
Discount rate	2.19 - 2.55	2.55	2.55	2.55
Salary increase rate	4.00 - 5.00	4.00	4.00	4.00
Employee turnover rate	1.91 - 57.30	4.78 - 57.30	4.78 - 57.30	4.78 - 57.30
	(Classify by aging)	(Classify by aging)	(Classify by aging)	(Classify by aging)
Mortality rate	105% of Thailand mortality rate in 2017	105% of Thailand mortality rate in 2017	105% of Thailand mortality rate in 2017	105% of Thailand mortality rate in 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit obligations as at December 31, 2025 and 2024 are summarised below:

	(Unit : Baht)			
	Provisions for employee benefits increase (decrease)			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(829,613.31)	957,191.72	(603,476.08)	691,043.89
Salary increase rate (1%)	1,011,148.85	(889,894.78)	673,809.06	(601,010.24)
Employee turnover rate (20%)	(1,139,065.47)	1,460,169.79	(782,187.90)	988,496.19
Mortality rate (20%)	(101,226.68)	102,569.83	(72,259.79)	73,174.38

	(Unit : Baht)			
	Provisions for employee benefits increase (decrease)			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(730,509.20)	834,209.10	(603,476.08)	691,043.89
Salary increase rate (1%)	893,067.76	(792,340.96)	673,809.06	(601,010.24)
Employee turnover rate (20%)	(1,060,049.25)	1,364,857.92	(782,187.90)	988,496.19
Mortality rate (20%)	(92,536.93)	93,730.22	(72,259.79)	73,174.38

17. **SHARE CAPITAL**

Treasury shares and appropriated retained earnings for treasury shares

On November 17, 2023, the Board of Directors' Meeting of the Company No. 6/2023 passed a resolution to approve a program to repurchase up to 11 million shares (par value of Baht 0.50 each), or 1.83% of the total number of the Company's issued shares, with a budget of Baht 70 million, for surplus liquidity management purposes. The Company's shares are to be repurchased through the Stock Exchange of Thailand over a period of 6 months, from November 21, 2023 to May 20, 2024, and can be resold for a period of 3 months but not more than 3 years after the completion of the share repurchase process.

During the year 2023, the Company had purchased back 7.45 million ordinary share (par value of Baht 0.50 each), or 1.24% of the total number of issued and fully paid up shares, for a total of Baht 46.35 million.

During the year 2024, the Company had purchased back 3.47 million ordinary share (par value of Baht 0.50 each), or 0.58% of the total number of issued and fully paid up shares, for a total of Baht 20.35 million. As a result, the Company had all purchased back 10.92 million ordinary share (par value of Baht 0.50 each), or 1.82% of the total number of issued and fully paid up shares, for a total of Baht 66.71 million. Therefore, on May 20, 2024 the Company has announced the end of share repurchase.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it was unable to sell.

As at December 31, 2025 and 2024, the Company has allocated retained earnings as reserve for share buyback in the total amount of Baht 66.71 million.

18. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company sets aside a legal reserve for at least 5% of its net profits until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution.

19. DIVIDEND PAID

On April 25, 2025, the Annual General Shareholders' Meeting 2025 had a resolution to approve the dividend payment from the operating results for the year 2024 at Baht 0.2206 per share in total Baht 129.95 million and allocate the legal reserve Baht 7.60 million. The Company had paid such dividend to shareholders on May 14, 2025.

On April 26, 2024, the Annual General Shareholders' Meeting 2024 had a resolution to approve the dividend payment from the operating results for the year 2023 at Baht 0.1025 per share in total Baht 60.38 million and allocate the legal reserve Baht 7.45 million. The Company had paid such dividend to shareholders on May 10, 2024.

20. THE EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

On August 14, 2025, the Securities and Exchange Commission approved the Employee Joint Investment Program (EJIP). The details of the program are as follows;

The Period of EJIP	From September 1, 2025 to August 31, 2030, for a total period of 5 years.
Eligible employees under EJIP	All executives and employees in all positions who have successfully completed their probationary period and have been appointed as permanent staff.
EJIP arrangement	Contribution Employee to participate in the program: 5%-10% of monthly salary. Contribution by the Company to participate in the program: 100% of the amount contributed by the employee or executive to the program.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	During the 1 year to 3 years, cannot sell any shares After 3 years, can sell all shares
EJIP program manager	Tisco Securities Company Limited

During the year 2025, the Company contributed Baht 0.39 million to the program.

21. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated financial statements as at December 31, 2025 and 2024, the debt-to-equity ratio was 0.36:1 and 0.28:1, respectively.

According to the separate financial statements as at December 31, 2025 and 2024, the debt-to-equity ratios were 0.34:1 and 0.27:1, respectively.

22. INCOME TAX EXPENSES

22.1 Major components of income tax expenses

For the years ended December 31, 2025 and 2024 consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	29,898,178.94	40,440,406.47	28,313,618.36	40,440,406.47
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	(18,281,374.01)	(1,654,165.84)	(18,863,206.16)	(2,442,117.69)
Total	11,616,804.93	38,786,240.63	9,450,412.20	37,998,288.78
Income tax expense in relation to component of				
Other comprehensive income :				
Deferred tax expense :				
Loss on re-measurements of defined benefit plans	-	(143,875.96)	-	(143,875.96)
Total	-	(143,875.96)	-	(143,875.96)

22.2 Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2025 and 2024, they are summarised as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting income for the year	41,612,374.75	187,672,160.54	46,357,282.44	190,009,006.90
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense at the applicable tax rate	8,322,474.95	37,534,432.11	9,271,456.49	38,001,801.38
Reconciliation items:				
Tax effect of eliminated transactions	899,832.47	716,740.25	-	-
Effect of deferred tax from tax rates for the subsidiaries	(597,529.27)	(639,131.23)	-	-
Temporary differences and tax losses for the year for which deferred tax assets were not recognised	2,394,549.29	814,416.70	-	-
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,237,416.48	850,952.01	759,433.56	487,656.61
Tax effect of income or profit that are not required in determining taxable profit and expenses that are deductible	(639,938.99)	(491,169.21)	(580,477.85)	(491,169.21)
Total reconciliation items	3,294,329.98	1,251,808.52	178,955.71	(3,512.60)
Total income tax expense	11,616,804.93	38,786,240.63	9,450,412.20	37,998,288.78

22.3 Reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarised as follows :-

	Consolidated financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	41,612,374.75		187,672,160.54	
Tax expense at the applicable tax rate	8,322,474.95	20.00	37,534,432.11	20.00
Reconciliation items	3,294,329.98	7.92	1,251,808.52	0.67
Tax expense at the average effective tax rate	11,616,804.93	27.92	38,786,240.63	20.67

	Separate financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit before tax expense for the year	46,357,282.44		190,009,006.90	
Tax expense at the applicable tax rate	9,271,456.49	20.00	38,001,801.38	20.00
Reconciliation items	178,955.71	0.39	(3,512.60)	(0.00)
Tax expense at the average effective tax rate	9,450,412.20	20.39	37,998,288.78	20.00

23. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to equity holders of the				
Company (Baht)	27,396,030.86	148,885,919.91	36,906,870.24	152,010,718.12
Weighted average number of ordinary (share)	589,080,000	589,257,542	589,080,000	589,257,542
Basic earnings per share (Baht per share)	0.05	0.25	0.06	0.26

24. EXPENSE BY NATURE

Significant expenses by nature are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of goods and raw materials	970,895,500.41	831,256,584.30	895,644,332.41	793,208,005.90
Change in inventories of finished				
goods and work in progress	(465,746,746.24)	29,169,931.76	(137,403,503.89)	(44,348,020.89)
Employee expenses	218,747,881.69	169,713,129.70	198,330,525.74	161,820,328.58
Depreciation and amortization	84,501,034.25	73,408,022.33	78,088,708.26	67,520,941.00
Promotion expenses	377,710,337.82	265,012,080.71	343,422,548.79	263,309,751.70
Rental and service fees	34,377,840.29	37,860,094.63	27,815,910.68	31,648,751.87

25. PROVIDENT FUND

The Group and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 on May 20, 2022. The Group and employees will pay monthly contributions to the fund at the rate 3% to 10% of the salaries. This provident fund is managed by UOB Asset Management (Thailand) Co.,Ltd. and will pay to the employees upon their retirement or termination in accordance with the rule of the Group's fund. For the year ended December 31, 2025, and 2024, the Group paid the contribution in the amount of Baht 3.36 million and Baht 2.38 million, respectively.

26. OPERATING SEGMENT

Operating segment information presented corresponds to the internal report that the operating decision maker receives and regularly reviews for decision making in allocating resources to the segment and to assess segment operation.

For the purpose of management, the group has restructured the organization to a distribution channel. The group has 3 reportable segments as follows:

- Credit selling segment
- Online selling segment
- Other segments consist of retail shop selling segment, product display segment, physical therapy clinic segment and other service segment

The highest decision maker reviews the operating results of each separate business unit for the purpose of decision making on resources allocation and performance evaluation. The Group assesses the operating performance of the segment considering from operating profit or loss and total assets that are measured using the same basis in measuring profit or loss from operation and total assets in the financial statements.

Accounting for inter-segment transactions as reported follows the same accounting for business transaction with third party.

Income and profit information of the Group's segments for the year ended December 31, 2025 and 2024 was as follows :

(Unit : Thousand Baht)

	Credit selling segment		Online selling segment		Other segments ⁽¹⁾		Total segments		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
Sales and services	855,067.49	1,087,709.88	675,670.97	283,688.94	247,733.86	185,336.44	1,778,472.32	1,556,735.26	(77,027.67)	(3,259.10)	1,701,444.65	1,553,476.16
Total revenues	<u>855,067.49</u>	<u>1,087,709.88</u>	<u>675,670.97</u>	<u>283,688.94</u>	<u>247,733.86</u>	<u>185,336.44</u>	<u>1,778,472.32</u>	<u>1,556,735.26</u>	<u>(77,027.67)</u>	<u>(3,259.10)</u>	<u>1,701,444.65</u>	<u>1,553,476.16</u>
Results:												
Segment profit	346,555.07	505,703.61	352,290.36	161,190.15	122,171.88	90,326.78	821,017.31	757,220.54	(11,763.05)	3,583.70	809,254.26	760,804.24
Other revenues											15,578.07	21,304.14
Distribution costs											(617,324.90)	(460,615.31)
Administrations expenses											(155,408.13)	(124,238.85)
Finances expenses											(10,486.93)	(9,582.06)
Profit before income tax expense											41,612.37	187,672.16
Income tax expense											(11,616.80)	(38,786.24)
Profit for the year											<u>29,995.57</u>	<u>148,885.92</u>
Timing of revenue recognition:												
Point in time	855,067.49	1,087,709.88	675,670.97	283,688.94	241,962.25	179,882.85	1,772,700.71	1,551,281.67	(77,027.67)	(3,259.10)	1,695,673.04	1,548,022.57
Over time	-	-	-	-	5,771.61	5,453.59	5,771.61	5,453.59	-	-	5,771.61	5,453.59
Total revenues	<u>855,067.49</u>	<u>1,087,709.88</u>	<u>675,670.97</u>	<u>283,688.94</u>	<u>247,733.86</u>	<u>185,336.44</u>	<u>1,778,472.32</u>	<u>1,556,735.26</u>	<u>(77,027.67)</u>	<u>(3,259.10)</u>	<u>1,701,444.65</u>	<u>1,553,476.16</u>

⁽¹⁾ Other segments consist of retail shop selling segment, product display segment, physical therapy clinic segment and other service segment

The Company mainly operates in the geographical area of operations in Thailand. All sales and services of the Company are local and export sales for the years ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Domestic sales and services	1,655,656,034.64	1,482,743,582.22	1,564,086,727.96	1,482,743,582.22
Export sales and services	45,788,617.34	70,732,579.89	10,277,614.99	8,352,802.75
Total sales and services	1,701,444,651.98	1,553,476,162.11	1,574,364,342.95	1,491,096,384.97

Information about the major customer

For the years ended December 31, 2025 and 2024, the Group had no revenue from customer that is over 10% of the total revenue of the Group.

27. FINANCIAL INSTRUMENTS

27.1 Financial assets and financial liabilities

As at December 31, 2025 and 2024, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group. It has classified and measured the financial assets and liabilities at the amortized cost.

27.2 Risk management

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes.

27.3 Credit risk

The Group is exposed to credit risk primarily relating to trade accounts receivable. The management of the Group manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

27.4 Interest rate risk

The Group is exposed to interest rate risk which relates primarily to its cash at banks. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows; therefore, no financial derivative instrument was used to manage such risks.

As at December 31, 2025 and 2024, the carrying amount of significant financial assets and financial liabilities classified by types of interest rates were as follows:

	(Unit : Baht)				
	Consolidated financial statements				
	2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Effective Interest rate (% Per annum)
<u>Financial assets</u>					
Cash and cash equivalents	58,205,915.03	1,020.92	112,258,095.38	170,465,031.33	0.25 - 0.40
Trade and other current receivables	-	-	446,555,025.08	446,555,025.08	-
Other current financial assets	-	102,030,378.44	-	102,030,378.44	0.30 - 1.45
<u>Financial liabilities</u>					
Trade and other current payables	-	-	290,219,593.72	290,219,593.72	-
Lease liabilities	-	168,630,271.40	-	168,630,271.40	5.00 - 7.21
					(Unit : Baht)
	Consolidated financial statements				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Effective Interest rate (% Per annum)
<u>Financial assets</u>					
Cash and cash equivalents	64,520,536.56	1,014.13	51,524,538.34	116,046,089.03	0.25 - 0.75
Trade and other current receivables	-	-	524,303,053.52	524,303,053.52	-
Other current financial assets	-	300,001,907.91	-	300,001,907.91	2.05 - 2.40
Other non-current financial assets	-	10,712,583.04	-	10,712,583.04	1.20
<u>Financial liabilities</u>					
Trade and other current payables	-	-	210,457,528.07	210,457,528.07	-
Lease liabilities	-	156,835,705.88	-	156,835,705.88	5.00 - 6.78

	(Unit : Baht)				
	Separate financial statements				
	2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Effective Interest rate (% Per annum)
<u>Financial assets</u>					
Cash and cash equivalents	33,445,531.21	1,020.92	68,203,032.24	101,649,584.37	0.25 - 0.40
Trade and other current receivables	-	-	464,127,907.68	464,127,907.68	-
Short-term loans to related parties	-	14,581,680.00	-	14,581,680.00	3.00 - 4.00
Other current financial assets	-	102,030,378.44	-	102,030,378.44	0.30 - 1.45
<u>Financial liabilities</u>					
Trade and other current payables	-	-	265,157,476.71	265,157,476.71	-
Lease liabilities	-	166,041,929.82	-	166,041,929.82	5.97 - 7.21

	(Unit : Baht)				
	Separate financial statements				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Effective Interest rate (% Per annum)
<u>Financial assets</u>					
Cash and cash equivalents	64,520,536.56	1,014.13	46,918,298.66	111,439,849.35	0.25 - 0.75
Trade and other current receivables	-	-	489,723,467.81	489,723,467.81	-
Short-term loans to related parties	-	7,428,660.00	-	7,428,660.00	3.00
Other current financial assets	-	300,001,907.91	-	300,001,907.91	2.50 - 2.40
Other non-current financial assets	-	10,712,583.04	-	10,712,583.04	1.20
<u>Financial liabilities</u>					
Trade and other current payables	-	-	202,559,336.55	202,559,336.55	-
Lease liabilities	-	151,326,871.74	-	151,326,871.74	5.00 - 6.78

27.5 Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and SGD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

As at December 31, 2025 and 2024, the Group has significant exchange rate risk related to transactions in foreign currencies. The balances of foreign currency denominated financial assets and liabilities are as follows:

(Unit: Thousand foreign currency unit)					
Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate
	2025	2024	2025	2024	2025 2024
USD	2	2	-	-	31.4215 33.8296
SGD	1,689	1,606	801	552	44.8268 24.7622
CNY	146	-	-	-	4.4637 -

(Unit: Thousand foreign currency unit)					
Separated financial statements					
	Financial assets		Financial liabilities		Average exchange rate
	2025	2024	2025	2024	2025 2024
USD	2	2	-	-	31.4215 33.8296
SGD	600	300	-	-	24.3028 24.7622
CNY	146	-	-	-	4.4637 -

27.6 Liquidity risk

The Group and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Group and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht of Million			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	290.20	-	-	290.20
Lease liabilities	60.10	122.20	7.55	189.85
Total	350.30	122.20	7.55	480.05

	Baht of Million			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	210.46	-	-	210.46
Lease liabilities	45.64	117.70	18.85	182.19
Total	256.10	117.70	18.85	392.65

	Baht of Million			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	265.16	-	-	265.16
Lease liabilities	58.75	120.78	7.55	187.08
Total	323.91	120.78	7.55	452.24

	Baht of Million			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	202.56	-	-	202.56
Lease liabilities	40.41	117.29	18.85	176.55
Total	242.97	117.29	18.85	379.11

27.7 Fair value of financial instruments

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other quoted prices included within Level 1 that are observable the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices)
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

		(Unit : Baht)			
		Consolidated financial statements			
		Balance	Cash flows	Non-cash transaction	
		as at January	Increase	Increase	Translation on
		1, 2025	(decrease)*	(decrease)	exchange rate
					as at December
Lease liabilities		156,835,705.88	(44,475,927.59)	56,300,330.32	(29,837.21)
	Total	156,835,705.88	(44,475,927.59)	56,300,330.32	(29,837.21)
		(Unit : Baht)			
		Consolidated financial statements			
		Balance	Cash flows	Non-cash transaction	
		as at January	Increase	Increase	Translation on
		1, 2024	(decrease)*	(decrease)	exchange rate
					as at December
Lease liabilities		141,485,816.80	(31,574,761.63)	47,100,148.75	(175,498.04)
	Total	141,485,816.80	(31,574,761.63)	47,100,148.75	(175,498.04)
		(Unit : Baht)			
		Separate financial statements			
		Balance	Cash flows	Non-cash transaction	
		as at January	Increase	Increase	Translation on
		1, 2025	(decrease)*	(decrease)	exchange rate
					as at December
Lease liabilities		151,326,871.74	(39,064,946.30)	53,780,004.38	-
	Total	151,326,871.74	(39,064,946.30)	53,780,004.38	-
		(Unit : Baht)			
		Separate financial statements			
		Balance	Cash flows	Non-cash transaction	
		as at January	Increase	Increase	Translation on
		1, 2024	(decrease)*	(decrease)	exchange rate
					as at December
Lease liabilities		130,861,522.91	(26,634,799.92)	47,100,148.75	-
	Total	130,861,522.91	(26,634,799.92)	47,100,148.75	-

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025, the Group had commitment and contingent liabilities as follows:-

- (a) Contingent liability in respect of product delivery of Baht 362.28 million and the sponsorship amounting Baht 163.50 million and another 10 - 20% of the club products sale as specified in the club sponsorship agreement.
- (b) Obligation from the purchase of goods and service in the amount of Baht 6.79 million.
- (c) Obligation to payment of software and asset under installation in the amount of Baht 17.63 million.
- (d) Commitments in respect of letters of guarantee issued by a local bank for purchase goods and an indemnity agreement for the direct sales business in the amount of Baht 0.29 million.
- (e) Commitment related to the office equipment lease agreement and the service agreement, the obligations are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
Payable within:	2025	2024	2025	2024
Payment within 1 year	14,794,539.85	16,272,269.07	13,458,573.31	11,015,949.33
Payment over 1 year and up to 5 year	13,499,422.59	15,294,350.75	13,454,422.59	15,294,350.75

30. LITIGATION

On April 30, 2025, the Company was sued for damages in a case relating to a breach of a service agreement, with a claimed amount of Baht 7.22 million. The Company filed a statement of defense and a counterclaim demanding the plaintiff to pay damages amounting to Baht 3.80 million. Currently, the case is under the court's consideration.

As at December 31, 2025, the Company's management has assessed the outcome of the litigation and believes that the final resolution of this case will not have a material impact on the Company's financial position and financial performance. Therefore, the Company did not record any provision for damages that may arise from such litigation.

31. EVENT AFTER THE REPORTING PERIOD

On February 26, 2026, the Board of Directors' meeting passed a resolution to propose to the 2026 Annual General Meeting of Shareholders to consider and approve the appropriation of net profit as legal reserve and the annual dividend payment for the year 2025, with the following details:

- To approve the appropriation of net profit as legal reserve amounting to Baht 1.85 million.
- To approve the dividend payment to the shareholders at the rate of Baht 0.0563 per share, amounting to a total of Baht 33.22 million.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors of the Company on February 26, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364268.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364272.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364276.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364280.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.warrix.co.th/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364286.pdf>



Attachment 7 :Report of the Board of Directors and Sub-Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1742/2025/1774827364290.pdf>

