



TANACHIRA

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

Tanachira Retail Corporation 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,

The year 2025 marked another significant milestone for Tanachira in advancing its organizational development. This progress was driven by a strategic direction focused on sourcing and importing global lifestyle brands with long-term growth potential, alongside the qualitative growth management of existing brands, and the strategic expansion of HARNN's presence in China. Operating under this framework, the Company achieved an All-Time High in revenue, recording an 8% year-over-year growth. This success reflects the strength of our brand portfolio, our ability to prioritize investments effectively, and our capacity to manage growth amidst a challenging business environment.

Amidst global economic volatility characterized by fluctuating purchasing power and structural shifts within the retail and lifestyle service industries, Tanachira remains steadfast in its role as a brand developer and driver. By leveraging a deep understanding of consumer behavior and genuine market demands, coupled with prudent portfolio management and efficient capital and cost allocation, the Company has successfully maintained financial stability and reinforced long-term shareholder confidence.

The Company operates with a long-term perspective under the core philosophy of "Creating and Delivering Meaningful Lifestyle." This concept serves as the fundamental framework for brand development and management across our four core business units and acts as the central pillar of our 2025–2030 mid-to-long-term strategic plan, aiming to create value across all dimensions of life. Guided by this direction, Tanachira has systematically driven both domestic and international business growth. Notably, our international operations have assumed an increasingly prominent role, becoming a key driver of long-term expansion. The Company remains committed to aligning brand development with the specific business context and customer demands of each segment, with key highlights as follows:

Lifestyle Business

This segment delivered outstanding growth. PANDORA, celebrating its 15th anniversary in Thailand, reinforced its positioning as an "Everyday Jewelry" brand that accompanies customers through every meaningful moment. With cumulative sales exceeding 5 million pieces of jewelry and 2.5 million charms, this achievement underscores the Company's ability to forge meaningful connections with consumers, transforming jewelry into representations of cherished memories and building a community that spans all generations. Furthermore, the Company curated and imported "LIVE! Active wear" from Brazil, opening its first Asian branch at Central Park to capitalize on the growing well-being trend and strengthen our lifestyle portfolio with products that cater to high-quality living.

Fashion Business

This unit continues to maintain its robust performance and deep connection with its customer base. Marimekko celebrated its 10th anniversary in Thailand, reflecting our success in sustainably growing a global brand by establishing a core demographic of high-purchasing-power, brand-loyal customers while simultaneously expanding into new target audiences. Concurrently, GANNI demonstrated continuous growth potential, showcasing the Company's capability to capture the new-generation demographic that prioritizes brand value and identity. The overall success of the Fashion Business stems from deep consumer insights, a strong team proficient in retail management, marketing, and consistent brand identity communication. This is further supported by the development of our E-Commerce platforms and the integration of technology in Customer Relationship Management (CRM) through TANACHIRA CLUB, a centralized LINE Official Account membership platform that connects all affiliated brands and elevates the customer experience via a Data-Driven Loyalty Platform.

Beauty and Wellness Business

HARNN stands out as a core strategic business that clearly reflects the Company's growth trajectory, having evolved into a global wellness platform. This is particularly evident in its expansion across China and the Greater China region. Currently, HARNN operates a distribution network of over 500 touchpoints through 16 provincial partners, covering 12 major provinces. This expansion not only generates substantial revenue for the Company but also demonstrates the competitive potential of Thai brands on the global stage, utilizing a wellness concept that integrates nature, Asian wisdom, and premium quality.

Food and Beverage Business

The Food and Beverage segment continues to play a vital role in enhancing the Company's lifestyle ecosystem, broadening the consumer experience, and diversifying long-term revenue streams. In 2025, in alignment with our strategic roadmap, the Company successfully launched Street Burger at Siam Paragon, marking the fourth Gordon Ramsay brand establishment in Thailand.

Beyond business expansion, Tanachira places immense importance on systematically implementing ESG principles. In the past year, the Company was awarded a SET ESG Rating of "A" and achieved a 5-Star Corporate Governance rating in its inaugural year of assessment. For the Company, ESG is not merely a reporting framework but an integral component of our corporate management process, designed to build trust and deliver long-term value to all stakeholders.

Looking ahead to 2026, Tanachira is committed to driving robust and continuous business growth. The Company prepared to adapt and navigate the persisting economic volatility with prudence and comprehensive planning. Our focus will remain on disciplined business and brand expansion, utilizing technology and data to elevate the customer experience, managing costs and resources with maximum efficiency, and integrating ESG principles into every operational facet. All initiatives will be executed under the Company's business philosophy to generate sustainable, long-term value for our shareholders, society, and all stakeholders.

On this occasion, the Board of Directors of Tanachira Retail Corporation Public Company Limited would like to express our deepest gratitude to our shareholders, business partners, customers, and investors for their unwavering support and trust. We also extend our sincere appreciation to all employees, who are the vital driving force behind the organization. Together, our dedication to consistently delivering the best meaningful experiences to our customers will lead the Company toward enduring strength, stability, and sustainable growth.

Image Message from the chairman



MR. KITTIPOLO PRAMOJ NA AYUDHYA
Chairman

MR. TANAPONG CHIRAPANIDCHAKUL
Chief Executive Officer

Vision

Leading regional lifestyle retailer that deliver exceptional customer's experience and create long term sustainable value to all

Objectives

The Company has important missions as follows:

To Customers : Offering lifestyle products that help promote quality living to customers through exceptional omni-channel shopping experience.

To Employees : Empowering our colleagues to go beyond their potential, to improve productivity based on entrepreneurial spirit and to practice corporate values such that their quality of life can be enhanced and sustained.

To Shareholders : Providing shareholders with good return and long term sustainable value creation.

To Society : Operating business under social responsiveness and environmental awareness in all countries that the Company undertakes

To All : Embedding good governance while seeking for new business opportunities to drive sustainable long term value to all of our stakeholders

Goals

Tanachira Retail Corporation Company Limited import and sell Pandora products as the first brand. Later, the brand portfolio was continuously expanded, including the Marimekko brand, the Cath Kidston brand, the GANNI brand, the UNITED ARROWS brand, the MM6 Maison Margiela brand, the Live! brand, the HARNN brand, and the Vuudh brand. The Company also expanded into the spa service business and the food and beverage business with Gordon Ramsay

brand to complement the lifestyle product business with more coverage, increase opportunities to expand business in the future and ready to become a regional fashion lifestyle product company.

Business strategies

The Company has the following strategies to increase its capabilities and expand its business.

- (a) Increase same store sales growth
- (b) Continuously expand channels for distributing products and services, expanding branches both domestically and abroad in potential areas
- (c) Develop an Omni-channel platform to increase the ability to grow profits, work efficiency and support future growth
- (d) Maintain product quality and provide excellent service
- (e) Introduce new product brands or expand into related businesses

1.1.2 Material changes and developments

In 2010, Mr. Tanapong Chirapanidchakul saw an opportunity for growth in the fashion lifestyle product business and therefore founded Tanachira Retail Corporation Company Limited to import and sell Pandora products as the first brand. Later, the brand portfolio was continuously expanded, including the Marimekko brand, the Cath Kidston brand, the GANNI brand, UNITED ARROWS brand, MM6 Maison Margiela brand, Live! brand, the HARNN brand, and the Vuudh brand. The Company also expanded into the spa service business and the food and beverage business with Gordon Ramsay brand to complement the lifestyle product business with more coverage, increase opportunities to expand business in the future and ready to become a regional fashion lifestyle product company.

The Company have been significant changes and developments of the Company as follows

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"> ● HARNN Greater China Company Limited, a subsidiary of the Company, established HARNN (Hangzhou) Health Life Management Company Limited ("HHH") to manage HARNN retail stores and spas, as well as oversee the franchise business network in China in March 2025. ● The Company entered into an agreement to become the authorized distributor of MM6 Maison Margiela, a globally renowned fashion brand, through Tanachira Home Company Limited, a subsidiary of the Company. The Company subsequently opened the first MM6 Maison Margiela Monostore in Thailand and Southeast Asia at Siam Discovery in May 2025. ● HARNN Greater China Company Limited, a subsidiary of the Company, officially launched the first HARNN Flagship Retail Store at Hangzhou Tower, a premier luxury shopping destination located in the heart of Hangzhou, Zhejiang Province, China in May 2025. ● HARNN Vietnam, a subsidiary of the Company, announced its partnership with Miss Cosmo International 2025 as the Official Merchandise Skincare Partner in August 2025 . ● The Company entered into an agreement to become the authorized distributor of LIVE!, a globally recognized premium activewear brand from Brazil, through Tatler Company Limited, a subsidiary of the Company. The Company subsequently opened the first LIVE! Concept Store in Thailand and Asia at Central Park in November 2025. ● The Company received a 5-star "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 in its first year of participation. The assessment was conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). ● The Company opened the first GORDON RAMSAY STREET BURGER restaurant in Thailand at the Nextopia zone, Siam Paragon in November 2025. ● The Company received an "A" rating in the SET ESG Ratings 2025 from the Stock Exchange of Thailand, also in its first year of participation.

years	Material changes and developments
2024	<ul style="list-style-type: none"> • Launched Gordon Ramsay Bread Street Kitchen & Bar Flagship, the second location in Thailand, at ICONSIAM. • The Company has registered the dissolution of Han Harmony Co., Ltd., a subsidiary of the Company, with the Department of Business Development, Ministry of Commerce, and completed the liquidation registration on September 6, 2018. • The Company has been included in the sSET Index for the second half of 2024 (July 1 - December 31, 2024), which highlights its steady growth and consistent returns. The sSET Index features high-potential companies in the Stock Exchange of Thailand, serving as a key benchmark to attract investors interested in businesses with solid expansion prospects. • The Company has been selected for inclusion in the FTSE SET Index Series under the FTSE SET Shariah Index, developed by the Stock Exchange of Thailand in collaboration with a leading global index organization. This index is designed to recognize companies that operate in accordance with Islamic principles, emphasizing transparency, ethics, and business practices that do not conflict with religious guidelines. This inclusion took effect on June 24, 2024. • HARNN Heritage Spa, a luxury spa brand under the HARNN Wellness & Hospitality group, has officially opened its first branch in the Middle East region at the InterContinental Durrat Al Riyadh Resort & Spa in Riyadh, Saudi Arabia. This marks a significant first step for HARNN Wellness & Hospitality in its expansion into the Middle East region. • Officially launched Gordon Ramsay Street Pizza at the EMSPHERE. • The Company has signed an agreement with Richarm Investment Company Limited ("Richarm") on April 3, 2024 for the purpose of establishing a subsidiary company in Special administrative regions of China, namely HARNN Greater China Company Limited ("A Subsidiary"). The Company is established with registered capital of 10,000,000 RMB. The Company and Richarm will hold 55 and 45 percent of outstanding shares in a subsidiary company, respectively. The subsidiary company is operated in China, Special administrative regions of China • Tatler Co., Ltd. ("TAT"), a subsidiary of the Company, has agreed to become a distributor of 'UNITED ARROWS,' a Japanese fashion brand. TAT will open its first branch in June 2024 at the EMSPHERE shopping mall."

years	Material changes and developments
2023	<ul style="list-style-type: none"> Opened the first Cath Kidston Tearoom branch in Thailand at Central World shopping center in April 2023 and later opened a second branch at Central Westville in December 2023. Established Harnn Harmony Company Limited (“HA”) to support fundraising through the sale of digital tokens, to be an alternative for financing to support the business expansions. However, the Company could source funds from other channels including borrowing from financial institutions with lower interest rates. The Company postponed the digital token sales project. Currently, HA has not started any operations. Established Tanachira SEA PTE Limited (“TRGS”) in Singapore to be the distributor of Marimekko and HARNN brands. In June 2023, TRGS was appointed as the distributor of Marimekko products in Singapore and opened its first branch in Singapore in October 2023. The Company’s Annual General Meeting of Shareholders on 30 March 2023 passed the following resolutions: <ul style="list-style-type: none"> Increased registered capital of 162.5 million Baht, resulting in increased registered capital from 60.0 million Baht to 222.5 million Baht by issuing 1,625,000 additional common shares with a par value of 100.0 Baht per share. Therefore, the number of the Company’s common shares increased from 600,000 shares to 2,225,000 shares. The Company registered the increase in paid-up capital on 4 April 2023. As a result, the shareholding proportion changed as follows: (1) Mr. Tanapong Chirapanidchakul held 99.98% of shares, (2) Ms. Lakana lamnumphol held 0.01% of shares, and (3) Ms. Nattanee Tanprasert held 0.01% of the shares. Approved the change in the par value of the Company’s common shares from the original 100.0 Baht per share to 1.0 Baht per share, additional registered capital was increased by 77.5 million Baht to support the initial public offering of common shares. As a result, the registered capital of the Company increased from 222.5 million Baht to 300.0 million Baht and the transformation of the Company from a limited company to a public limited company. The Company registered the change from a limited company to a public limited company and registered an additional capital increase on 5 April 2023. TRC received the right to manage restaurants in the Gordon Ramsay chain for a period of 10 years, consisting of (1) Gordon Ramsay Hell’s Kitchen, (2) Street Burger Gordon Ramsay, (3) Street Pizza Gordon Ramsay, and (4) Bread Street Kitchen & Bar and opened the first Bread Street Kitchen & Bar in Thailand in December 2023. On 18 October 2023, Tanachira Retail Corporation Public Company Limited (Stock symbol TAN) listed its shares for trading on the Stock Exchange of Thailand for the first day in the service industry group, commerce sector. Agreed to a contract to become a distributor for the brand “GANNI”, a fashion brand from Denmark, through Tanachira Home Company Limited, a subsidiary of the Company, and opened the first branch in December 2023.
2022	<p>Launched the first Marimekko pop-up cafe in Thailand at the Central Embassy shopping center, entering the food and beverage business to further complement the lifestyle trends.</p>

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

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			1,233.02 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For repayment of loans from financial institutions	Dec 2023	991.59	991.59
For investment in business expansion.	Dec 2025	100.00	80.61
For using as working capital of the Company	Dec 2025	141.43	141.43
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			
-			
Related links			
-			

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 : Tanachira Retail Corporation Public Company Limited

Symbol : TAN

Address : The Offices at Central World, Room OFMH 2807 &
2812, 28th floor 999/9 Rama 1 Rd, Pathumwan,
Bangkok 10330

Province : Bangkok

Postcode : 10330

Business : Retail lifestyle and fashion products; body care, skin
care, spa, fragrances products; spa services and food
and beverage business

Registration number : 0107566000216

Telephone : 0-2264-5081

Website : <http://www.tanachira.co.th/>

Email : ir@tanachira.co.th

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

TANACHIRA

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,414,558.05	1,774,371.06	1,882,464.09
Revenue from sales of life style group (thousand baht)	868,944.50	898,429.63	892,891.84
Revenue from sales of fashion group (thousand baht)	282,292.05	393,703.94	486,739.18
Revenue from sales of beauty and wellness group (thousand baht)	263,321.50	334,155.76	356,418.66
Revenue from sales of food and beverage group (thousand baht)	0.00	110,655.56	128,214.31
Others (thousand baht)	15,404.65	37,426.69	18,200.94
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sales of life style group (%)	61.43%	50.63%	47.43%
Revenue from sales of fashion group (%)	19.96%	22.19%	25.86%
Revenue from sales of beauty and wellness group (%)	18.62%	18.83%	18.93%
Revenue from sales of food and beverage group (%)	0.00%	6.24%	6.81%
Others (%)	1.09%	2.11%	0.97%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,414,558.05	1,774,371.06	1,882,464.09
Domestic (thousand baht)	1,313,957.00	1,545,054.00	1,606,308.00
International (thousand baht)	100,601.05	229,317.06	276,156.09
China (thousand baht)	42,638.00	81,503.00	122,512.00
Vietnam (thousand baht)	15,369.00	23,232.00	31,993.00
Japan (thousand baht)	17,494.00	22,882.00	21,435.00
Switzerland (thousand baht)	0.00	0.00	0.00
Taiwan (thousand baht)	821.00	0.00	0.00
Singapore (thousand baht)	20,168.00	61,478.00	78,518.00
Saudi Arabia (thousand baht)	2,044.00	1,325.00	1,478.00
Norway (thousand baht)	1,020.00	251.00	0.00
Others (thousand baht)	1,047.05	38,646.06	20,220.09
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	92.89%	87.08%	85.33%
International (%)	7.11%	12.92%	14.67%
China (%)	42.38%	35.54%	44.36%
Vietnam (%)	15.28%	10.13%	11.59%
Japan (%)	17.39%	9.98%	7.76%
Switzerland (%)	0.00%	0.00%	0.00%
Taiwan (%)	0.82%	0.00%	0.00%
Singapore (%)	20.05%	26.81%	28.43%
Saudi Arabia (%)	2.03%	0.58%	0.54%
Norway (%)	1.01%	0.11%	0.00%
Others (%)	1.04%	16.85%	7.32%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	15,404.65	37,426.69	18,200.94
Other income from operations (thousand baht)	15,404.65	37,426.69	18,200.94
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Lifestyle Business

1. Pandora

Pandora is a leading jewelry brand from Denmark with outstanding quality, design and affordable price. Customers can choose to present their identity or individuality in a unique way (Customization). This is because they can create jewelry with “Charms” that have specific meanings, whether from life memories or important moments such as birthdays, Valentine’s Day, or wedding anniversaries. The products under the Pandora brand cover a wide range of jewelry, including bracelets, necklaces, earrings, and rings. In addition, the Company regularly releases new product collections including marketing and distribution plans for Pandora products that have been co-designed with leading licensors including Disney Marvel, Game of Thrones, and Netflix in order to create product interest and attract customers to choose products in stores. As of 31 December 2025, the Company had a total of 52 Pandora branches and sold through 4 online channels: (1) Pandora Official Website (2) Line Official (3) Central Online and (4) Lazada.



2. Cath Kidston

Cath Kidston is a lifestyle brand from England with the highlight of a print on a vintage-style coated fabric mixed with a bright pattern of flowers and various cartoon patterns. There are many types of products under the Cath Kidston brand, including bags, clothing, skin care, household items, and children’s products, etc. As of 31 December 2024, the Company had 24 Cath Kidston branches in Thailand and 5 Cath Kidston branches in Vietnam and sold through 6 online channels in Thailand, including (1) Cath Kidston Official Website (2) Cath Kidston Thailand Tiktok Store (3) Line Official (4) Central Online (5) Shopee and (6) Lazmall and 5 channels in Vietnam, including (1) Cath Kidston Official Website (2) Facebook (3) Shopee (4) Lazada (5) KOLs



. LIVE! Activewear

LIVE! Activewear is a global premium activewear brand from Brazil that has gained popularity in many countries worldwide. The brand is distinguished by its ergonomic design philosophy, which is developed to complement and support a wide range of body types for all genders. Its products incorporate advanced textile innovation and manufacturing technologies, featuring fine, soft, and lightweight fabrics that enhance comfort and allow freedom of movement. LIVE! Activewear products combine fashion with functionality, making them suitable for a variety of activities such as yoga, Pilates, running, and everyday wear. The brand also places strong emphasis on sustainability by promoting innovation and environmentally responsible production processes throughout its value chain. Products under the brand include a wide range of categories, such as Activewear, Beachwear, Smart Casual, and Lifestyle Gear. The Company has opened a branch at Central Park in November 2025.

LIVE!

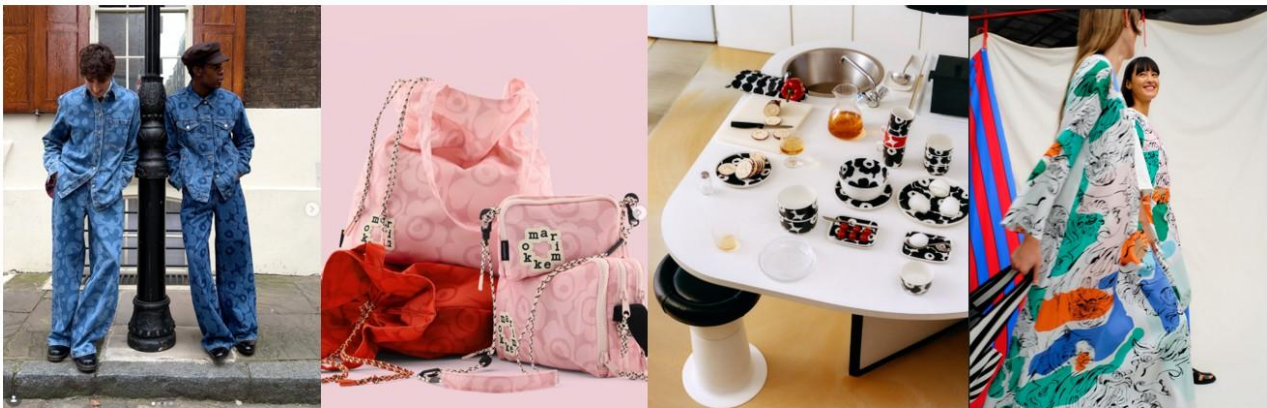


Fashion Business

1. Marimekko

Marimekko is a world-famous lifestyle brand from Finland with its unique floral prints and colors Unikko, or poppy in Finnish, which is very eye-catching and conveys the mood of fun and relaxation. Marimekko is one of the first lifestyle brands in the world that combines clothes, bags, accessories, home decorations and tableware perfectly. As of 31 December 2025, the Company had a total of 15 Marimekko branches in Thailand and 2 branches in Singapore and sold through 4 online channels: (1) Marimekko Official Website (2) Facebook (3) Central Online and (4) Lazmall. and 2 channels in Singapore, including (1) Marimekko Official Website (2) Lazada.

marimekko



marimekko



2. GANNI

GANNI is a fashion brand with unique design and identity from Denmark, visibly luxurious in style with unique details, a combination of modern design and a cool Scandinavian vibe as well as demonstrating the importance of being a fashion brand that preserves the world and bearing in mind sustainable fashion. The Company has opened a branch at Central Embassy, followed by a second branch at Siam Discovery in December 2024. In addition, the Company opened a pop-up store at Central Chidlom in August 2025.

GANNI



3. United Arrows

UNITED ARROWS is a Japanese multi-brand store that sells fashion products for both men and women, such as clothing, accessories, bags, and shoes. The Company has imported sub-brands such as BEAUTY & YOUTH, H BEAUTY & YOUTH, LOEF, and UNITED ARROWS AND SONS, SY, California General Store (CGS) and opened its first branch at EMSPIRE in June 2024.



UNITED ARROWS



4. MM6 Maison Margiela

MM6 Maison Margiela is a fashion brand from France recognized for its distinctive design identity, reflecting an avant-garde aesthetic combined with the concept of contemporary luxury. The brand presents a unique blend of sophistication and creativity through its innovative and unconventional design approach. MM6 Maison Margiela also places importance on sustainability, focusing on design concepts and material selection that help reduce environmental impact. The Company opened the first MM6 Maison Margiela mono-brand store in Thailand and Southeast Asia at Siam Discovery in March 2025.



Beauty and wellness Business

1. HARNN

HARNN is a Thai product brand owned by the Company, distinguished by its facial and body care products, as well as spa and aromatherapy products made from natural ingredients. The brand incorporates the wisdom of Thai herbs, carefully blended to create fragrances that are unique to HARNN.

As of 31 December 2025, the Company operated 20 HARNN stores in Thailand, 4 stores in Japan, 7 stores in Vietnam, and 1 store in Singapore. In China, the Company operates 1 self-operated retail store and 516 points of sale operated by distributors across 12 provinces, including stores under nationwide retail chains such as AFIONA and HARMAY. The Company also distributes HARNN products through various online channels. In Thailand, the Company sells through 5 online channels: (1) HARNN Official Website, (2) Facebook, (3) Line, (4) LazMall, and (5) Central Online. In Japan, the Company sells through 4 online channels: (1) Amazon, (2)

Hankyu Beauty Online, (3) Rakuten, and (4) HARNN Online Store. In China, the Company sells through 5 online channels: (1) Tmall Global, (2) Xiaohongshu, (3) Douyin, (4) Kuaishou, and (5) WeChat. In Vietnam, the Company sells through 8 online channels: (1) HARNN Official Website, (2) Facebook, (3) Shopee, (4) Lazada, (5) TikTok Shop, (6) KOL channels, (7) Zalo, and (8) VN Shop.

2. Vuudh

Vuudh is a contemporary Thai-style fragrance brand under the HARNN group, consisting of diffusers, scented candles and scented bags. The Vuudh brand has told the story of its journey to experience the charm of 12 cities in Asia through presenting fragrances named after the cities: Bangkok, Phuket, Chiangmai, Samui, Tokyo, Kobe, Beijing, Shanghai, Hong Kong, Singapore, Mumbai and Taipei. Each scent is created from pure, natural essential oils extracted from various plants, herbs, flowers, and spices. This helps to relax and relieve stress.

Spa Business

HARNN Wellness & Hospitality business group, under the management of Tanachira Group, currently operates four spa brands: HARNN Heritage Spa, THE SPA by HARNN, By HARNN, and SCape by HARNN. Each brand has a distinct concept in terms of design, operations, and target customer groups, as detailed below;

1. HARNN Heritage Spa

HARNN Heritage Spa represents the definition of a luxury spa that delivers an exceptional relaxation experience through meticulously crafted treatments. It blends traditional Thai identity with ancient Asian medical knowledge and natural therapies. Services are provided by expert therapists who focus on restoring balance to the body and mind, offering personalized (tailor-made) treatments. Every program can be adjusted according to the customer's needs, including massage techniques, pressure, and duration, to truly address each individual's health. The spa also provides comprehensive facilities to elevate holistic wellness care with innovative, high-end amenities, such as Jacuzzis, steam and sauna rooms, hydrotherapy pools, and Hammam-style spa treatments.

Currently, HARNN Heritage Spa operates one branch under the company's management: The Salil Hotel Riverside, Bangkok. Additionally, it is available through partnerships with leading 5-star hotels both domestically and internationally in the form of franchise branches, totaling three locations: InterContinental Phu Quoc Long Beach Resort, Vietnam ANA InterContinental Beppu Resort & Spa, Japan InterContinental Durrat Al Riyadh Resort & Spa, Kingdom of Saudi Arabia

2. The Spa by HARNN

The SPA by HARNN is a boutique brand designed to efficiently manage medium-sized spaces. It highlights contemporary spa treatments that skillfully combine massage techniques with the cultural identity of each locale, creating a relaxation experience full of unique stories for example, massage techniques inspired by the Japanese art of origami. Currently, THE SPA by HARNN has successfully expanded through franchise branches in partnership with leading hotels domestically and internationally, totaling five locations, including: Hotel Indigo Karuizawa, Japan ANA InterContinental Appi Kogen Resort, Japan Hong Kong Ocean Park Marriott Hotel, Hong Kong InterContinental Bangkok Sukhumvit, Thailand

3. By HARNN

By HARNN A new definition of Luxury & Lifestyle spa that offers the ultimate freedom in relaxation, with a concept focused on a personalized (Bespoke) experience. Customers can co-create their own relaxation aesthetics, from selecting treatment products and soothing music to choosing post-service health drinks, truly catering to individual

lifestyles. In addition, franchisees can create a unique brand name for their location. Currently, the brand operates in partnership with two leading hotels: InterContinental Koh Samui Resort, under the name Baan Thai by HARNN The Naka Island, a Luxury Collection Resort & Spa, Phuket, under the name Spa Naka by HARNN

4. SCape by HARNN

SCape by HARNN is a premium spa brand created to cater to modern lifestyles, delivering restorative wellness experiences through a harmonious combination of physiotherapy and the power of aromatherapy. It offers unique relaxation treatments, such as “Urbanista’s Scape”, which focuses on reducing muscle tension while rejuvenating the skin from environmental pollutants, and “Desk Dwellers”, a therapeutic approach designed specifically to address office syndrome and work-related fatigue. These treatments provide the perfect relaxation experience amidst urban life. The spa branches are located in leading shopping centers to facilitate easy access for target customers. Services are provided in treatments lasting approximately 45–90 minutes, accommodating the schedules of busy clients. Currently, SCape by HARNN operates three branches under the company’s management: Central Plaza Pinklao, EmQuartier, and CentralWorld.

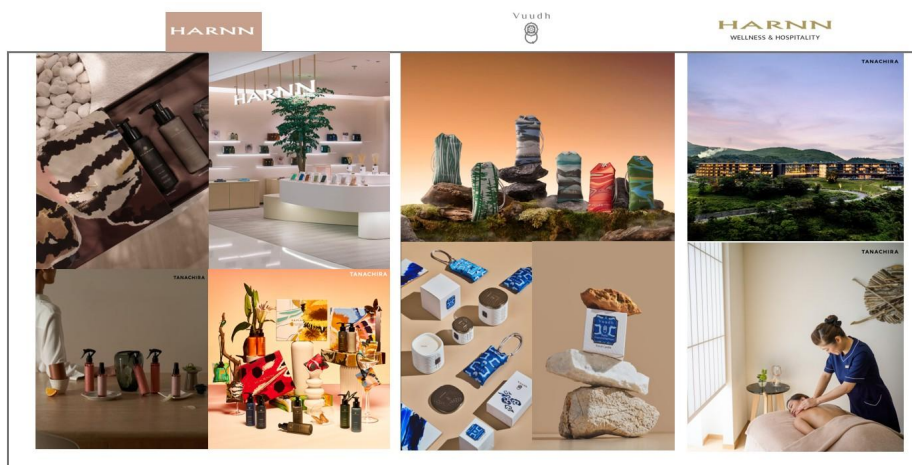
Spa Franchise Business

The company adheres to international standards when selecting business partners, focusing primarily on collaboration with leading global hotel chains to ensure quality and management consistent with brand standards throughout the franchise contract, which typically lasts approximately three years. The franchise compensation structure is divided into two main parts. The Opening Fee is a one-time payment at the start of the contract, calculated based on the size of the space and the scope of services for establishing the spa. The Monthly Management Fee is ongoing compensation according to the terms specified in each contract.

The company emphasizes enhancing the capabilities of franchise partners through comprehensive support. This includes coordinating design and decoration with the principal designer, creating treatment menus and service standards, training personnel, designing staff uniforms, managing procurement systems, and developing marketing strategies. The costs for these operations are the responsibility of the franchisee. In addition, the company generates recurring revenue from the sale of high-quality products under the HARNN brand, such as massage oils and other merchandise, throughout the franchise contract term.

As of 31 December 2025, the company had the following franchise branches: HARNN Heritage Spa – 3 international branches; THE SPA by HARNN – 1 domestic branch and 2 international branches; By HARNN – 2 domestic branches.

Diagram of Beauty and wellness Business



Food and Beverage Business

1. Cath Kidston Tearoom

Cath Kidston Tea Room has the first branch opening at Central World in April 2023. It is an English-style tea shop offering a variety of baked goods, pastries, savory dishes, and premium tea and coffee. Cath Kidston Tea Room was established with the goal of providing customers with a hands-on brand experience by incorporating Cath Kidston household products into the shop's decor. This allows customers to interact with and experience the products firsthand, making purchasing decisions easier. As a result, sales of household products in nearby branches have also increased. The shop primarily targets students and middle- to high-income professionals who appreciate uniqueness and quality at a worthwhile price. It also attracts foreign visitors and expatriates in Bangkok, with an average spending per person of 300–400 baht. total of three branches, As of 31 December 2025, the Company had a total of 1 branche in Thailand.

2. Gordon Ramsay

The Company has fully expanded into the food and beverage industry by collaborating with world-class Michelin-starred chef Gordon Ramsay. It has obtained exclusive rights to manufacture and distribute food and beverage products under the trademarks Bread Street Kitchen & Bar, Street Pizza Gordon Ramsay, Street Burger Gordon Ramsay, and Gordon Ramsay Hell's Kitchen in Thailand. The Gordon Ramsay brand is highly popular in Thailand. The format and product offerings of its stores in Thailand closely resemble those abroad in terms of quality, variety, store management, and atmosphere. As a result, the stores in Thailand have built a strong customer base, experienced continuous sales growth, and expanded their branches annually. All locations are situated in Shopping center across the country.

Additionally, the Company offers catering services through a dedicated department responsible for designing and selecting products that meet customer needs based on the nature of specific events, such as meetings, seminars, parties, and various other activities. The department also prepares snack boxes to enhance convenience and provide more choices for customers.

Furthermore, the Company has expanded the distribution channel for Gordon Ramsay Street Pizza through food delivery services on the Grab platform. The Company also opened the first Gordon Ramsay Street Burger at Nextopia, Siam Paragon in November 2025.

Diagram of Food and Beverage Business



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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	1.15	1.24	1.37

Additional explanation about R&D expenses in the past 3 years

The Company places importance on research and development in order to present lifestyle products that meet the needs of diverse customers and future market trends.

The Company is therefore looking for a lifestyle product brand that complements itself as a leader in lifestyle product brands in the region with the goal of having all brands of the Company support each other (Group Brand Synergy).

Customers of each product brand of the Company can choose to buy products and/or use the services of other brands in the group effortlessly, for example, Marimekko brand customers can choose to buy HARNN brand body care products or use SCape by HARNN spa services. The Company also develops the HARNN product brand that the Company owned for sustainable future growth.

For products in the HARNN and Vuudh groups, the Company aims to develop new products and services by offering products that have a unique identity. This also includes launching new collections at least 2 times per year and creating product differences and positioning without emphasizing price competition but focus on highlighting the strength of being a new product that has a story of design or presentation (Story Telling) and has a luxury that creates a connection between the product and target customers. The New Product Development department, together with OEMs, develops new products according to the laid-out concept. This usually takes time from planning, product development, product testing, preparation for marketing to the first release of approximately 6 -12 months, depending on the product type.

For brands that the Company is a representative for selling products including Pandora, Marimekko, Cath Kidston, GANNI, UNITED ARROWS and MM6 Maison Margiela, the Company has no research and development expense.

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

1. Distribution Channel

At present, the Company distributes products and provides services through (1) Concept Store and Shop in Shop branches, (2) online distribution channels, and (3) Other distribution channels with the details as follows:

1.1 Branch Store

Stores are the main distribution channel of the Company, selling through various types of branches, such as Concept Store branches, Shop in Shop branches, and Franchise branches. The nature of sales for Concept Store branches is outright sales, and Shop-in-shop branches is on consignment through department stores. Most of the sales revenue comes from Concept Store format branches. Most of the Company's branches are located in shopping center, community areas and leading hotels in Thailand and abroad which the Company believed that it would help promote to access target customer groups, increase the number of customers and lead to the growth of income and profits of the Company.

Therefore, the Company places importance on selecting branch locations in order to expand the customer base coverage. The Company has a business development team that is responsible for selecting space for new stores that meet the set criteria by considering important factors such as the average income per household, population density, target customer group, proximity to community areas, volume of customer traffic (Foot Traffic) and overall competition conditions, etc. Details of the number of branches of the Company as of 31 December 2024 are as follows:

- Pandora : Domestic 52 branches
- Marimekko : Domestic 15 branches, Overseas 2 branches

- Cath Kidston : Domestic 25⁽¹⁾ branches, Overseas 5 branches
- LIVE! Activewear: Domestic 1 branch
- GANNI : Domestic 3 branches
- UNITED ARROWS : Domestic 1 branch
- MM6 Maison Margiela : Domestic 1 branch
- HARNN (including spa) : Domestic 24 branches, Overseas 13 branches
- Gordon Ramsay group : Domestic 4 branches

Remark ⁽¹⁾ 24 branches selling Cath Kidston products and 1 Cath Kidston Tearoom branches

1.2 Online Distribution Channel

The Company saw a change in the purchasing behavior of customers who were more likely to purchase products through online channels due to convenience and time saving. Even though the severe COVID-19 epidemic had passed, online ordering behavior had not decreased. Currently, the Company sells products of each brand through various online channels both online trading platforms (Marketplace) domestically and abroad, including Shopee, Lazada, T-MALL, Douyin and Amazon, as well as social media trading platforms (Social Commerce), including Line Official, Facebook and Instagram. Customers can choose to buy products 24 hours a day, just like buying products through the Company's branches and can choose to pay in many forms, including money transfers, via credit or debit card, Lazada/Shopee Wallet, Alipay, etc. The Company provides product delivery services to the homes of customers who purchase products through the Company's online channels with coverage throughout Thailand, by professional and fast external service provider, which customers can check the delivery status until they receive the product.

1.3 Other Distribution Channel

In addition to distributing products through a network of branches and online channels, the Company sells through distributors abroad, selling to corporate customers (B2B) and various events occasionally held for the sale of discounted products (Further Marked Down Stocks) and the sale of spa vouchers.

2. Target Customer Group

The target customers of the Company are divided into 3 main groups as follows:

(1) Retail Customer Group: Y-W-N or Youth-Women- Netizens group, Thais and foreigners who are the new generation both women and teenagers, and working age groups with middle to high incomes, with a passion for fashion lifestyle products, pay attention to quality and do not worry about the price and actively seek information through the internet and social media.

(2) Business Customer Group: Business customer group both domestically and abroad, such as leading hotels and product distributors who purchase products to resell domestically and abroad.

(3) Food and Beverage Customer group: Customer group with middle to high income, like to eat quality food and beverage experiences that enhance a good image, do not worry about the price, and love to have great dining experience.

3. Sales and Marketing

The Company regularly conducts sales promotions and marketing activities to increase market share among new customers by increasing brand awareness, maintaining the existing customer base by building brand loyalty, and increasing the rate of customers coming to use the service. The Company has studied behavioral data of target customers to determine activities, marketing formats and media. This includes stressing the importance of product Visual Merchandising within the store to support the Story Telling of new products so that they are connected to the Marketing Calendar and various promotional activities at each time of the year to reflect each situation and to stimulate sales. Sales promotion activities of the Company are as follows:

(1) Purchase Direct Discounts; to promote sales according to various festivals, including Valentine's Day, Halloween, Black Friday, Chinese New Year, and Mother's Day, etc., or giving discounts for newly released collections by

specifying a minimum purchase amount. In addition, the Company cooperates with various E-Marketplaces platforms to provide discounts for purchasing products through online channels, such as discounts when purchasing a specified minimum amount, shipping discounts and Double Date discounts (3.3, 9.9, 11.11), etc. Also, the Company cooperated with shopping centers, department stores or various credit cards to provide discounts to customers according to specified conditions.

(2) Gift with Purchase or GWP; The Company would give free gifts to customers who purchase products according to the conditions set, such as jewelry boxes for the Pandora brand, wallets for the Cath Kidston brand and glass gift sets for the Marimekko brand, etc.

(3) Next Purchase Discount; The Company would specify conditions for product purchase in order to receive the right to purchase the next product at a discount price.

Moreover, the Company places importance on selecting communication channels between the Company and target customer groups to achieve maximum efficiency. Therefore, the Company has chosen communication channels to cover customer groups both online and offline, along with presenting content that is appropriate and worth the most investment in each channel. The marketing communication channels of the Company are as follows:

(1) Online Media (Online Channel): includes advertising and public relations through social media such as Instagram and Facebook, including product reviews using KOLs (Key Opinion Leaders) including Youtubers and Influencers. These online media could present product information that matches the target audience and various promotions. With the advancement of technology and the behavior of consumers who increasingly follow news through online channels, the Company can reach target customers quickly and spread widely. Furthermore, customers can also follow news about product releases or new collections through each brand's Official Website, Facebook Page and Instagram.

(2) Offline Channel: includes billboards outside buildings (Out of Home Media), billboards in shopping centers (In Mall Media) or organizing various public relations activities when a new branch is opened, or a new collection is released (In Store Activity) to encourage people to come and buy products in the store and enhance brand awareness.

4. After-Sales Service

The Company places importance on providing after-sales service, which is in line with the strategy of the Company that emphasizes providing excellent service and creating maximum customer satisfaction. The important after-sales services of the Company include:

- Providing cleaning and polishing services for jewelry products in every branch free of charge for the life of the product.
- Providing repair services for jewelry products by expert technicians at reasonable prices.
- Accepting exchanges and returns within 30 days in the event that the product is not damaged.

5. Pricing Policy

The Company has a policy to set product prices on a cost-plus margin basis, considering the price to be appropriate for the target customer group and consistent with the brand's positioning in the market.

The industry competition during the preceding year

Lifestyle Business

Marketing and Competition

After COVID-19, consumers have changed their behaviors and values. They have become more self-reliant and future-focused, which affects their choices in products and services that meet these new needs. In 2025, the lifestyle business in Thailand has continued to grow, with expansion and diversification in the market. However, the entry of e-commerce platforms from China has impacted consumers, leading to changes in spending patterns. Additionally, the purchasing power in rural areas is growing at a slower rate compared to tourism cities. Nonetheless, the government has started to spend on economic stimulus and tourism recovery, as well as implementing debt relief measures in the financial sector to support the cost of living for the people in the country.

Outlook for 2026

The lifestyle business will continue to face challenges from various factors. Business operators are still under pressure from the slow economic growth, although some support may come from government measures to stimulate spending. However, due to the high cost of living and household debt, consumer spending remains cautious or is gradually recovering. As the lifestyle business must adapt to consumer trends, it is crucial to focus on making products or services cost-effective, offering value for money, and being flexible to adapt to changing trends.

Fashion Business

Marketing and Competition

In 2025, the fashion market in Thailand continues to grow with high competition from both local and international brands entering the Thai market. The competition focuses on differentiating products through design, customer service, and creating memorable experiences for consumers. Brands must adapt and innovate to capture consumer attention in an era where technology and social media play significant roles in purchasing decisions.

Outlook for 2026

The fashion industry in 2026 is expected to continue facing slow growth, with revenue growth expected to remain low. Although luxury goods were the primary drivers of value in recent years, a BoF-McKinsey survey indicates that most industry leaders remain concerned about the future of the industry, with only 25% expecting consumer confidence to improve. Meanwhile, 46% predict that market conditions will decline. Geographical factors influencing revenue and economic profit are changing significantly. The fashion industry is expected to benefit from positive factors in regions like Europe, the U.S., and emerging Asian markets. Although China remains a key market, brands will need to adjust strategies to address economic uncertainties in China, while focusing on other Asian markets like Japan, Korea, and India.

source : Thailand Textile Institute

Spa Business

Marketing and Competition

Since the COVID-19 situation, the spa business in Thailand has continued to grow and has become an important part of the country's economy. People have increasingly become more focused on health and wellness. While discretionary spending in other areas may have reduced, people are willing to spend more on self-care and sustainable health. This trend has attracted investors who aim to expand their presence in the spa market.

To capitalize on the growth of the spa industry, HARNN Wellness and Hospitality sees an opportunity to enhance operations and manage spa businesses both domestically and internationally. As a key player in Thailand's health, beauty, and premium spa services sector, HARNN has established a strong international reputation, positioning itself to capture revenue and growth potential in this expanding market.

Outlook for 2026

Thailand's reputation in the health, beauty, and wellness industry, combined with affordable services compared to international standards, continues to attract international tourists. The return of international tourists will drive growth in the spa services and products market. HARNN Wellness and Hospitality plans to expand its business operations by transitioning from its existing franchise branches to opening new locations in emerging business districts such as Silom, Surawong, Phaya Thai, and Charoen Krung, with a focus on hotel spas. This will help control costs, maintain operational standards, and promote sustainable career growth for staff while enhancing business efficiency.

Food and Beverage Business

Marketing and Competition

The food service industry in Thailand is highly competitive, with new entrants continuously joining the market. This has led to increased competition among restaurant businesses, resulting in some operators closing their businesses. As

a result, operators need efficient management and control, as well as a deep understanding of changing consumer behaviors, to retain and expand their customer base and continue building brand value. According to the Kasikorn Research Center, the total market value of restaurant and beverage shop businesses is expected to reach 664 billion THB in 2026, growing by 2.0% from 2025. This growth is supported by the continued expansion of domestic tourism, the regional expansion of business branches, as well as changing consumer lifestyles and increasing demand for new food and beverage offerings. However, the industry remains highly competitive, and investment should therefore be undertaken with caution.

Outlook for 2026

In 2026, the Thai economy is expected to grow at a rate of 2.0% annually (with a forecast range of 1.5%-2.5%). The drivers of economic growth are expected to shift more clearly toward domestic demand and the services sector. The tourism sector will serve as the principal mechanism, with international tourist arrivals to Thailand projected to reach a high level of 35.5 million visitors, supporting a strong recovery in service sector revenues. In addition, private consumption is expected to continue expanding at 2.5% (with a forecast range of 2.0%–3.0%), while private investment is projected to grow by 3.2% (with a forecast range of 2.7%–3.7%), driven by actual investment activity that has begun to materialize following the approval of investment promotion measures.

However, several factors that may affect the Thai economy should be closely monitored. These include: 1) Volatility in the global trading system, particularly uncertainties arising from trade protectionist policies and global geopolitical developments, which pose pressure on the export sector. 2) Financial vulnerabilities, including persistently high levels of household debt and business debt (SMEs), which may constrain the recovery of consumption and investment. 3) Policy stability and continuity during the period of political transition, which will be important for maintaining and strengthening investor confidence on an ongoing basis.

1.2.2.3 Procurement of products or services

The Company places importance on sourcing and offering leading lifestyle products in order to deliver experiences and products that meet the preferences of its target customers. For the year ended 31 December 2025, the business segment distributing products under the brands Pandora, Marimekko, Cath Kidston, GANNI, UNITED ARROWS, and MM6 Maison Margiela imports 100 percent of its products directly from the brand owners. Meanwhile, the business segment distributing products under HARNN brand sources 95.2 percent of its products and raw materials domestically and 4.8 percent from overseas. The methods of sourcing products vary depending on the type and nature of the acquisition of products and services, which can be summarized as follows.

(1) Product Distribution Business Under Pandora, Marimekko, Cath Kidston, GANNI, UNITED ARROWS and MM6 Maison Margiela

Planning and Ordering Products

Merchandise department prepares an annual product purchase plan by using information from the Master Distribution Agreement agreed with the brand owner and the Sales Target prepared by the Sales Department (Retail Operation) to analyze and prepares a product purchasing budget for the entire year (OTB Budget) and submits it to the CEO for approval. Generally, Pandora brand products are ordered 2 times a month, with delivery time approximately 2 weeks because the brand owner's production base is in Thailand. Marimekko, Cath Kidston and GANNI brand products are ordered quarterly due to orders from overseas. The transportation time is approximately 4-6 months. When the order period is due, the Merchandise department confirms the order amount with the brand owner, prepares purchase orders (PO) and prepares product distribution plans as well as preparing to distribute products to various branches from the warehouse of the Company when the product arrives in Thailand.

For the procurement of the Cath Kidston brand in Vietnam, TRGV will prepare an annual budget plan including procurement plans for TRC to approve. When ordering products, TRC will approve the order. Then TRGV will confirm the order amount with the brand owner, prepare a PO, and plan to prepare for receiving the products.

Receiving and Distributing Products

When the product arrives at the warehouse, the Warehouse department checks the product condition and actual quantity of products against the purchase order and delivery note/tax invoice. In the case that the product does not conform to the delivery note, a table summarizing the lack/excess will be made and notify the Merchandise department to further coordinate with the brand owner. After receiving the products, the Warehouse department will separate the products into 2 groups: 1) products to be sent to the branch and 2) products stored in the warehouse. Most of the Pandora, Marimekko and GANNI brand products are distributed to various branches except for the products stored for sale through online channels. Cath Kidston brand products are stored in warehouses waiting to be sent out to branches according to sales cycle and stored for sale through online channels. Each type of Cath Kidston product has a different production base and needs to be imported from many countries. Transportation of products to various stores of the Company is done by the transportation vehicles of the Company for the urban zone and by outsourced transport vehicles for transportation to zones outside the city and other provinces.

For the Cath Kidston brand in Vietnam and the Marimekko brand in Singapore, when the products arrive, the warehouse department will check the product condition and actual quantity of products against the purchase order and delivery note/tax invoice. If it is found that the product does not match the delivery note, a table summarizing the lack/excess will be made and notify the Merchandise department to further coordinate with the brand owner. After receiving the products, they will be distributed to branches and warehouses.

Product Management and Inventory Count

The Merchandise department will analyze product sales and inventory levels in order to plan the ordering of regular turnover products in the stores (Replenishment Order). This is to prevent the product level in the store from being lower than the minimum inventory level (Safety Stock) or not having products in the store, which will result in losing the opportunity to sell products. For products released as Collection or Seasonal, generally there will be no replenishment of products because the brand owner has a policy of producing in cycles based on orders collected from distributors in many countries.

The Company has a policy to track the movement of products, both products that circulate quickly and slow moving products to determine suitable action plans, such as transferring products between branches with good sales and branches with slow sales or between regular branches and Outlet branches and organizing various promotional activities. The Company has a policy for Physical Cycle Count for all products at branches. The Retail Audit department will inspect products at every branch at least 3 times per year, at the head office and warehouse at least 1 time per year and have surprise checks at least 2 times per year for branches that are located in Bangkok and surrounding areas. In addition, every year the auditor participates in observing the inventory count in the warehouse and branches of the Company. If the results differ from the counting, an analysis will be done to find the cause to determine future solutions and adjust the inventory balance in the accounting system. For the Cath Kidston brand in Vietnam and for the Marimekko brand in Singapore, there are inventory counts at branches and warehouses every quarter, and every year the auditor will participate in observing the count of inventories in warehouses and branches.

(2) Product Distribution Business Under HARNN Group of Brands

Product Development and Manufacturing

The New Product Development department together with the Strategic Marketing department met together to prepare the Go To Market (GTM) Year Plan, which specifies the details of new product launches. Then, the Product Marketing department will plan the product concept, scent and packaging design of the new product. After that, the New Product Development department will select OEMs who passed the qualification examination (Approved Vendor List) or registered as vendors first for new product manufacturers, to develop products together according to the laid-out concept, produce and test product samples, produce product packaging so that the products can be finished in time with the marketing plan and product placement in store (Visual Merchandising) that was set in advance and actually start selling according to the marketing calendar. Normally, the total time from planning, product

development, product testing, preparation for marketing until product launch takes approximately 6 -12 months, depending on the product type.

The Supply Chain (Supply Planning) department will plan orders for HARNN brand products into 3 categories: 1) products for Corporate and Hospitality (B2B) customers, 2) products for sale to customers in store (Retail), and 3) products for sale via online T-Mall, JD and Douyin in China.

For purchasing of HARNN brand in Japan, Vietnam and in Singapore, HJ, TRGV and TRGS will prepare an annual budget plan including a procurement plan for TRC to approve. Orders from HJ, TRGV and TRGS will be purchased from HG in Thailand. When the product is ordered, TRC will approve the order. After that, HJ, TRGV and TRGS will confirm the order amount with HG and prepare PO and plan for receiving products.

Receiving and Distributing Products

When the products arrive at the warehouse, the Warehouse department inspects the product condition, product packaging and the actual quantity of products with the purchase order and delivery note/tax invoice. If the product does not conform to the delivery note, a table summarizing the lack/excess will be made and notify the Purchasing department in order to further coordinate with the OEM. After receiving the products, the Warehouse department will separate the products into 2 groups: 1) products to be sent to branches according to the Merchandise department's distribution plan and 2) products stored in the warehouse.

For the HARNN brand in Japan, Vietnam and in Singapore, when the products arrive, the warehouse department will check the condition of the products and the actual quantity of the products against the purchase order and delivery note/tax invoice. If the product does not conform to the delivery note, a table summarizing the lack/excess will be made and notify the Merchandise department to further coordinate with the brand owner. After receiving the products, the products will be distributed to branches and warehouses.

Product Management and Inventory Count

The Supply Chain (Supply Planning) department will analyze product sales and inventory levels in order to plan the purchase of products for sale at the retail stores. The duration of the quantity of products for sale is set to not exceed 5 months. The Supply Chain (Supply Planning) department will calculate the items and quantities of products to be ordered every 2 weeks. The Purchasing department will check the minimum order quantity set by the seller before ordering.

In addition, the Company has a policy to track the movement of products and checking the expiration date of the products to determine suitable action plans, such as transferring products between branches that sell well and branches that sell slowly, and organizing various promotional activities. The Company has a policy for Physical Cycle Count for all products at branches. The Retail Audit department will inspect products at every branch at least 3 times per year, and have surprise checks at least 2 times per year for branches that are located in Bangkok and surrounding areas. In addition, every year the auditor will participate in observing the inventory count in the warehouses and branches of the Company. If a result differs from the count, an analysis will be done to find the cause in order to determine future solutions and adjust the inventory balance in the accounting system. For the HARNN brand in Japan, Vietnam and in Singapore, there are inventory count at branches and warehouses 2 times a year and every year the auditor will participate in observing the count of inventories in warehouses and branches.

(3) Spa Service Business

The spa business operation of the Company is divided into 2 types: 1) spa shops managed by the Company and 2) spa franchise shops. For spa shops managed by the Company, the spa shop staff will prepare a list of product names and quantities to be withdrawn through the Retail Operations department and send to the Warehouse department. After the product is delivered, the spa shop staff will count the products together with the Warehouse department when receiving the products. Every time after providing spa services, the spa shop staff will record the items that customers used by keying in the package code into the POS system.

For franchised spa shops, the Company will provide support to franchisees starting from coordinating the design and decoration of the spa area with the main designer of the franchisee, employee training, uniform design for employees used in spas, ordering products from manufacturers and marketing expenses are borne by the franchisee. The Company sends a Master Trainer to train franchisees at least 3 weeks before opening a store, as well as having an Audit Quality inspection once a quarter. The inspection topics cover everything from welcoming customers when they arrive at the store, providing treatment services and saying goodbye to customers after providing service, etc.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the Company had main assets used in business operations, which had book value after deduction of depreciation and various impairment reserves as shown in the consolidated financial statements of the Company, equivalent to 815.65 million Baht, with the following details:

ivalent to 684.16 million Baht, with the following details:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Leasehold Improvements and Equipment	219.88	Owned under lease agreement	No obligation	<p>The details can be summarized as follows:</p> <p>Leasehold improvements – Ownership characteristics under lease agreements, with a net book value of 123.43 million Baht.</p> <p>Furniture, fixtures, and office equipment – Ownership characteristics comprising both owned assets and assets under lease agreements, with a net book value of THB 94.72 million Baht.</p> <p>Assets under installation – Ownership characteristics as owned assets, with a net book value of THB 1.73 million Baht.</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Right-of-use Assets	394.79	Leasehold rights	No obligation	<p>The details can be summarized as follows:</p> <p>Leased space in buildings – The Group leases space to be used as branch locations. The rental payments are determined on a monthly basis at the rates specified in the agreements, totaling 381.56 million Baht.</p> <p>Leased office space – The Group leases space to be used as office premises. The rental payments are determined on a monthly basis at the rates specified in the agreements, totaling 13.23 million Baht.</p>
Intangible Asset	200.98	Owned	No obligation	-

Core intangible assets

As of December 31, 2025, the Group has intangible assets consisting of trademarks and computer software, with details as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Trade name (million baht)	Trademark	160.60	Right of use trademarks
Computer software (million baht)	Software	40.38	Software used for business operations

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 businesses that align with its objectives, vision, and strategic growth plan, enhancing growth and competitiveness for the company, its subsidiaries, and/or its affiliates (the "Group"). In considering investments, the Company conducts feasibility analyses and assesses potential and risk factors associated with the investment through an appropriate investment analysis process. Such investments must receive approval and/or authorization from the Executive Committee, the Board of Directors, and/or the shareholders' meeting of the company, as applicable. Additionally, all investment approvals must comply with the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand ("SET")

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

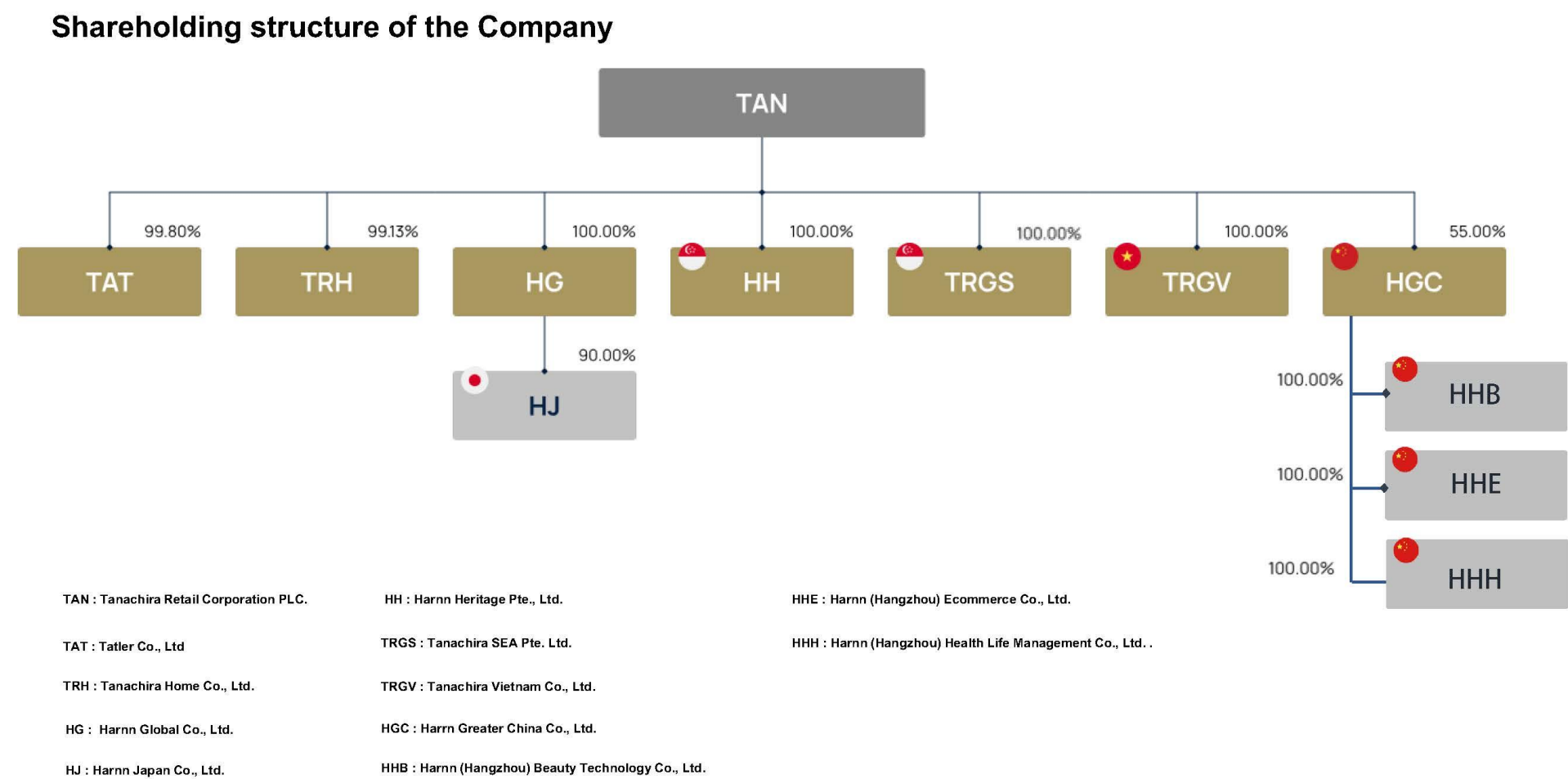
Policy on operational organization within the group of companies

The Company and its subsidiaries operate within a clear and systematic structure to enhance efficiency in resource management and promote sustainable growth. Therefore, policies and guidelines have been established to delineate the operations of each company within the group, ensuring alignment with their respective goals, roles, and responsibilities. The Company is responsible for setting policies, strategies, and overseeing the operations of its subsidiaries. The subsidiaries, in turn, comply with the Company's guidelines and operate within their assigned scope.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Tanachira Home Co., Ltd.	Tanachira Retail Corporation Public Company Limited	99.13%	99.13%
Tatler Co., Ltd.	Tanachira Retail Corporation Public Company Limited	99.80%	99.80%
Harnn Global Co., Ltd.	Tanachira Retail Corporation Public Company Limited	100.00%	100.00%
Harnn Heritage Pte., Ltd.	Tanachira Retail Corporation Public Company Limited	100.00%	100.00%
Tanachira Vietnam Co., Ltd.	Tanachira Retail Corporation Public Company Limited	100.00%	100.00%
Harnn Japan Co., Ltd.	Tanachira Retail Corporation Public Company Limited	90.00%	90.00%
Tanachira SEA Pte. Ltd.	Tanachira Retail Corporation Public Company Limited	100.00%	100.00%
Harnn Greater China Co., Ltd.	Tanachira Retail Corporation Public Company Limited	55.00%	55.00%
Harnn (Hangzhou) Beauty Technology Company Limited	Tanachira Retail Corporation Public Company Limited	55.00%	55.00%
Harnn (Hangzhou) Ecommerce Company Limited	Tanachira Retail Corporation Public Company Limited	55.00%	55.00%
Harnn (Hangzhou) Health Life Management Co., Ltd.	Tanachira Retail Corporation Public Company Limited	55.00%	55.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Tanachira Home Co., Ltd. 999/9 The Office at Central World, Room OFMH2807 and OFMH 2812, Floor 28, Rama I Road, Patumwan Sub-district, Patumwan Bangkok 10330 Telephone : 02-264-5081 Facsimile number : -	Import and distribute products under the Marimekko brand in Thailand.	Common shares	158,600	160,000
Tatler Co., Ltd. 999/9 The Office at Central World, Room OFMH2807 and OFMH 2812, Floor 28, Rama I Road, Patumwan Sub-district, Patumwan District Bangkok 10330 Telephone : 0-2264-5081 Facsimile number : -	Import and distribute products under the Cath Kidston in Thailand.	Common shares	499,400	500,000
Harnn Global Co., Ltd. 999/9 The Office at Central World, Room OFMH2807 and OFMH 2812, Floor 28, Rama I Road, Patumwan Sub-district, Patumwan District Bangkok 10330 Telephone : 0-2264-5081 Facsimile number : -	Produce and sell products and provide spa services under the HARNN group of brands in domestic and international.	Common shares	499,998	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Harnn Heritage Pte., Ltd. 80 Marine Parade Road, #16-09 Parkway Parade, Singapore Telephone : - Facsimile number : -	Trademark licensor to HG	Common shares	10	10
Tanachira Vietnam Co., Ltd. L18-11-13, 18th floor, Vincom Center Tower, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. Telephone : - Facsimile number : -	Import and distribute Cath Kidston and HARNN products in Vietnam.	Common shares	0	0
Harnn Japan Co., Ltd. Shinjuku 6-7-22, Shinjuku-ku, Tokyo, Japan Telephone : - Facsimile number : -	Produce and distribute products under the HARNN group of brands in Japan	Common shares	900	1,000
Tanachira SEA Pte. Ltd. 80 Marine Parade Road, #16-09 Parkway Parade, Singapore Telephone : - Facsimile number : -	Distributing Marimekko and HARNN brand products in Singapore	Common shares	400,000	400,000
Harnn Greater China Co., Ltd. Suites 3701-3710, 37/F, Jardine House, 1 Connaught Place, Central, Hong Kong. Telephone : - Facsimile number : -	Investment and holding shares in operating companies	Common shares	55,000	100,000
Harnn (Hangzhou) Beauty Technology Company Limited Hangzhou, China Telephone : - Facsimile number : -	Wholesaling of body care, skin care and home ambience products	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Harnn (Hangzhou) Ecommerce Company Limited Hangzhou, China Telephone : - Facsimile number : -	Online distribution of body care, skin care and home ambience products	Common shares	0	0
Harnn (Hangzhou) Health Life Management Co., Ltd. Hangzhou, China Telephone : - Facsimile number : -	Managing HARNN-branded retail stores and spas, overseeing the franchise business network.	Common shares	0	0

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

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

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

1.3.4 Shareholders

List of major shareholders

The ten largest shareholders whose names appear in the shareholders' registration as of December 31, 2025 are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. TANAPONG CHIRAPANIDCHAKUL	223,516,700	74.50
2. SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	23,980,200	7.99
3. MR. KACHEN BENJAKUL	6,342,200	2.11
4. MR. AKAPOP AREEWONG	5,397,800	1.79
5. MISS SUPASSORN JAOVISIDHA	2,423,600	0.80
6. MR. THANAWIN SITTICHAIWISIT	2,115,700	0.70
7. MR. SAMANARONG CHIRAPANIDCHAKUL	1,322,300	0.44
8. MR. SAKCHAI MALEEMONGKOL	1,271,100	0.42
9. MR. THANIN TIKAPHICHAT	1,000,100	0.33
10. MR. WISUT LERTVIRIYASAK	903,400	0.30

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) : 300,000,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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)

Thai NVDR Company Limited is a company that issues non-voting depository receipts (NVDRs) to both Thai and foreign investors. NVDR shareholders are entitled to the same economic benefits as those who invest in a company's stock; however, NVDR shareholders do not have voting rights at shareholders' meetings. Shareholding by Thai NVDR Company Limited (NVDR) as of December 31, 2025 as follows:

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

Number of shares (Share) : 167,136

Calculated as a percentage (%) : 0.05

The impacts on the voting rights of the shareholders

The ordinary shares held by Thai NVDR will not be able to exercise voting rights in the shareholder's meeting except in the case of exercising voting rights to vote on the delisting of shares from the Stock Exchange of Thailand (Delist). Therefore, the number of shares with voting rights of the Company will decrease which will cause the voting rights of other shareholders to increase naturally. Other shareholders and investors can check the number of shares held by Thai NVDR from the website of the SET for the benefit of further voting.

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 of paying dividends at a rate of not less than 40% of the net profit according to the consolidated financial statements after deducting corporate income tax and allocations for various types of reserves as required by law and as determined by the Company each year. The dividend payment rate may vary from what is set, depending on the company's operational results, financial position, liquidity, the need for investment, additional investments, business expansion, reserving funds for debt repayment or working capital within the company, conditions and limitations specified in loan agreements, and other related factors in management as deemed appropriate by the company's board of directors and/or shareholders.

The mentioned dividend payment will not exceed the retained earnings as shown in the Company's separate financial statements and in accordance with relevant laws. When the Board of Directors has resolved to approve the payment of annual dividends, it must be presented to the Company's shareholder meeting to consider for approval. Except for the payment of interim dividends which the Board of Directors has the authority to approve the payment of interim dividends from time to time when there is enough profit to do so. This must be reported to the shareholder meeting at the next shareholder meeting of the company.

The dividend policy of subsidiaries

The subsidiary will pay dividends at a rate of not less than 40% of net profits according to the separate financial statements after deducting taxes and allocation of various types of reserves as specified by law and the subsidiary company each year. The dividend payment rate may vary according to operating results, financial status, liquidity, investment needs, additional investment, business expansion, reserving funds for debt repayment or as working capital within the company, conditions and limitations as specified in the loan contract and other related factors.

The subsidiary's board of directors may consider paying the subsidiary's annual dividend. This must be approved by the shareholder meeting of the subsidiary company. Except for the payment of interim dividends, which the subsidiary's board of directors has the authority to approve the payment of dividends from time to time when it is considered that the subsidiary has sufficient profits to do so. Then the board of directors will report to the shareholder meeting of the subsidiary company at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	-53.7400	2.0900	0.8400	0.4300	0.1500
Dividend per share (baht : share)	0.0000	3.3800	0.2000	0.3300	0.2700
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	3.3800	0.2000	0.3300	0.2700
Dividend payout ratio compared to net profit (%)	0.00	161.68	83.33	76.74	180.00

Remark : ⁽¹⁾ The Annual General Meeting of Shareholders for year 2023, on March 30, 2023 has resolved to change the par value of the Company's ordinary shares from 100.0 baht per share to 1.0 baht per share.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes enterprise risk management as a key foundation for achieving its business objectives and fostering sustainable growth. Effective risk management enables the Company to make informed decisions, mitigate negative impacts, and capitalize on opportunities for increased returns. The Company has established a corporate risk management policy that provides a framework aligned with good corporate governance principles. This policy ensures that the Company's management and business operations effectively achieve their defined objectives and goals. The risk management policy is as follows:

- The Company conducts its business within acceptable risk levels to achieve its objectives and meet stakeholder expectations. Risk management is an integral part of the annual business planning process, daily operations, decision-making, and project management.
- All executives and employees of the Company are risk owners who have the responsibility to identify and assess the risks of their respective departments, as well as to define appropriate measures to manage risks.
- Risks that affect the achievement of the company's objectives must be addressed as follows:
 - Identify risks in a timely manner.
 - Assess the likelihood of risks occurring and the impact if such events occur.
 - Manage risks in accordance with the established risk management guidelines, taking into account the associated costs and benefits of such risk management.
 - Monitor to ensure that the Company's risks are properly managed.

Risk Governance Structure

Board of Directors Responsible for overseeing the Group's policies and understanding the risks that could have a serious impact on the company to ensure that appropriate actions are taken to manage those risks.

Risk Management Committee Responsible for considering and approving risk management policies and frameworks, monitoring risk assessments, approving risk management plans, and reporting to the Board of Directors.

Risk Management Working Group Responsible for monitoring risk management by risk owners and consolidating risk information from each department to report to the Risk Management Committee.

Risk Management Process

The Company has established a risk management process to ensure that the steps and methods of risk management are systematic and consistent throughout the organization. It has clearly defined its business strategies and objectives to be in line with risk assessment and the company's risk appetite. The Company has identified four types of risk as follows:

1. Strategic Risk Risks associated with inappropriate strategic planning, business planning, and implementation. In addition, strategic risks include changes in external and internal factors that affect the formulation of strategies or operations to achieve the organization's key objectives, goals, and operational guidelines.

2. Operational Risk Risks related to the execution of processes and activities within the organization, including those associated with information technology and knowledge management, which are essential for achieving operational objectives. Operational risks can impact the efficiency of work processes and the overall achievement of the organization's goals.

3. **Financial Risk** Risks related to financial management that may arise from internal factors, such as liquidity management, credit management, and investment management, or external factors, such as fluctuations in interest rates, exchange rates, or counterparty default. These risks can impact operations and potentially cause financial damage to the organization.

4. **Compliance Risk** Risks arising from non-compliance with relevant regulations set by authorities such as the Securities and Exchange Commission, as well as various laws governing the business operations of the Stock Exchange Group. This also includes risks associated with failing to adhere to the policies and operating procedures established by the Stock Exchange of Thailand. If this risk materializes, it could negatively impact the organization's reputation and overall image.

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 from competition

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The fashion lifestyle retail business is a highly competitive business, both from current domestic and international competitors and new ones that may exist in the future; both having a storefront and selling through online channels such as (1) Swarovski brand, which sells premium jewelry products at accessible prices (Affordable Premium Jewelry) and is a close competitor to Pandora brand, (2) Kate Spade, Marc Jacobs and Michael Kors brands, which sell premium handbags and apparel products and are close competitors to the Marimekko brand, (3) Anello, Kipling, Kloset & Etcetera brands, which sell affordable premium handbags and are close competitors to Cath Kidston brand, (4) Erb, KarmaKamet, Panpuri, Thann, Yugen brands, which sell Premium Beauty & Wellness Spa Products and Spa Services and are

close competitors to the HARNN brand etc. Most of the competition are in the form of presenting the uniqueness of products and services, building Brand Loyalty, expansion of business by opening new branches to increase market share and adjustment to support the changing behavior of consumers such as adding online distribution channels (E-Commerce) and organizing marketing activities to be in line with the situation including using channels to communicate with target customers through both online and offline channels. Some competitors may have financial resources, distribution channels, availability of other resources that resulted in lower competitive costs than the Company or could adapt to market needs or consumer behavior better than the Company.

Although new competitors could easily enter the business but creating brand awareness, building a strong customer base in the long term and increasing branch sales would not be that easy. The Company emphasizes on building brand awareness by stressing the communication of the concept and identity of each brand, developing a well-known brand, recognizing of brand values, connecting product brands to suit the way of life of Thai people in their daily life and building a strong customer base to build brand trust and loyalty. In the past, the Company had been very successful in introducing leading international brands in Thailand, such as Pandora, Marimekko, Cath Kidston, GANNI, as well as HARNN brand that the Company owned.

In addition, with quality products, successful marketing and efficient management, product brands owned by the Company such as HARNN has greatly increased in popularity over the past which may lead to counterfeit products that are similar in appearance including products that imitate the ideas of the Company and causing consumers to think that those products belonged to the Company. Low quality counterfeit products could cause side effects to consumers when using the product.

Nevertheless, while entry into the business may be relatively accessible, building brand awareness, developing a strong long-term customer base, and cultivating brand loyalty require considerable time and expertise. The Company therefore places significant emphasis on communicating the unique identity of each brand, continuously enhancing product quality, and effectively managing the overall customer experience.

Risk-related consequences

The factors mentioned above may cause the Company lower income than expected or higher expenses in marketing, advertising, and sales promotion activities in order to retain its customer base. In addition, the distribution of

counterfeit products may adversely affect the brand image and credibility. If consumers misunderstand or receive products that do not meet standards, it may affect consumer confidence in the long term and may also cause damage to the reputation and business value of the Company.

Risk management measures

The Company is aware of the importance on the development and maintenance of strong brands through stringent product quality control, effective customer experience management, and the continuous enhancement of brand loyalty. In relation to the risk of counterfeit products, the Company has undertaken the comprehensive registration of trademarks and related intellectual property rights. The Company also continuously monitors and surveils potential infringements across various distribution channels, particularly online platforms, and takes legal action against infringers when such violations are identified. These measures are implemented to protect the brand image, ensure consumer safety, and preserve the Company's long-term competitiveness.

Risk 2 Risk of Liquidity Shortages in Business Operations

Related risk topics : Financial Risk

- Income volatility
- Other : Insufficient cash flow management /
Financial obligations

Risk characteristics

The lifestyle fashion retail business is a capital-intensive sector, requiring substantial working capital for product procurement, inventory holding, rental expenses, operating costs, and marketing expenditures. At the same time, the business's revenue is subject to fluctuations due to economic conditions, consumer purchasing power, and seasonal demand. If the Company is unable to manage cash inflows and outflows in alignment with its financial obligations and expenditure commitments, it may face liquidity risks in its operations. In addition, the Company may encounter risks arising from slower sales, extended inventory turnover, trade credit granted to business partners, or investments in branch expansion and new business development, which could result in insufficient cash inflows in the short term. Meanwhile, fixed costs, such as rent, employee salaries, logistics expenses, and debt servicing obligations, may remain high, potentially affecting the Company's ability to maintain adequate liquidity. Effective liquidity management is therefore critical to the continuity of business operations. Failure to appropriately manage cash, working capital, and funding sources may adversely affect the Company's ability to execute business plans, invest in growth, meet debt obligations, and maintain stakeholder confidence in the long term. The Company therefore places emphasis on cash flow planning, expense control, inventory management, and securing adequate funding to mitigate volatility and reduce the risk of operational liquidity shortages.

Risk-related consequences

Consequently, these risks may impede the Company's ability to manage cash flows effectively, potentially causing operational activities to deviate from planned objectives. Such deviations may manifest as delays in the settlement of trade payables, rental obligations, or other financial commitments. In addition, it may become necessary to defer or scale back strategic investments, branch expansions, and marketing initiatives that are essential for future revenue generation. These constraints could adversely affect the Company's competitive position and long-term growth prospects.

Risk management measures

The Company prioritizes prudent liquidity and working capital management, including the preparation of short- and medium-term cash flow forecasts to closely monitor and anticipate cash positions. It also implements expense control and management measures that are aligned with prevailing business conditions and revenue levels.

Risk 3 Risk from obtaining commercial space for use as branch location

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company focuses on expanding the branch network to cover major provinces and tourist attractions and needs to procure suitable commercial space for future branch expansion. Therefore, the Company is at risk from getting commercial space with an appropriate location to reach the customer base and/or the risk of higher-than-expected costs of acquiring or leasing commercial space.

Risk-related consequences

The Company may incur higher-than-expected investment or rental expenses, experience delays in opening new branches compared to the planned schedule, or be unable to expand new branches according to the business plan.

Risk management measures

The Company's Business Development Department will proceed to procure commercial space that is appropriate and consistent with the Company's annual strategy. The Company maintains good relationships with many commercial space owners including leading shopping centers and department stores in important strategic locations and covering all regions. In addition, the Company also has online product distribution channels (E-Commerce) to increase access to products for customer groups.

Risk 4 Risk from fluctuation of business operations according to festivity and seasonality

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The revenue of the Company may fluctuate according to festivals and seasons because some customers will buy products according to festivals and seasons. Normally, the demand for the products of the Company increases during the 4th quarter of every year, which is a time when there are a lot of purchases and a high number of tourists. Some customers may purchase products as gifts for Christmas and New Year's Day. The 1st quarter of every year will still be a time of high purchasing and tourist numbers and various festivals such as Chinese New Year, Valentine's Day and Children's Day, which customers purchase products as gifts and exchange souvenirs

Risk-related consequences

The Company has higher revenue, profits and cash flow from operations during the 4th and 1st quarters than other periods of the year.

Risk management measures

The Company manages by launching promotional and marketing activities including releasing new product collections so that income does not fluctuate much each quarter. However, investors should be aware that the quarterly operating results may not reflect the full year's operating results. This is a result of the seasonal fluctuations mentioned above

Risk 5 Risk from product loss

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Operating results of the Company depend on not only the ability to make money from selling products, but also the ability to control costs and expenses. The Company pays great attention and is extremely careful about lost goods. Because some products are in small pieces and have a high value, there is a risk of product loss, which may occur for many reasons including corruption or fraud of employees and customers. The Company has set criteria for the acceptable value of lost products for each product brand. In case the value of lost merchandise exceeds the specified criteria, the Company will consider disciplinary action or deduct the value of lost merchandise from employees.

Risk-related consequences

If the above situation occurred, it could negatively impact on the business, performance and financial status of the Company.

Risk management measures

To deal with such risks, the Company has planned and organized measures to prevent product loss within the branches and warehouses. The measures that the Company put in place include:

- Assign branch employees to count products when products are delivered from the warehouse to the branch store.
- Installation of closed-circuit television.
- Assign employees to check customer products against receipts.
- Require cashiers to scan barcodes for each product item.
- Inventory counts at branches and warehouses are conducted by the Retail Audit Department. These include scheduled counts performed three times per year, involving physical counts reconciled with data recorded in the POS system for each branch as of the counting date, as well as surprise inspections.
- Setting punishment measures for offenders, such as suspension from work or dismissal in case of an employee and impose a fine or legal proceedings in case of an employee or customer.

Risk 6 Risk of Non-Compliance with Laws and Regulations

Related risk topics : Compliance Risk

- Other : Non-compliance with laws and violations of regulatory requirements

Risk characteristics

The Company operates its business under a wide range of applicable laws, regulations, and requirements, including, but not limited to, public limited company law, tax law, labor law, consumer protection law, advertising law, and requirements imposed by relevant regulatory authorities. Failure by the Company or its employees to fully comply with such laws and requirements may result in legal or regulatory violations, whether unintentionally or due to deficiencies in internal control processes.

In addition, changes in laws and regulations, as well as the increasing complexity of business operations across multiple

channels, including physical stores and online platforms, may heighten the risk of misinterpretation or non-compliant practices if there is no continuous monitoring and timely updating of operational guidelines.

Risk-related consequences

Violations of laws and regulations may result in legal penalties imposed on the Company, including fines, license revocation, or legal proceedings. Such violations may also adversely affect the Company's reputation, credibility, and the confidence of shareholders, customers, business partners, and regulatory authorities, which could, in turn, impact its operating performance and long-term business sustainability.

Risk management measures

The Company places significant emphasis on good corporate governance and compliance with applicable laws and regulations. It has established clear policies, procedures, and internal control frameworks, while continuously monitoring changes in legal and regulatory requirements to ensure that its operational processes remain up to date and fully aligned.

In addition, the Company conducts regular training and ongoing communication to ensure that employees clearly understand their roles and responsibilities in relation to legal and regulatory compliance. Compliance is further monitored and evaluated through robust internal control mechanisms and independent audits, thereby ensuring that business operations are conducted accurately, transparently, and in full accordance with relevant requirements.

Risk 7 Risk from Relying on Key Executives and Talented Employees

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The success of the Company depends on knowledge, understanding and experience in the industry and business operations and continuity of work for senior executives and personnel with the Company. However, the Company is in the process of recruiting additional senior executives and personnel with knowledge, understanding and experience in the industry to support the growth and expansion of the business.

Risk-related consequences

If the Company lose important executives, or unable to attract and retain key executives with knowledge and ability to continue working with the Company, or unable to find replacement or additional personnel within a reasonable time in the event of changes, this could have a significant negative impact on the business, performance and financial status of the Company.

Risk management measures

The Company is aware of the importance of motivating and retaining its human resources and has created a personnel development policy to promote the development of abilities and work skills appropriate to duties, responsibilities and in accordance with the career path of personnel. This includes setting compensation that is appropriate to each person's knowledge and abilities and compare with other operators. Moreover, the Company has created a succession policy and succession plan to plan the strategic workforce in order to set up a system to prepare to replace lost personnel so that the Company has sufficient personnel in line with the operating plans.

Risk 8 Risk from Increasing Product Costs

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Other : Cost of Goods Volatility

Risk characteristics

Product costs are the main operating costs of the Company. Changes in product costs may have a direct and significant effect on the Company's operating results. The cost of products may fluctuate and depend on factors beyond the control of the Company such as economic conditions, demand and supply of products or main raw materials, shipping cost, inflation and foreign currency exchange rates, etc. Sometimes the Company may not be able to adjust the product selling price according to the increased costs for the entire amount or adjust the selling price immediately because the price increase depends on market conditions, competition conditions and standards of the manufacturer and/or product distributors. In addition, brand owners may increase product selling prices, which may affect the sales of that product.

Risk-related consequences

The Company may therefore have risks related to the cost of procuring products and the value of inventory, which may affect the business, performance and financial status of the Company. However, product costs for brands distributed by the Company had no significant increase. The main changes were from exchange rates and the collection of products, which normally had different product costs. For product costs of brands owned by the Company, there was no significant increase.

Risk management measures

The Company monitors exchange rates every month and arranges for a quarterly review of the calculation of product costs that may be affected by exchange rates. When calculating the selling price of the Company's products, allowance is always made for exchange rate fluctuations. As most of the products are imported, to reduce the risk from exchange rate fluctuation, the Company set a policy of exchange rate matching. The costs of imported products are converted into Thai Baht as soon as the Company is obligated to pay for the products to keep product costs constant. Moreover, the Company does plan for purchasing products from manufacturers and/ or product distributors according to the annual operating plan. Thus, making it possible to purchase appropriate quantities of goods with good trading conditions.

Risk 9 Reputation, Brand Image, and Service Quality Risk

Related risk topics : Operational Risk

- Other : Brand Image / Product Quality / Service Standards / Complaint Management

Risk characteristics

The retail business of lifestyle products, fashion, and wellness products relies significantly on brand image, product quality, and service experience as key factors in creating differentiation and fostering customer loyalty. If product quality does not meet established standards, if there are deficiencies in quality control within production or distribution processes, or if employee service delivery is inconsistent with brand standards, this may result in customer dissatisfaction and adversely affect confidence in the Company's brands.

In addition, the expansion of distribution channels across both physical stores and online platforms, as well as

communication through social media, has increased the speed and scale at which customer complaints or negative experiences can be disseminated. If the Company is unable to effectively manage complaints or situations that may impact its reputation, this could lead to widespread criticism, thereby affecting the brand image and credibility of the Company in the long term.

Furthermore, the sale of counterfeit or substandard products that resemble those of the Company may cause consumer misunderstanding regarding product quality and negatively impact the brand image, even though the Company is not directly involved.

Risk-related consequences

As a result of the aforementioned risks, the Company may experience a loss of confidence among customers and stakeholders, which could lead to declines in sales and market share. The Company may also incur additional costs associated with brand rehabilitation, positive public relations efforts, and the implementation of corrective measures in response to complaints. Furthermore, reputational damage may adversely affect brand value, the Company's ability to expand its business, and its long-term competitiveness.

Risk management measures

The Company prioritizes maintaining high standards for products and services by establishing clear service protocols and standards. Regular employee training is conducted to ensure that service delivery consistently aligns with the specific brand identity of each business unit.

Furthermore, the Company has implemented a systematic grievance mechanism to facilitate prompt and appropriate resolutions to customer complaints. This includes the proactive monitoring of online feedback to mitigate reputational risks effectively. To safeguard brand value and long-term reputation, the Company also emphasizes the registration and protection of intellectual property, thereby reducing risks associated with counterfeit products.

Risk 10 Information Technology System Disruption Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk
- Other : Disruptions to POS and ERP system

continuity / Data loss or damage

Risk characteristics

The Company operates through several critical information technology frameworks, including Point of Sale (POS), Enterprise Resource Planning (ERP), inventory management, and accounting and financial systems, as well as e-commerce platforms. These systems play a pivotal role in sales transactions, inventory control, financial processing, and business intelligence analytics.

Any malfunction, disruption, or operational failure of these IT systems whether resulting from system errors, network hardware malfunctions, third-party service provider failures, cyber threats, or other unforeseen contingencies may impede the Company's ability to maintain continuous operations.

Furthermore, risks associated with data security and cyberattacks could lead to the unauthorized leakage, loss, or alteration of sensitive customer information, financial records, or corporate strategic data. Such incidents may significantly compromise the confidence of both customers and key stakeholders.

Risk-related consequences

These risks could impair the Company's ability to process sales transactions, maintain accurate data records, and manage inventory in a timely and reliable manner. Such disruptions may lead to revenue losses, reduced customer satisfaction, and additional costs associated with system restoration and business continuity measures. Furthermore, in the event of a data breach, the Company may be subject to liabilities under applicable laws and regulations, including potential penalties or fines. Such incidents could also adversely affect the Company's brand image and corporate reputation, thereby undermining stakeholder confidence and impacting long-term business performance.

Risk management measures

The Company prioritizes the management of information technology security by implementing rigorous access control protocols and ensuring systematic data backup procedures.

Furthermore, the Company has deployed advanced cyber-threat protection systems, alongside continuous software and system updates. Periodic IT risk assessments are conducted to safeguard systemic stability, ensure data integrity, and maintain the continued confidence of the Company's customers and stakeholders.

Risk 11 Climate change risks affecting the organization

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The Company recognizes the importance of climate change, which may directly and indirectly impact business operations, both strategically and operationally. The Company has conducted a risk assessment in two main dimensions: Physical Risk and Transitional Risk, to identify potential impacts and develop response strategies. These efforts aim to ensure business continuity and minimize disruptions caused by climate-related risks.

Risk-related consequences

The aforementioned risks may result in operational disruptions, potentially preventing the Company from maintaining normal branch operations in certain areas. Such circumstances could lead to escalating energy, logistics, and raw material costs, as well as significant supply chain delays. Furthermore, the Company may be required to undertake additional capital expenditure to upgrade facilities, systems, and operational processes to align with increasingly stringent environmental regulations.

In addition, the Company may face mounting pressure from investors and stakeholders regarding its climate-related risk management strategies. In the long term, a failure to effectively mitigate these risks could adversely impact the Company's competitive advantage, corporate image, and overall business sustainability.

Risk management measures

The Company recognizes the risks associated with climate change, encompassing both physical and transition dimensions, and has consequently integrated these considerations into its enterprise risk management framework. Through the continuous monitoring of climatic conditions and environmental regulatory trends, the Company systematically assesses potential impacts on its operations across diverse regions. Furthermore, the Company prioritizes energy efficiency within its branches, reviews supply chain management strategies to minimize vulnerability to disruptions, and evaluates measures to enhance operational resilience. These initiatives are designed to ensure the Company's adaptive capacity and strategic alignment with long-term sustainable development objectives.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from being controlled by major shareholder in the shareholders' meeting

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of 31st December 2025 Mr. Tanapong Chirapanidchakul directly and indirectly holds approximately 74.5 percent of all issued and sold shares ("major shareholder") Despite the fact that the major shareholder has no intention of taking over the business, such a person may consider exercising the rights as a major shareholder of the Company. Major shareholders would be able to control the Company and the Company's business. This includes nominating individuals for appointment as directors, determining the dividend payment period and the amount of dividends, issuing of new securities, or any other approval that requires at least three-quarters of the votes of the Company's shareholders. Major shareholder may exercise his voting rights and take actions that may conflict and be inconsistent with the best interests of other shareholders. Therefore, other shareholders may not be able to gather votes to oppose matters presented by the major shareholder.

Risk-related consequences

Other shareholders of the company are at risk of not being able to gather votes to check and balance the matters that the major shareholder proposes to the meeting for consideration.

Risk management measures

The Company's management structure, the scope of authority and duties are clearly defined, making the company transparent in its management and having a system that can be verified. Moreover, the Company's Board of Directors consists of a total of 9 directors, including 6 independent directors, which is more than one-third of the total number of directors. There is also an independent director as chairman of the board and 3 independent directors who serve as members of the audit committee to perform the duty of inspecting the operations of the committee, and a corporate governance committee. Furthermore, the Company has arranged a policy for entering into related party transactions, conflict of interest prevention policy which stipulates that stakeholders will not have the right to vote in the agenda related to such item as well as good corporate governance policy to make decisions on the business activities that are for the highest benefit of the Company and shareholders of the Company.

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

The Company is dedicated to conducting business based on good corporate governance, with the ultimate goal of organizational sustainability. This is achieved by fostering confidence among stakeholders through transparent and efficient operations. The Board of Directors, executives, and employees are tasked with supporting, promoting, and implementing works in alignment with the sustainable development policy as follows:

1. Creating Economic Value through High Product Quality and Corporate Governance Principles

The Company is committed to creating value for the business, not only focusing on profit growth but also emphasizes transparent, ethical business operations that are auditable under good governance principles. The Company also implements risk management concurrent with the delivery of high-quality products which has the production processes that concern on environmental management through products that are both high-quality and customer friendly, as well as environment and communities.

2. Participation in the Corporate Social Responsibility

The Company conducts its business with integrity and is firmly committed to social responsibility, as outlined in the Corporate Social Responsibility Policy. Relevant information and details related to Corporate Social Responsibility will be disclosed in Attachment 5, “Policy and Practices for Corporate Governance – Full Version, and the Business Ethics and Code of Conduct - Prepared by the Company”.

3. High-Quality Personnel

Employees are the main driving factor to the business, and the Company places a high priority on developing human resources through training, skill development, and knowledge enhancement. This is aimed at enhancing competitiveness, keeping up with changing circumstances, and maintaining a steadfast commitment to labor practices and human rights. Simultaneously, there is a commitment to fostering good relationships between the Board of Directors, executives, and employees, to promote an organization that values sharing and works towards achieving its goals.

4. Environmental Stewardship and Sustainability

The Company operates its business with a consciousness and prioritizes the conservation of natural resources and efficient resources utilization. This includes product design and the selection of eco-friendly packaging materials. Additionally, the Company supports activities that promote environmental sustainability and conservation of natural resources. The Company instills a sense of awareness in their personnel regarding the appreciation use of resources, ensuring efficiency and maximizing benefits while maintaining a commitment to environmental preservation, growth, and sustainable coexistence.

Reference link for sustainability policy : <https://www.tanachira.co.th/storage/document/governance/sustainability-development-policy-th.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability strategies and goals that encompass all stakeholders while creating value for society, the environment, and the overall economy under this strategy. The Company has defined a clear sustainability framework known as 3P: PLANET (Environment) PEOPLE (Society) PROSPERITY & WEALTH (Corporate Governance);

1. PLANET: Environmental Responsibility

Sustainable Packaging: The Company has expanded the HARNN Upcycle / Recycle Packaging Program by increasing the proportion of recycled and biodegradable materials. The HARNN brand remains committed to continuously advancing its sustainability policy, as well as its social and environmental responsibilities, with the objective of creating a sustained positive impact on the environment and communities. This initiative is implemented under the concept of environmental stewardship and the promotion of recycled materials through the development of HARNN Home Fragrance Spray and HARNN Sleeping Pillow Mist. Both products utilize packaging made from 100% post-consumer recycled (PCR) plastic, which has been carefully selected and safely processed. With a bottle weight of only 12 grams, this approach contributes to reducing the consumption of virgin resources and minimizing plastic waste in a tangible manner, equivalent to recycling approximately 0.67 plastic bottles per unit.



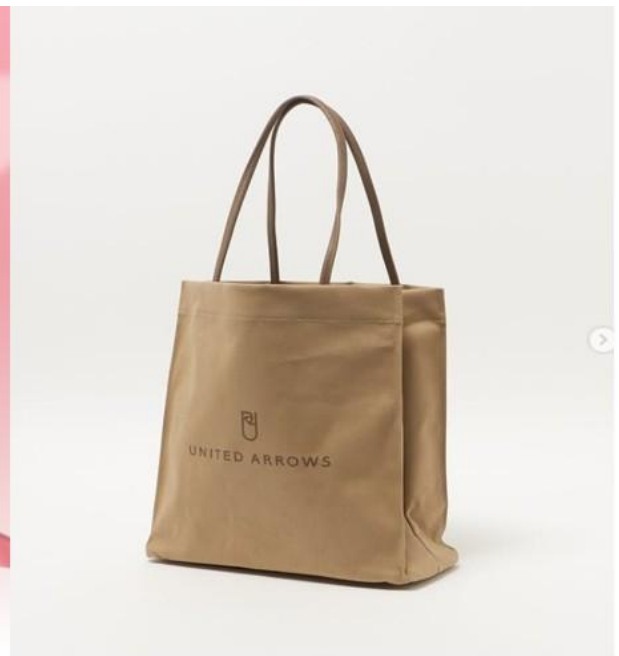
In addition, HARNN offers refill products in the Body Wash category to reduce the use of single-use plastic bottles, while continuously striving to develop packaging made from 100% recycled materials.



In addition, HARNN demonstrates a strong commitment to creative and sustainable packaging design through the concept “Soulful Celebration: Metamorphosis of Scent.” This initiative incorporates high-quality genuine leather scraps from furniture production by Lasanya as a component of the cord used in the Aromatic Charm product, thereby revitalizing waste materials, creating new value, and promoting creative craftsmanship.

This extends to the use of packaging made from 30% post-consumer recycled (PCR) plastic, which contributes to reducing the use of virgin resources and minimizing plastic waste in a tangible manner. Use of environmentally friendly materials in promotional media: The Company produced 700 annual planners as gifts with purchase (GWP) for customers, integrating the concept of environmental impact reduction throughout the production process. In terms of production, the Company selected environmentally friendly materials, including Green Ocean paper, soy-based ink, and production processes that emphasize efficient resource utilization and the reduction of greenhouse gas emissions throughout the value chain. The Company conducted an assessment of greenhouse gas emissions from such production processes and found total emissions of 404.52 kilograms of carbon dioxide equivalent (Kg.CO₂e) . The Company has fully offset these emissions in an equivalent amount, resulting in net zero greenhouse gas emissions (carbon neutrality) for this activity. This initiative reflects the Company's commitment to concretely reducing environmental impacts and supporting business operations in line with sustainable development principles.

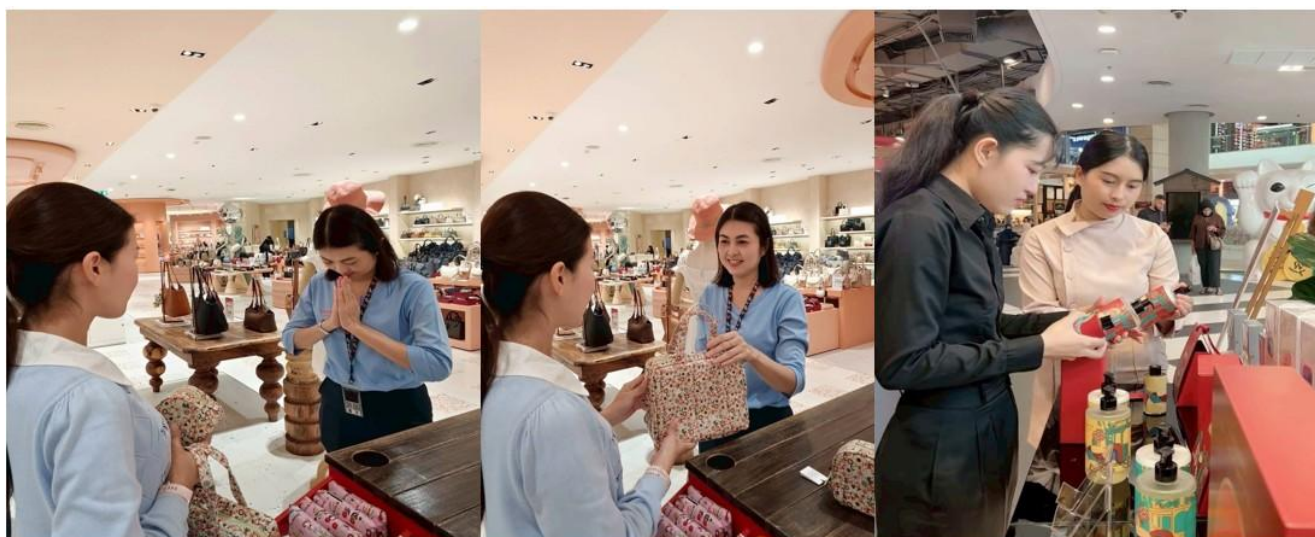
In addition to conducting environmentally responsible activities at the organizational level, the Company places importance on the selection and management of brands under its portfolio by considering each brand's sustainability approach and environmental responsibility to ensure alignment with the Company's sustainable business practices. One brand that reflects such principles is GANNI, a fashion brand from Denmark that emphasizes responsible business practices at the organizational level. The brand integrates sustainability into its core business strategy, covering the development of environmentally friendly materials, improvement of production processes to reduce environmental impact, and the promotion of supply chain transparency. Furthermore, the brand has been certified by B Lab as a B Corporation, recognizing companies that meet global standards in social, environmental, and governance performance. Another brand under the Company's management is UNITED ARROWS, a fashion brand from Japan that emphasizes product design and marketing activities with a focus on efficient resource utilization and environmental impact reduction. For example, the development of promotional items or gifts with purchase (GWP) emphasizes reusability, such as reusable bags, which help reduce single-use materials and promote environmentally friendly consumption behavior. Such initiatives reflect the Company's approach to selecting and managing brands that prioritize sustainability alongside business development, contributing to responsible growth with respect to society and the environment in the long term.



2. PEOPLE: Strong and Sustainable Society

Employee Development: The Company organizes training programs and enhances specialized skills, such as customer service and the use of technology, to support future growth. In addition, the Company emphasizes holistic employee development by providing professional knowledge relevant to working in the digital era. This is undertaken in parallel with the GSM PLUS project, a cross-functional collaboration between the Retail Operation and Learning &

Development teams, aimed at facilitating knowledge sharing and real-world experience from retail operations, and further developing skills in a systematic manner. This approach contributes to fostering a sustainable learning culture and enabling the organization and its employees to grow together.



• **Social Initiatives:** Launch of TANACHIRA CARE to promote mental health and community well-being through charity sales and events.

3. PROSPERITY & WEALTH: Transparent and Sustainable Governance

• **Innovative Products and Services:** Development of high-quality, consumer-focused products.

• **Transparent Business Practices:** Strong adherence to governance principles to build long-term trust with shareholders and investors.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 1 No Poverty, Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action
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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/ : Yes
or goals of sustainable management over the past year

The Company has reviewed its sustainability strategies and targets to ensure alignment with the operations of the Group. The Company is committed to conducting its business by creating business value alongside social and environmental responsibility, while appropriately responding to the expectations of stakeholders and ensuring that such outcomes are measurable in a concrete manner.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Supply chain management is the core of the organization's sustainable business operations, which aim to drive the business in a sustainable manner. The Group is dedicated to conducting business while caring for society, communities, and the environment, following ethical practices and principles outlined in the Business Code of Conduct. The Group emphasizes the importance of all stakeholders, including shareholders, employees, customers, partners, communities, or society, and the environment. A committed to human rights principles and the principles of business ethics in order to build a positive image for the company. This commitment leads to the creation of balance and sustainable development in economic, social, and environment, and the benefit-sharing is appropriate and fair.

(1) Primary Activities

• Sourcing Products from Brand Owners and/or Contract Manufacturers

The Group prioritizes the sourcing and presentation of leading lifestyle products to offer experiences and products that resonate with the target customer groups. For brands like Pandora, Marimekko, Cath Kidston, LIVE! Active wear, MM6 Maison Margiela, UNITED ARROWS, GANNI the Group purchases products from brand owners, fostering consistent communication and collaboration to drive business and strengthen positive relationships. Regarding the HARNN brand, the Group purchases products from contracted manufacturers within the country. The Group emphasizes the selection and procurement of high-quality and suitable contract manufacturers. Additionally, the Group is environmentally conscious, incorporating recycled PET ("rPET") in the bottles production process for HARNN brand products.

• Distribution

The Group has branch stores in shopping malls and/ or commercial centers across every region of Thailand and in other countries where the Group operates which follows the 'Sales-Staff-Stock' concept in its operations. The Group is committed to offering high-quality lifestyle products that align with customer needs. Adequate staffing is ensured to provide customer service, and inventory management is organized to meet customer demands. This is aimed at delivering a memorable and delightful shopping experience to customers. In addition, the Group also distributes products through online channels such as the websites of each company in the Group, external service provider marketplaces, and social media platforms. The distribution channels of the Group, both offline and online, aim to provide customers with a comprehensive shopping experience. Moreover, the Group has partners who act as distributors and franchisees both domestically and internationally. This approach allows the Group to reach and deliver products and/or services to customers in areas where the Group's operations may not directly cover.

• Sales and Marketing Activities

The Company recognizes the importance of promoting sales and marketing by conducting its brand and product advertising through various channels, both online and offline. This is not only to retain existing customers but also to attract new ones. The Group focuses on communicating the image and products to align with the target customer group for each brand within the Group.

(2) Supporting Activities

• Human Resource Development

The Company prioritizes the management and development of its human resources. The Group has established the Tanachira Training Academy ("TTA Program"), with the Learning & Development function responsible for enhancing the skills, knowledge, capabilities, and potential of employees in alignment with the Group's image and vision, while continuously improving the efficiency of employees at all levels across various aspects.

Under the Learning & Development function, the Company has initiated the GSM PLUS Project, which reflects a cross-functional working approach between the Retail Operation and Learning & Development teams. The project focuses on the exchange of knowledge and practical experience from front-line retail operations, which are subsequently analyzed and further developed into systematic personnel skill development in alignment with actual business contexts. The project plays a key role in bridging theoretical learning with practical implementation, enhancing operational efficiency, strengthening understanding of business processes across the value chain, and promoting collaboration among departments. This contributes to fostering a continuous learning culture (Sustainable Learning Culture) and supports the sustainable growth of both the organization and its employees. The initiative also emphasizes the development of personnel in alignment with the Group's image, core values, and vision, covering functional skills, leadership and management skills, as well as skills essential for business transformation in the current environment, such as strategic thinking, cross-functional collaboration, and customer experience development.

In addition, the Company promotes a culture of lifelong learning through various training approaches, including on-the-job training, classroom training, and experiential learning. These efforts aim to enhance work efficiency, improve service quality, and strengthen employee engagement, ultimately contributing to the Company's stable and sustainable long-term growth.

3.2.2 Analysis of stakeholders in the business value chain

Key Material Topics of the Business

The Process of Identifying and Prioritizing Material Topics Related to Corporate Sustainability

1. Gathering Relevant Sustainability Topics for the Business

The Company has identified and compiled material sustainability topics relevant to its operations across all dimensions – social, environmental, economic, and good corporate governance – through the following steps:

- Reviewing sustainability issues and context for the year 2024 to align with evolving circumstances and goals.
- Studying and benchmarking against industry peers, as well as considering sustainability issues based on the Stock Exchange of Thailand's sustainability assessment and recommendations from sustainability experts.
- Analyzing the company's business strategy and code of ethics to ensure alignment with the company's vision and mission.
- Engaging stakeholders from all relevant areas of the business to gather perspectives and sustainability concerns from various groups such as employees, investors, communities, customers, and business partners.

2. Prioritizing Sustainability Material Topics

The Company prioritizes sustainability topics by assessing their impact on the business, as well as their potential effects on the economy, environment, people, and human rights, through the following process:

- Conducting surveys or meetings with various stakeholder groups to understand their expectations and needs.
- Applying a Double Materiality perspective:
 - Financial Materiality: Topics that affect the company's performance and growth.
 - Environmental & Social Materiality: Topics where business operations may impact the environment and society, considering both short-term and long-term effects.

3. Approval of Material Topics by Senior Management

The Company prepares a report on identified material topics and presents it to senior management for:

- Approval of the identified material topics.

- Authorization to disclose the information in the Sustainability Development Report published on the Company's website.

4. Reviewing Material Sustainability Topics

The Company conducts periodic reviews of material topics in collaboration with stakeholders, aiming to:

- Gather feedback and suggestions from stakeholder groups.
- Continuously improve the company's sustainability strategies for greater effectiveness.

The Group prioritizes both internal and external stakeholders to evaluate the importance in the business value chain and their direct and indirect impacts in order to establish guidelines that meet the expectations and encourage the engagement of stakeholders as follows:

Details of stakeholder analysis in the business value chain

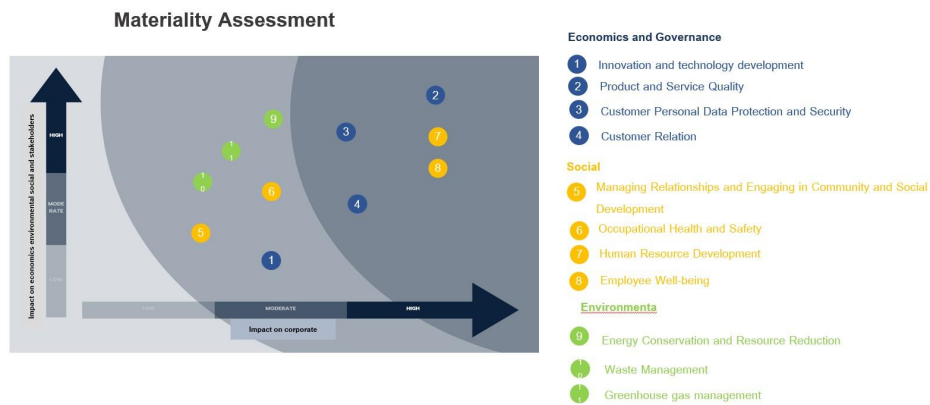
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Reasonable compensation • Developing learning skills • Benefits and welfare • Stability and career growth • Employee engagement • Equality treatment and Human Rights 	<ul style="list-style-type: none"> • Providing appropriate remuneration and welfare • Implementing performance evaluation and potential assessment to ensure fair compensation • Welcoming on suggestions and comments from employees • Supporting on the employees skills development to enhance personal growth and create opportunities for their career path • Conducting satisfaction and engagement surveys • Protecting 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	<ul style="list-style-type: none"> Operating business with good performance, growing, and sustainable results. Consistently paying dividends. Conducting business with transparency and accountability, including having good corporate governance. Anti-Corruption. Appropriate qualifications of the Board of Directors and executives. Accurate, comprehensive, and timely disclosure of information and operational results of the Company. 	<ul style="list-style-type: none"> Planning the business management to grow continuously and sustainably. Disclosing information accurately in accordance with the practices for information disclosure of a listed company Effectively managing risks, both short-term and long term, including potential emerging risks. 	<ul style="list-style-type: none"> Visit Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Website and e-mail.
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Producing products with high quality and meet standards, and provide good services Fair price Meeting the customers' needs Promptly responding when customers encounter issues Equitable treatment 	<ul style="list-style-type: none"> Distributing products with high quality and meet standards Building customers confidence in products and services includes offering products warranties and providing various channels for complaints. Treating customers with fairness and equality, avoiding discrimination against consumers Protecting customers personal data 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> Transparent and fair procurement Fair trade and on-time debt payments Supporting on collaborative trade to receive or forward high-quality products or services at fair price 	<ul style="list-style-type: none"> Conducting business in accordance with business ethics Establishing procurement and/or outsourcing policies and maintaining a transparent and fair procurement process Adopting a payment policy that is accurate and in accordance with the specified conditions. Protecting the partners personal data 	<ul style="list-style-type: none"> Complaint Reception Others <ul style="list-style-type: none"> Website and e-mail.
External stakeholders			
<ul style="list-style-type: none"> Community Society Others <ul style="list-style-type: none"> Environmental 	<ul style="list-style-type: none"> Conducting the Group's business without impacts on society, community and environment Utilizing natural resources responsibly and recognize their value 	<ul style="list-style-type: none"> Conducting business with responsibility, diligence, and caution, including selecting raw materials and packaging to minimize impacts on environment and prevent effects on society, communities, and 	<ul style="list-style-type: none"> Online Communication
External stakeholders			
<ul style="list-style-type: none"> Creditor Financial institution 	<ul style="list-style-type: none"> Debt repayment and adherence to the specified conditions Communicating and disclosing information consistently and transparently 	<ul style="list-style-type: none"> Settling debts according to the agreed-upon terms Maintaining financial ratios within the specified limits or conditions for requesting credit from financial institutions 	<ul style="list-style-type: none"> Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Conducting business without violating applicable laws and regulations. 	<ul style="list-style-type: none"> Complaining with laws, regulations, and relevant standards related to business operations, fostering good cooperation with government agencies. Conducting Legal risk assessment 	<ul style="list-style-type: none"> Online Communication Complaint Reception

Diagram of the stakeholder analysis in the business value chain



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,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

Tanachira Retail Corporation Public Company Limited ("the Company") is committed to conducting business responsibly towards the community, society, and the environment throughout the value chain of the organization. Therefore, the Company has developed an environmental policy with the objective of establishing operational frameworks to ensure that the Company conducts its business while considering the reduction of negative environmental and community impacts. The policy also supports the conservation of ecosystems, biodiversity, and mitigating the effects of climate change, with the following details:

- The Company Selects the Best for a Sustainable World reaffirms its commitment to responsible business practices by carefully selecting products, services, and operations that align with Responsible Sourcing principles to promote sustainability across our planet. This commitment spans across our four core business segments:
 1. Lifestyle - Prioritizing responsible materials: Pandora focuses on using recycled silver and gold in jewelry production to help reduce greenhouse gas emissions.
 2. Fashion - Curating environmentally conscious fashion brands: Marimekko, United Arrows, Ganni, and MM6 all implement eco-friendly production processes, creating clothing that's kind to both the wearer and the Earth.
 3. Beauty & Wellness - Sourcing natural, sustainable ingredients: HARNN uses organic ingredients sourced from local communities, embracing the Zero Waste Beauty philosophy to ensure beauty that doesn't harm the planet.
 4. Food & Beverage - Choosing sustainably sourced ingredients: Gordon Ramsay Bread Street Kitchen & Bar and Street Pizza collaborate with suppliers who share a vision of eco-conscious business, supporting the use of environmentally friendly ingredients.
- Comply with all applicable environmental laws, regulations, rules, and requirements related to the Company's operations strictly.
- Foster environmental awareness among all employees and provide necessary support, including human resources, budget, time, training, and employee involvement in offering feedback to implement operations while reducing negative environmental impacts.
- Promote the conservation of natural resources and ecosystems, including protecting biodiversity through the Company's operations, integrating the Mitigation Hierarchy practices, which include Avoidance, Reduction, Restoration, and Offsetting.
- Set environmental goals and plans, such as energy conservation, waste reduction, and water management, both in the short and long term, while communicating these clearly to all employees so that they understand and can implement them properly.
- Continuously strive to develop and improve operational processes to optimize the use of natural resources efficiently and effectively.

- Promote pollution reduction, including the reduction of greenhouse gas emissions, and actively participate in addressing climate change from the Company's business processes, as well as supporting policies and regulations related to climate change, both from the government and associations or agencies the Company is a member of, integrating climate change risk management into the Company's overall risk management processes.
- Support environmentally friendly projects and reduce air pollution that align with the Company's business operations throughout the value chain.
- Provide environmental conservation training and operations for relevant employees and stakeholders in the value chain to achieve the Company's environmental goals.
- Regularly review the environmental policy, action plans, environmental goals, and energy conservation efforts.

In addition, the Company supports the use of clean energy in the jewelry retail business under the PANDORA brand, for which the Company operates as a retail partner in Thailand. PANDORA has established global environmental targets, including a 50% reduction in greenhouse gas (CO₂) emissions by 2030 and the achievement of carbon neutrality (Net Zero) by 2040. In 2025, PANDORA procured Renewable Electricity Certificates to ensure that all PANDORA stores operated by Tanachira Retail Corporation Public Company Limited were covered by 100% renewable electricity for operations during the year. This forms part of a collaborative effort to support the reduction of greenhouse gas emissions across the business value chain.

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

Information on energy management

Energy management plan

The company's energy management plan : Yes

Efficient Use of Resources

The Company places great importance on operating its business in an environmentally responsible manner, minimizing negative impacts across all dimensions. It fully recognizes the increasing severity of climate change, and understands that the use of natural resources in business operations contributes to this global issue. Furthermore, the Company acknowledges the continuously rising costs of these resources, which pose a potential risk to overall business expenses.

Therefore, efficient management and utilization of resources is considered a key factor in reducing operational costs and enhancing the Company's adaptability and resilience to environmental changes. The Company has established guidelines for resource usage as follows:

Energy Management

Given the nature of the Company's service-based business, with no manufacturing involved, energy consumption primarily arises from office operations and retail branches. As such, the company has implemented measures to reduce energy usage across all stores and office locations, including:

1. **Replacing fluorescent lighting (36W) with LED lighting (14–18W):** LED lights consume significantly less electricity and have a longer lifespan. The company began gradually replacing existing lights across all departments at the end of 2024, with the goal of reducing electricity usage by more than 40% compared to the previous lighting system.

2. **Switching from desktop computers to laptops:** Laptops consume far less energy, dropping from approximately 200–250W for a desktop to only 60–70W for a laptop. The company plans to continue this transition throughout 2025.

3. **Raising awareness and promoting energy and water conservation:** The Company regularly educates and encourages employees in both factories and offices to use resources efficiently and with care. Communication efforts include emails, bulletin board notices, and awareness materials such as stickers placed near usage points promoting practices like turning off lights after use, unplugging devices, and switching off all electrical equipment when not in use.

Setting goals for managing electricity and/or oil and fuel

The Company has set goals for energy and electricity management, with a strong commitment to utilizing energy efficiently and to its fullest potential. The primary objective is to conserve electricity by using high-efficiency tools and equipment, while also fostering awareness among employees to use electricity wisely and avoid unnecessary consumption.

As the Company continues to expand its retail operations, energy consumption has correspondingly increased. In response, the Company has implemented measures to reduce electricity usage during 2024–2027, with a target of reducing electricity costs by at least 2.5% per year compared to the costs of stores operating in the same period of the baseline year 2025. Since the Company’s office and retail outlets are located in leased buildings and shopping malls, and direct electricity consumption data are not available, the Company collects actual electricity cost data billed by landlords. These data are used to estimate electricity expenses and establish reduction targets, with calculations primarily based on office spaces.

Note: Electricity consumption is estimated from actual electricity costs billed by landlords, as direct meter readings are not available. Consumption cannot be calculated separately for each store because the outlets are located in shopping centers owned by different landlords, each with varying electricity rates and billing bases, such as Siam Piwat, CPN, and The Mall Group.

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	2025 : purchased electricity for consumption 81,393.00 Kilowatt-hour	2027 : Reduced by 2.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Due to the Company’s offices and retail stores are located within leased office buildings and shopping centers, actual electricity consumption data is not directly available. Therefore, the Company began collecting electricity expense data based on actual charges incurred from operating its retail stores and related office buildings. This data serves to provide insights into electricity costs and will be used to establish targets for electricity reduction and to support effective energy management. Details are presented in the table below.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	128,171.89	81,393.00

Information on water management

Water management plan

The Company's water management plan : Yes

"Water" is one of the world's most valuable resources and a vital input in the economic system. However, due to climate variability caused by global warming, water-related natural disasters are becoming more frequent and severe. Additionally, economic growth and industrial expansion have led to issues such as water scarcity, flooding, and water pollution.

The Company places strong emphasis on effective water management within the organization by promoting mindful and efficient water usage. Awareness campaigns are regularly conducted to instill water-conscious behaviors among employees at both corporate offices and retail branches across all brands, through the following ongoing measures:

1. In 2025, the Company plans to control water usage levels and regularly inspect potential leak points across all stores and offices. This ensures the plumbing systems remain in good condition and reduces the risk of leaks due to aging infrastructure. Maintenance will be carried out to ensure plumbing systems remain efficient and fully operational, with water-saving fixtures and certified sanitary ware being installed where appropriate.
2. Water conservation campaigns: The Company continues to promote water and energy-saving initiatives to raise awareness of efficient and responsible resource usage. Guidelines and reminders are shared via email, bulletin boards, and visual signage such as stickers placed near water usage areas, encouraging employees to turn off taps properly after use.
3. Environmental impact from food operations: The Company is committed to minimizing environmental impacts from its food and beverage businesses. Measures include monitoring water use and wastewater quality, maintaining grease traps regularly before releasing water into public sewage systems, and requiring all employees to strictly follow water-related protocols and standard operating procedures.

Setting goals for water management

Does the company set goals for water management : No

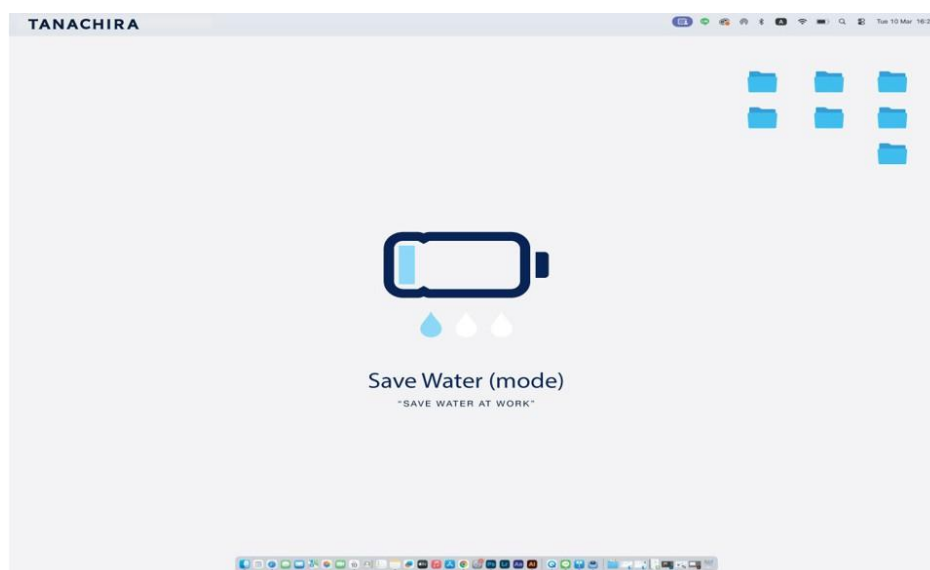
Performance and outcomes of water management

Performance and outcomes of water management : Yes

Due to the Company's offices and retail stores are located within leased office buildings and shopping centers, actual water consumption data is not available. Instead, the company receives water-related charges based on invoices issued by the building management. Nevertheless, the Company has begun collecting and recording water expense data from its office buildings to gain insights into overall water costs. This information will be used to set future water expense reduction targets. However, the Company has carried out a public awareness campaign to promote water

conservation in order to instill a sense of responsibility in using resources efficiently and valuing their importance. This has been done through email communications and announcement boards, as well as by producing promotional materials in the form of stickers placed at various water usage points.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters) ⁽¹⁾	N/A	385.73	N/A

Remark : ⁽¹⁾ It is only the water consumption data for the Company's warehouse building, as the company's office is located in a rented space. The company cannot collect water usage data and pay for water based on a flat-rate charge. Additionally, the Company does not have other branches where water usage data can be recorded.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	385.73	383.42

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste Management within the Organization

The Company places great importance on conducting business sustainably by focusing on reducing environmental impacts from operations in all dimensions, including systematic and efficient waste management within the organization, to create a corporate culture that recognizes the importance of the environment. The Company has established comprehensive guidelines for waste management, which are as follows:

Reducing the Use of Single-Use Resources

The Company begins by changing the behavior of employees in their daily lives by encouraging everyone to participate in reducing the use of single-use resources, such as plastic cups or disposable packaging. This is done by promoting employees to bring their own containers to use at the office, such as water cups, lunch boxes, or personal eating utensils. The Company also reduces the use of plastic bags by encouraging employees to use cloth bags when shopping, replacing plastic bags from stores.

Waste Management in the Office

The Company supports and promotes employees to bring reusable cups, lunch boxes, and utensils to the office to reduce waste from single-use plastics. Furthermore, to improve the efficiency of waste management, the Company has organized training to educate employees on how to properly separate waste through public communication media, such as posters on waste separation. The Company also supports training on waste management, both internally and externally.

Recyclable waste, such as paper and packaging boxes, is separated and sent to a certified recycling company through projects with private-sector partners. Additionally, designated recycling bins for paper and packaging boxes are provided to properly recycle or dispose of waste.

Green Day: Waste Segregation and Recycling Promotion Program

The Company organized the “Green Day” initiative to enhance awareness and encourage employee participation in proper waste segregation practices. The activity provided an opportunity for employees to contribute glass bottles and various recyclable materials within the organization, serving as an initial step toward resource management in alignment with the circular economy concept. The initiative was supported by A BEST, a supplier within the Company’s supply chain, which was responsible for collecting the donated recyclable materials and forwarding them into the recycling process for the development of recycled packaging for HARNN products. In addition, the Company provided training sessions on waste segregation and sustainable resource management to 30 employees from various departments. This initiative reflects effective collaboration across all stakeholders within the supply chain, including employees, the organization, and business partners, in promoting efficient resource utilization and achieving tangible reductions in environmental impact.



Reduction of Food Waste

The Company is committed to managing food waste efficiently to reduce its environmental impact and optimize resource use. The following measures have been implemented, covering food waste reduction from the source, managing excess food, and maximizing the benefit of food waste:

1. Efficient Management of Raw Materials – Control the quantity of raw material purchases to reduce waste from expiration. Encouraging Customers to Order the Right
2. Amount of Food – Offering various menu sizes or options for customers to choose the desired portion size.
3. Utilizing Food Waste – Converting food scraps into organic fertilizer or bioenergy. The company also campaigns to reduce food waste within the organization by training employees on food waste reduction and raising awareness about effective raw material management.

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 : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company places great importance on operating its business sustainably, recognizing the impact of greenhouse gas (GHG) emissions on the environment and climate change. As a result, the Company has initiated various projects to support the reduction of GHG emissions from its activities. These efforts aim to mitigate the environmental impact of its operations and strike a balance between business growth and environmental responsibility.

1. Energy Saving Projects in Office Buildings and Retail Stores

The Company focuses on improving energy efficiency in office buildings and retail stores to reduce greenhouse gas emissions from the use of fossil fuels. Key measures include:

- Installing energy-saving electrical systems, such as using LED lighting
- Promoting employee participation in energy-saving initiatives, such as turning off electrical equipment when not in use and reducing unnecessary printing
- Replacing photocopiers with energy-efficient models. Photocopiers are one of the main devices used in office settings, typically operating 8–10 hours per day. Therefore, choosing energy-efficient models helps the company save on electricity costs and contributes to lowering greenhouse gas emissions.

Expected Outcome: Reduced energy consumption in office buildings and retail stores, along with a decrease in carbon dioxide emissions from electricity usage within the organization.

2. Use of Clean Energy from Renewable Sources

To reduce reliance on fossil fuels, the Company leases office space in buildings that utilize clean energy. The Company follows these approaches:

- Use of Solar Energy
 - Solar panels are installed on the office building to reduce electricity consumption from fossil fuels.
- Water Resource Management System
 - Water-saving systems are implemented, such as automatic faucets and water recycling systems.

Expected Outcome: Reduced electricity consumption from fossil energy sources and decreased greenhouse gas emissions from energy use in office buildings.

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 : Yes
management

In 2025, the Company replaced two photocopiers with energy-efficient models, resulting in an annual reduction in electricity costs of 8,194.56 baht and a reduction in greenhouse gas emissions of 1,160.35 kgCO₂e per year.

In addition, the Company sourced renewable electricity through the purchase of 767 MWh of International Renewable Energy Certificates (I-TRACK) to cover the electricity consumption of Pandora stores operated by the Company in Thailand. These certificates were issued under the The International Tracking Standard Foundation and represent electricity generated from solar energy in Thailand. This initiative supports the Company's efforts to reduce greenhouse gas emissions (Scope 2) and aligns with the sustainability ambitions of the Company.

This Redemption Statement has been produced for

TANACHIRA RETAIL CORPORATION COMPANY LIMITED

by

STX COMMODITIES PTE. LTD

confirming the Redemption of

767.000000

I-REC Certificates, representing 767.000000 MWh of
electricity generated from renewable sources

This Statement relates to electricity consumption located at or in

**Central World, OFMH2807 & 2812, 28FL,999/9 Rama1RD, Pathumwan, Bangkok, 10330,
Thailand
Thailand**

in respect of the reporting period

2025-01-01 to 2025-12-31

The stated Redemption Purpose is

**Retired on behalf of TANACHIRA RETAIL CORPORATION COMPANY LIMITED to cover electricity consumption in
stores operated under the Pandora brand in Thailand.**



Diagram of Performance and outcomes of greenhouse gas management



TANACHIRA

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	64.07	40.70
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) (2)	N/A	64.07	40.70

Remark : ⁽²⁾ Calculate only the electricity consumption of the office building.

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 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, Child labor, Consumer/customer rights, Community and environmental rights, Non-discrimination, Supplier rights

Tanachira Retail Corporation Public Company Limited and its subsidiaries ("the Company") recognize the significance of international human rights principles and are committed to conducting business responsibly by respecting the human rights of employees, business partners, suppliers, customers, and all stakeholders. In support of sustainable development and good corporate governance, the Company has established this Human Rights Policy to demonstrate its commitment to promoting and protecting human rights in accordance with international standards. This policy aligns with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the UN Guiding Principles on Business and Human Rights (UNGPs) as follows:

1. Respect human rights and treat all stakeholders and vulnerable groups with respect, equality, and dignity, without discrimination based on physical or mental abilities, ethnicity, nationality, origin, race, religion, gender, language, age, skin color, education, social status, culture, traditions, or any other factors. This includes practices for all stakeholder groups and vulnerable populations that align with international best practices, such as respecting children's rights and business principles in accordance with the guidelines of the United Nations Children's Fund (UNICEF), among others.

2. Promote fair employment by treating all employees and workers equally. Employment terms and conditions will be mutually agreed upon by both parties. Wage rates, benefits, working hours, overtime, work on holidays, leave, and other benefits will be no less than those stipulated by law. There will be no forced labor, illegal labor, or child labor throughout the company's supply chain. The criteria and age requirements for employment will be strictly in accordance with the provisions of the Labor Protection Act.

3. Respect the rights of consumers and customers by ensuring fair practices, protecting their personal data, and providing clear and accurate information about products and services. Product quality and service safety must meet high standards.

4. Respect the rights of partners by treating them fairly, ensuring a transparent procurement process to promote fair competition, and encouraging compliance with human rights principles.

5. Respect and recognize the rights of communities by actively listening to their opinions and suggestions. Foster and support community engagement with the Company through various activities and projects.

6. Exercise caution in performing duties to minimize the risk of human rights violations in business operations and actively prevent all forms of harassment, including sexual harassment and other types of misconduct. This policy ensures that any complaints received by the Company will be taken seriously, handled confidentially, and addressed with compassion. If an allegation is confirmed, appropriate remedial measures will be implemented, and disciplinary actions, including termination of employment or legal proceedings, will be enforced in accordance with the company's regulations.

7. Support and promote actions to protect human rights by communicating, disseminating information, educating, raising awareness, setting guidelines, and providing other forms of support to employees and stakeholders throughout the business value chain, including suppliers, contractors, and joint ventures. Foster participation in ethical business practices, uphold respect for human rights, and ensure that everyone is treated in accordance with human rights principles as outlined in this policy.

8. Monitor and uphold respect for human rights; do not neglect or ignore any potential violations. If you encounter any actions that may constitute a human rights violation related to the Company, report them to your supervisor or the

designated responsible person and cooperate in the investigation. If you have any doubts or questions, consult your supervisor or the appropriate personnel through the specified channels.

9. Develop a comprehensive human rights due diligence system and process within the Company and the businesses it manages throughout the supply chain to identify human rights risks, assess impacts, and establish preventive and mitigation measures. This includes implementing appropriate, legitimate, or widely accepted remedial measures and mitigation processes, conducting audits of human rights violations, monitoring compliance with the human rights policy, and regularly reporting and disclosing relevant information." Key Improvements:

10. Regularly review the human rights policy, taking into account any significant changes within the organization to ensure its appropriateness and relevance.

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 : No

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 : Employee training and development, Safety and
the Company in the past year occupational health at work

1. Employee Capability Development

The Company places great importance on the continuous development of its employees by focusing on enhancing knowledge, skills, and work capabilities to improve performance and outcomes. The training programs are regularly updated to align with current business trends and needs.

The approach to employee development is divided into two main groups: the management group and the general employee group. Each group is developed according to their respective roles and responsibilities.

1) Management Group (Department Manager and above)

The Company focuses on developing its executives to be leaders who can drive the organization into the future. A Business Plan Workshop is organized, covering key topics such as:

- **Strategic Planning:** Helps executives analyze the strengths and weaknesses of their work and use this information to define business strategies.
- **Goal Setting:** Encourages leaders to set clear, measurable goals that align with the company's vision.
- **Cross-Functional Collaboration:** Promotes cooperation between departments to create a unified business plan.

Additionally, the Company tracks and evaluates post-training results by having executives create departmental action plans and present these plans to management for feedback, helping to refine and improve their effectiveness.

2) Employee Group (Below Department Manager Level or Equivalent)

The Company promotes the development and management of employee potential to support future business expansion. Various forms of training are provided, such as workshops, to help employees develop skills and expertise based on their roles and responsibilities.

Sales Staff Capability Development

Sales staff play a crucial role, as they are directly engaged with customers and contribute to building the company's image. The Company places great importance on developing the necessary skills for this group of employees by offering training programs such as "New Staff Training" and "Group Store Manager Development" to enhance knowledge, abilities, and skills in alignment with business goals. These programs also prepare employees for industry growth and changes, enhancing the Company's competitiveness both now and in the future.

Additionally, the Company continuously monitors and evaluates the effectiveness of the training by conducting knowledge tests after training sessions. For example, in the "New Staff Training" program, employees must pass tests on the brand and products, as well as role-playing exercises to simulate customer service scenarios. The "Group Store Manager Development" program focuses on planning and presenting strategies for developing store operations, to assess the readiness of store managers in efficiently managing operations.

2. Promoting Health

The Company promotes the health and well-being of employees to reduce illness or accidents at work. Therefore, it has initiated projects that help promote health and reduce work-related stress, as well as support visually impaired individuals to create income and provide opportunities for a better quality of life. As part of this, the Company offers a relaxation massage service for employees provided by visually impaired individuals (at no charge) every Thursday.

Additionally, this initiative is part of the Company's sustainability efforts aligned with the Sustainable Development Goals (SDGs), specifically SDG 3: Good Health and Well-being. Maintaining physical and mental health is a key factor in creating an efficient and happy work environment, which benefits both employees and the organization in the long term. It also provides opportunities for people with disabilities to engage in and pursue work, which aligns with SDG 10: Reduced Inequalities.

Setting employee and labor management goals

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	Training hours/person/year	2025: 3.25 hours/person/year	2027: 10 hours/person/year
• Safety and occupational health at work	no. of accident	2025: accident = 1	2027: accident = 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Development

In 2025, the Company supported employees in attending 25 training programs, totaling 7,361 hours, with an average of 3.25 hours of training per employee (compared to the target of 10.0 hours of average training per employee per year).

Health Promotion

The Company provides a complimentary relaxation massage service by visually impaired therapists every Thursday. This initiative supports the skills and careers of individuals with disabilities while also helping employees relieve stress and alleviate work-related muscle pain (Office Syndrome). The program aims to promote good health and enhance the quality of life for both employees and individuals with disabilities. Each week, 20 employees participate in this service.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	637	731	729
Male employees (persons)	128	153	147
Female employees (persons)	509	578	582

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	204,664,008.03	261,404,434.03	328,007,375.75
Total male employee remuneration (Baht)	N/A	60,654,060.53	86,774,699.23
Total female employee remuneration (Baht)	N/A	200,750,373.50	241,232,676.52

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.18	4.01	3.25
Training and development expenses for employees (baht)	252,065.90	N/A	771,886.00

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) ⁽¹⁾	1	0	1

Remark : ⁽¹⁾ In 2025, the Company had no employee fatalities from work-related incidents.

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)	191	261	269
Total number of male employee turnover leaving the company voluntarily (persons)	30	82	74
Total number of female employee turnover leaving the company voluntarily (persons)	161	179	195
Proportion of voluntary resignations (%)	29.98	35.70	36.89
	2023	2024	2025
Evaluation result of employee engagement	No	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

Providing health and beauty services to customers is not only about meeting their needs but also about creating a positive experience. To ensure our products and services meet high-quality standards and customer expectations, we are committed to maintaining, developing, and improving our services in all aspects. This includes the quality of

products used, cleanliness of the facilities and equipment, treatment techniques, and attentiveness of our staff. Customer satisfaction is assessed after each service through our in-store evaluation form, and the collected data is analyzed to develop further improvements.

In 2025, the Company placed importance on elevating the customer experience to a premium level, by aiming to design service processes at every touchpoint to be systematically connected. This was achieved through the use of technology and data management systems, such as scanning QR Codes to access treatment menus, conducting health questionnaires, and service satisfaction surveys via tablets instead of using paper documents. This approach not only helps increase convenience and enhance the customer experience but also facilitates efficient, systematic data storage that can be analyzed to continuously develop and improve service quality. Moreover, it contributes to reducing the use of paper and printed materials, which aligns with sustainable business practices and environmental care according to ESG principles.

Service Procedures

1. Customers complete a Health Questionnaire, specifying personal preferences such as areas to avoid and preferred massage pressure.
2. Staff provide treatment based on the information in the questionnaire.
3. Staff observe and inquire about customer satisfaction during the treatment.
4. After the treatment, customers complete a Service Satisfaction Survey.
5. The spa manager reviews daily records from the database system. If any dissatisfaction or complaints are found, the customer will be contacted for further inquiry the following day.
6. Each month, the spa manager compiles satisfaction scores for analysis and presents an improvement plan to enhance service quality.

Customer Satisfaction Evaluation Areas to Maintain Service Quality

1. Arrival Journey/Receptionist – Customer reception and welcome experience.
2. Therapist Skills
3. Treatment Journey – Quality of the treatments
4. Facility – Cleanliness and quality of spa amenities hygiene.
5. Overall Experience – General satisfaction with the service.

Scoring Criteria

There are 4 levels of scores, ranging from 1 to 5:

- 1 = Extremely dissatisfied
- 2 = Dissatisfied
- 2 = Neutral
- 3 = Satisfied
- 4 = Extremely satisfied

Data Recording

The scores obtained from the questionnaires are automatically recorded and stored in the database system, which can be accessed and checked in real time. This ensures that the data is accurate and up to date. The organization can therefore monitor various issues and take corrective actions quickly and promptly, helping to reduce the risk of complaints and effectively enhance customer satisfaction.

Data Processing and Analysis

Customer satisfaction data stored in the system can clearly display scores for each topic. The desired time period can be set, such as daily or monthly, and the data can also be systematically categorized by branch. This allows management and the team to gain a comprehensive view of service quality across all dimensions. The data can be used for analysis to create targeted plans to improve and develop service quality, as well as to continuously enhance and design better customer experiences.

Customer Relationship Management (CRM)

The Company places importance on Customer Relationship Management (CRM), with a focus on building long-term relationships with customers. This is achieved by utilizing data from membership programs and sales channels, including both offline stores and online platforms, to analyze customer behavior and preferences across different segments, including product preferences, purchase frequency, and lifestyle interests, in order to ensure alignment with customer behavior. Such data is applied in the development of marketing communication strategies and the delivery of products and services tailored to each customer segment (Personalized Marketing). This includes the design of membership activities, the organization of special campaigns, and the delivery of experiences that align with customer behavior and interests across the Group's premium fashion and lifestyle brands.

Status	Member Discount	Birthday Coupon	Bonus Points in Birth Month	Welcome Coupon
NEW	-	100 Baht	X2	-
BLUE	5%	500 Baht	X2	500 Baht
NAVY	10%	1000 Baht	X3	1000 Baht
BLACK	15%	2000 Baht	q	3000 Baht

Point Accumulation by Brand	
	Every 150 Baht spent earns 1 point
	Every 200 Baht spent earns 1 point
	Every 400 Baht spent earns 1 point

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	2024: 3.84	2025: Customer satisfaction > 3.90

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Details of Customer Management Target Setting

The KPI for measuring service performance based on customer satisfaction is:

- The average score of the overall experience (Overall Experience) from the assessment shall not be less than 4.80 (base year 2025: 4.62)
- Reduce customer service complaints to zero

Customer Assessment Results in 2025

1. Arrival Journey/Receptionist – Customer reception and welcome experience. = 4.64
2. Therapist Skills = 4.63
3. Treatment Journey – Quality of the treatments = 4.64
4. Facility – Cleanliness and quality of spa amenities hygiene. = 4.65
5. Overall Experience – General satisfaction with the service. = 4.62

In addition to the assessment results, all five topics remain within the areas requiring improvement to meet the established standards. There are also additional comments and suggestions provided by customers in the comments section. It was found that there are still points that can be used to improve and develop service in the future. The key points of customer suggestions can be summarized as follows:

Topic	Improvements Results
1.The temperature in the treatment room is too cold	<p>Check the temperature inside the treatment room and the operation of the electric blanket to ensure it functions normally.</p> <p>Establish a standard procedure for branch staff by setting the air conditioner temperature at 24°C and turning on the electric blanket system approximately 15 minutes before the customer enters the treatment room.</p> <p>Conduct regular inspections and maintenance of the electric blanket to ensure the equipment is in good condition and ready for use.</p>
1. 2. Therapist did not apply appropriate pressure or achieve expected results	<p>Emphasize conducting a pre-service questionnaire to accurately and fully understand the customer's needs, physical condition, and expectations.</p> <p>Offer treatments, products, and allocate therapists in accordance with each customer's specific needs to enhance service quality and satisfaction.</p> <p>Develop the reception staff's skills in consultation and customer needs analysis so they can provide appropriate and targeted service recommendations.</p> <p>Continuously enhance therapists' skills and knowledge in massage and treatments to ensure they can accommodate and serve customers comprehensively in all service types.</p>

Service Improvement and Development Planning

Based on this feedback, the Company has implemented the following service improvement plan:

1. Conduct a Brand Standard Audit quarterly, led by the Spa Equity & Training team, to ensure that all spa branches maintain high-quality operations aligned with brand standards.
2. Regularly inspect and maintain equipment and tools to ensure it are in good condition and safe for use.
3. Provide ongoing staff training on treatment techniques, customer service, and health and wellness knowledge enhancement.
4. Keep employees informed about emerging trends relevant to their work, such as consumer behavior and wellness trends, to better adapt to evolving customer needs.
5. Promote ESG awareness and understanding among employees at all levels, so that they comprehend the principles, objectives, and rationale of these policies, which will lead to behavior and work practices aligned with and supporting concrete ESG initiatives.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

- The Company group has expressed concern and provided support to employees as well as the public in the southern region affected by flooding. The Company have contributed to alleviating the hardships by donating funds to help through the Friends in Need (of “PA”) Volunteers Foundation, Thai Red Cross Society.

- HARNN Wellness & Hospitality, under Tanachira Group and led by Ms. Apiradee Thammasorn, HARNN Spa Equity & Training Director, takes pride in participating and supporting the charitable activity “IHG Run for Good,” organized by IHG Hotels and Resorts. This running event was held to raise funds for the Foundation for the Blind in Thailand, under the Royal Patronage of Her Majesty the Queen, to support and improve the quality of life and create equal career opportunities. It reflects the commitment of HARNN Wellness & Hospitality to promoting the health and well-being of society and the community.

- HARNN Wellness & Hospitality, under TANACHIRA Group and led by Ms. Apiradee Thammasorn, HARNN Spa Equity & Training Director, isupport the “Central Group Women Cancer, Doing Good Together for Female Cancer Patients, 20th Edition” project, organized by Central Group to raise awareness about cancer prevention and to support women battling cancer. As part of the initiative, HARNN contributed its products to the “Cancer Care Fair” to help raise funds for the purchase of essential medical equipment for Maharaj Nakhon Ratchasima Hospital. The funds will go toward acquiring a colposcopy machine, an important tool that enables more accurate and detailed examination of cervical abnormalities.

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

For the year 2025, the Private Consumption Index, which reflects overall private sector consumption, showed a slowdown, with an average growth rate of approximately 2–3% per year. However, the Company was able to generate revenue from sales and services of 1,864.3 million Baht, representing a growth of 7.3%, while net profit attributable to shareholders of the Company was 46.2 million Baht, decreasing compared to the same period of the previous year, in which the Company reported revenue from sales and services of 1,736.9 million Baht and net profit attributable to shareholders of 130.0 million Baht.

Segmented Performance Report of the Group for the Year 2025

the Lifestyle segment recorded slight revenue growth, driven by increased sales of the PANDORA brand and the addition of the new premium activewear brand, LIVE! Activewear from Brazil, whose first branch began operations in mid-September. The PANDORA brand experienced a significant reduction in the number of new products per collection launched in Q1 2025. In response, the Company accelerated the introduction of new products (Cycle C) in April and adjusted internal operations to better meet customer needs. These efforts enabled sales to recover and grow in Q2, Q3, and Q4. Meanwhile, the Cath Kidston brand reported a slight decline in sales compared to the previous year, despite a reduction in the number of branches. In 2025, management closed a total of seven underperforming Cath Kidston branches in Thailand and Vietnam.

The Fashion segment continued to deliver strong revenue growth across all brands. In particular, the Marimekko brand maintained positive same-store sales growth. Additional growth was driven by new brands such as Ganni, United Arrows, and MM6. In Thailand, the Fashion group effectively leveraged its existing team and resources to generate strong revenues. In Singapore, Marimekko recorded increased revenue from new store openings; however, it still needs time to achieve targeted sales levels and reach breakeven. Encouraging progress has been observed since the end of Q2 2025 and has continued thereafter.

The Beauty & Wellness segment achieved strong revenue growth, primarily driven by international expansion, especially in China and Vietnam, where customer response has been positive. However, domestic revenue declined, partly due to the transfer of Online Cross-Border operations to a subsidiary in China in March, as well as a significant decrease in tourist numbers. As a result, domestic revenue for the Beauty & Wellness segment declined in 2025 compared to the same period last year. In Q2 2025, the Company incurred expenses related to the opening of a flagship store, participation in exhibitions in China, and increased pre-marketing activities in Vietnam. In Q3 2025, overseas operations reported reduced losses compared to both the previous quarter and the same period last year. This improvement continued into 2025, with international operations further reducing losses year-on-year. Notably, the China business achieved profitability in its first full calendar year of operations, while the Japan business successfully turned around from a loss to a profit.

The Food & Beverage segment generated revenue primarily from the Gordon Ramsay group of brands. Sales in 2025 increased due to the opening of an additional Bread Street Kitchen & Bar branch in late December 2024 and the first Street Burger branch in late November 2025. However, the segment continued to report operating losses, mainly due to its current scale not yet reaching the breakeven point, along with a significant decline in international tourist arrivals. In response, the Company implemented marketing initiatives and introduced “Value for Money” menu offerings to better

attract customers. Additionally, a one-time accounting adjustment of Baht 23.4 million was recorded, arising from the audit and accounting standard improvements, primarily related to the Food & Beverage business. In 2025, all non-performing branches of Cath Kidston Tearoom and Marimekko Pop-Up Cafe were closed as planned. This was to ensure that the Group's resources are allocated more efficiently toward the Gordon Ramsay brands, which have the potential to generate short-term profitability.

Diagram of operational overview

Unit : THB Million	Q4/24	Q3/25	Q4/25	%YoY	%QoQ	2024	2025	%YoY
Revenue from Sales & Services	482.2	451.7	517.6	7.3%	14.6%	1,736.9	1,864.3	7.3%
Cost of Sales & Services	-179.0	-165.6	-201.6	12.7%	21.7%	-613.6	-687.3	12.0%
Gross Profit	303.2	286.1	315.9	4.2%	10.4%	1,123.4	1,176.9	4.8%
Selling and Distribution Expenses	-212.1	-193.3	-217.7	2.6%	12.6%	-700.4	-797.1	13.8%
Administrative Expenses	-65.0	-66.2	-84.8	30.4%	28.2%	-256.7	-281.8	9.8%
Other Income	17.9	3.1	7.7	-57.0%	146.8%	37.4	18.2	-51.4%
Profit before Interest and Tax	44.0	29.8	21.1	-52.0%	-29.1%	203.7	116.2	-42.9%
Finance Cost	-7.6	-7.1	-9.1	19.3%	27.8%	-24.8	-31.0	25.0%
Profit before Income Tax Expenses	36.4	22.6	12.0	-67.0%	-46.9%	178.9	85.3	-52.3%
Corporate Income Tax	-20.0	-9.5	-7.8	-60.8%	-17.5%	-58.5	-44.2	-24.5%
Net Profit	16.4	13.1	4.2	-74.5%	-68.2%	120.4	41.1	-65.9%
Net Profit for the Company	23.6	13.3	5.0	-78.6%	-62.2%	130.1	46.2	-64.5%

Summary of Operating Results for 2025 and 2024

Analysis on the operation and financial condition

Operating results and profitability

1. Revenue from Sales

The Company's revenue from sales consisted of sales through two main distribution channels i.e. offline and online channel. The offline channel consisted of (1) Concept store (2) Shop in shop and (3) Other offline channel i.e. B2B, event and sales through distributors. Revenue of the Company can be categorized into Business Group including (1) Lifestyle, (2) Fashion, (3) Beauty and Wellness, and (4) Food and Drink. For the year 2025 and 2024, the Company had sales revenues of 1,864.3 million Baht and 1,736.9 million Baht, respectively increased 7.3% from 2024. Revenue from domestic business accounted for 87% was at 1,621 million Baht increased which is 1,597 million Baht or 1.5% from 2024. and Revenue from overseas in 2025 accounted for 13%

Revenue from overseas operations increased, driven by 3 key countries: the establishment of a subsidiary in China to distribute HARNN branded products, as well as branch expansion and additional points of sale in Vietnam and Singapore.

In 2025 The Company has structured its sales channels in China into 3 main channels: (1) online sales, (2) wholesale distribution through provincial and local distributors, and (3) retail sales through Concept Stores. Product distribution began in late August 2024 and has continued to expand. At present, HARNN products are available in more than 500 points of sale across Cosmetic Chain Stores, Drug Stores, and Specialty Stores in 12 provinces. There are 8 HARNN Concept Stores operated by distributors. In addition, the Company operates one HARNN Flagship Store in Hangzhou and one SCape by HARNN spa franchise in Huzhou, which is managed by a distributor. Online channels, which represent the primary sales channel for the China business, have performed well through various e-commerce platforms, including cross-border platforms (with rights transferred from HARNN Thailand), as well as livestreaming channels such as Tmall, Xiao Hong Shu, Douyin, Kuaishou, and WeChat VDO. For the year 2025, revenue from the Group's subsidiary in China amounted to 114 million Baht.

Revenue in Singapore is primarily generated from the Marimekko brand, which has strong revenue-generating potential driven by high average spending per bill and a product offering that meets the lifestyle needs of both tourists and local customers. In December 2024, the Company opened one additional Marimekko branch in Singapore. This

expansion has enabled the Group to progressively elevate its overall revenue base in Singapore through Q4 2025, marking another record-high quarterly revenue since the commencement of operations in Singapore. However, sales performance in Singapore has not yet reached a level sufficient for the overall Singapore operations to achieve breakeven. Nevertheless, positive signs have been observed, with a continued upward trend in monthly revenue performance.

Meanwhile, Vietnam generates most of its revenue from domestic consumers for both the HARNN and Cath Kidston brands. Currently, the Group operates a total of 12 stores and points of sale located in leading department stores in Ho Chi Minh City and Hanoi (comprising 5 HARNN branches and 7 Cath Kidston branches). In addition, the proportion of sales generated through online channels, including e-commerce platforms and livestreaming, is comparable to offline sales, supported by the Company's strong network of KOLs. In Q4 2025, total revenue in Vietnam increased by 30% compared to the same period of the previous year. For the year 2025, total revenue increased by 44% year-on-year.

In Japan, the Group has developed its wholesale business and expanded into spa management services. Leveraging the strong brand recognition of HARNN among Japanese consumers, the Company has received positive responses in distributing products through business partners across various prefectures. This has enabled the HARNN brand to expand its market coverage rapidly and steadily during the initial phase of operations. In addition, the Group has placed emphasis on marketing initiatives and on establishing service standards for its spa business through spa management agreements with leading hotels in key tourist destinations. Even with the closure of the Hankyu Umeda branch in Osaka at the end of Q2 2025 following the expiration of its lease agreement, total revenue for the year 2025 still increased by 13% compared to the previous year, driven by improved sales team management and enhanced operational efficiency.

The revenue structure from overseas operations has shown significant development, increasing from an average of 2% in 2023 to 8% in 2024 and 13% in 2025. This growth reflects the Group's increased investment in establishing new overseas businesses since Q4 2023, including the expansion of the Marimekko brand in Singapore and the expansion of the HARNN brand in China. Through the implementation of a regional growth strategy alongside Thailand and the diversification of revenue dependence from any single brand, the expansion of a larger overseas revenue base is expected to strengthen the Group's long-term profitability sustainability. The Group's management recognizes the necessity of allowing an initial investment period for newly established overseas businesses, during which start-up losses may occur as part of building a strong foundation for sustainable growth in the future.

The revenue structure by business group, both domestic and overseas, for the year 2025 compared to the same period of the previous year reflects an increased contribution from the Fashion segment, rising from 23% to 26%. This was mainly driven by the strong growth of the Marimekko and GANNI brands, as well as the addition of new brands including United Arrows and MM6. The Food and Beverage segment increased slightly from 6% to 7%, supported by the expansion of restaurant operations under the Gordon Ramsay group, including additional branches and the opening of Gordon Ramsay Street Burger. Meanwhile, the Lifestyle segment decreased from 52% to 48%. Revenue from Pandora declined slightly, primarily due to a significant reduction in the number of new product launches per collection introduced in late Q1 2025 (which negatively affected sales performance in Q1 2025 across the region). However, performance improved progressively in Q2, Q3, and Q4 following internal operational adjustments that enhanced responsiveness to customer demand. For Cath Kidston, performance improved, with total revenue declining only slightly despite the closure of 6 underperforming branches. The HARNN brand maintained its revenue contribution at 19%, with total revenue increasing by 7% compared to the same period of the previous year. This growth was primarily driven by overseas sales, which significantly mitigated the impact of the decline in target tourist arrivals that directly affected domestic sales of the HARNN brand. Overall, the sales growth of the HARNN brand reflects the successful execution of the Group's strategic plan to strengthen brand recognition both domestically and internationally, while expanding international distribution channels to reduce reliance on tourist-driven revenue in Thailand, as had been the case in the past.

For the year 2025 compared to the same period of the previous year, revenue from sales by distribution channel shows that the proportion of sales generated through Concept Stores, although slightly decreased, remained the largest portion at 71%. The proportion of sales through Shop-in-Shop channels decreased from 13% to 11%, which is expected to have a positive impact on the Group's gross profit margin in the long term. The high contribution from Concept Stores is in line with the Group's marketing strategy, reflecting a strong understanding of consumer purchasing behavior. The proportion of revenue from online channels increased, supported by outstanding sales growth both domestically and overseas. In addition, the proportion of revenue from other offline channels increased, primarily driven by sales through distributors in China.

Meanwhile, the Group's domestic blended same store sales growth (SSSG) for the year 2025 decreased by 6%. In addition to the impact of the earthquake in late Q1 and the border-related incidents in Q3, the key contributing factors were as follows: (1) A significant reduction in the number of new product launches per collection for Pandora in Q1 2025 compared to the same period of the previous year (particularly the decline in Cycle B product launches by 85%). Operational adjustments were subsequently implemented to enhance responsiveness to customer demand in Q2, Q3, and Q4, resulting in a progressively lower negative SSSG compared to Q1. (2) The continued decline in the number of target tourist customers, which directly affected the HARNN brand. Nevertheless, brands within the Fashion segment recorded strong growth, and Cath Kidston achieved positive SSSG despite the closure of up to 6 underperforming branches.

2. Gross Profit and Gross Profit Margin

For the year 2025, gross profit increased in line with higher sales compared to the same period of the previous year. While the gross profit margin decreased slightly year-on-year, it remained within the range anticipated by the Company. The Group places strong emphasis on brand building, which supports the maintenance of a high gross profit margin on a consistent basis and contributes to long-term sustainability. This also reflects the Group's commitment to delivering value-added lifestyle products and services to customers. In line with its policy, the Group maintains effective pricing strategies to preserve gross profit margins and avoids excessive discounting, both domestically and internationally.

3. Selling and Distribution Expenses

For the year 2025, both selling and distribution expenses and the ratio of selling and distribution expenses to revenue increased. The primary reasons were business expansion, higher accumulated expenses associated with an increased number of branches both domestically and overseas, and marketing expenses related to new brand launches as well as overseas marketing activities. In addition, there were one-time accounting adjustments arising from audit procedures and improvements in accounting standards, mainly related to the food and beverage business in the amount of Baht 23.4 million and overseas businesses in the amount of Baht 2.5 million. Furthermore, one-time accounting adjustments arising from audit procedures and improvements in accounting standards were also recognized during 2024 and 2025, primarily associated with newly established businesses. The Group expects such adjustments to significantly decrease in 2026 once accounting records are fully standardized. Selling and distribution expenses comprise branch personnel expenses, rental expenses, depreciation and amortization, marketing expenses, commission expenses, branch utilities, and royalty fees.

4. Administrative Expenses

For the year 2025, the Group reported administrative expenses of Baht 281.8 million, representing an increase of Baht 25.1 million, or 9.8%, compared to the same period of the previous year. The increase was mainly attributable to the cumulative addition of personnel throughout the year, particularly in head office support functions, as well as additional personnel and office expansion in overseas operations. The ratio of administrative expenses to revenue for 2025 remained close to that of the previous year, reflecting effective cost management in line with business expansion.

5. Finance cost

Finance costs comprise interest expenses arising from borrowings and interest recognized on lease liabilities in accordance with Thai Financial Reporting Standard No. 16 –Leases. Interest on lease liabilities recognized under TFRS 16 amounted to Baht 19.1 million in 2025, representing 61.7% of total finance costs for the quarter. Interest expenses from borrowings in 2025 amounted to Baht 11.9 million, increased by Baht 2.8 million compared to the previous year.

6. Effective Tax Rate

Effective Tax Rate is the percent of corporate income tax expense for the period on its net accounting profits before tax. The corporate income tax expense consists of income tax for the period calculated according to the Revenue Department criteria and deferred tax recognized in profits and loss account. The Effective Tax Rate for the year 2025 increased significantly compared to the same period last year, mainly due to the following reasons:

1. The base for calculating the effective tax rate is the accounting net profit from the consolidated financial statements, which differs from the taxable net profit. The accounting net profit is calculated based on consolidated financial statements prepared in accordance with generally accepted accounting principles and excludes intercompany transactions within the group. For example, revenue from intercompany sales between HARNN Global Co., Ltd. (which supplies goods) and HARNN Greater China Co., Ltd., as well as other overseas subsidiaries, is eliminated.
2. Income tax arising from permanent differences, such as additional tax penalties.
3. Deferred tax arising from temporary differences, including gains from sale and leaseback transactions, depreciation and interest under financial lease agreements, employee retirement benefits, reversal of unused tax loss carryforwards, provision for obsolete products, and depreciation of right-of-use (ROU) assets due to branch expansions. The investment in branch expansion in this period is considered the new cycle of investment which indirectly affected calculation of deferred income tax compared to the previous year

7. Net Profit and Net Profit Margin

For the year 2025, despite various events throughout the year that negatively affected revenue, the Company reported net profit attributable to the Company's shareholders of Baht 46.2 million, representing a net profit margin of 2.5%. Excluding all one-time accounting adjustments recognized during 2025, normalized net profit from operations for the year would have been approximately Baht 93 million, representing around 5% of total revenue. Revenue and gross profit increased as a result of business expansion. However, selling and marketing expenses rose at a rate higher than revenue growth in the short term, while administrative expenses also increased to support the Group's future growth both domestically and internationally.

In addition, one-time adjustments arising from audit procedures and improvements in accounting standards were the main factors contributing to the significant decline in net profit. Nevertheless, such adjustments are expected to decrease substantially in 2026 once accounting records related to these matters have been fully standardized.

Asset management capability

1. Assets

As of 31 December 2025, the Company had total assets of 2,721.7million Baht. The main assets of the Company consisted of (1) Inventory, (2) Goodwill, and (3) Right-of-use assets, which together accounted for 69.9% of the total asset value.

As of 31 December 2025, the Company's total assets decreased 3.3million Baht compared to the end of 2024 or 0.1% decrease mainly from the (1) right-of-use assets decreased due to the closure of unprofitable branches, (2) cash and cash equivalents, and (3) fixed-assets decreased from sales and lease back transaction for financing purpose. Inventory increased to support sales growth in the next quarter, with Goods in Transit worth 32.0million Baht included.

2. Liabilities

As of 31 December 2025, the Company's liabilities were 1,143.1million Baht. The main liabilities of the Company consisted of (1) liability under lease agreement, (2) short-term loan from financial institutions, and (3) trade and other payables, altogether accounted for 82.3% of total liabilities. As of 31 December 2025, the Company's liabilities increased 54.4million Baht compared to the end of 2024 or 5.0% mainly from short-term loan from financial institution increased

in the form of Trust Receipt and long-term loans increased from sales and leaseback transaction for financing purpose. Meanwhile, liabilities decreased for (1) trade and other payables from converting part of trade payables to Trusted Receipt to manage exchange rate risk, (2) lease liabilities, and (3) other current liabilities

3. Shareholder's Equities

As of 31 December 2025, the Company's total shareholder's equities were at 1,578.6million Baht, decreased 57.7million Baht from 31 December 2024 mainly due to total dividend payment of 99.0 million Bahtin 2025

Diagram of asset management capability



Liquidity and capital adequacy

The cash flow statement for the year 2025 showed positive net cash from operating activities indicating that the business generated good cash flow. Net cash used in financing activities was mainly from dividend payments of 99million Baht, as well as treasury stock purchases of 3.4 million Baht. Cash and cash equivalents as of 31 December 2025 were at 97.6 million Baht

Diagram of liquidity and capital adequacy

Unit: Million Baht For the year ended 31 December	2024	2025
Net cash from (used in) operating activities	247.1	189.8
Net cash used in investing activities	-121.7	-79.1
Net cash from (used in) financing activities	-146.8	-162.3
Increase (decrease) in translation adjustments	6.7	3.1
Net increase (decrease) in cash and cash equivalents	-14.8	-48.6
Cash and cash equivalents at beginning of period	160.9	146.2
Cash and cash equivalents at end of period	146.2	97.6

Analysis of Statement of Cash Flow

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

Although building a continuously growing and sustainable revenue base remains a critical mission for the Group's management, achieving revenue growth at a pace faster than the increase in expenses is even more important. In 2026, management will therefore place strong emphasis on disciplined capital expenditure for expansion, further reductions of unnecessary costs, and prioritizing the non-renewal and/or closure of underperforming branches. Restoring profitability to a normalized level on a consistent quarterly basis is expected to be achievable, alongside the absence of large one-time accounting adjustments concentrated in a single quarter, as experienced in 2024 and 2025.

In terms of sales performance, management will focus primarily on improving same-store sales. For brands that recorded negative same-store sales in the past year, the level of decline should gradually narrow. For brands undergoing a turnaround, such as PANDORA, same-store sales are expected to return to positive monthly growth compared with the prior year.

With respect to overseas operations, which remain in their early stage of development, accounting standards have been aligned with those applied in Thailand throughout 2024 and 2025. Given that accounting adjustments have already been implemented over the past two calendar years, similar one-time accounting adjustments for overseas businesses are not expected to recur in 2026. Monthly revenue growth should become more stable as brand-building efforts continue, which in turn should lead to a visible improvement in reported losses from overseas operations in subsequent periods.

For Digital Transformation, initiatives such as the Line CRM with Rewards Program and Real-Time Marketing Automation have delivered satisfactory results. In 2026, the Group will implement a new POS system across all operations in Q2 and deploy the ERP system SAP S/4HANA in Q4. These initiatives will enhance data accuracy, strengthen operational capabilities, and better equip all business units to address operational challenges effectively.

In addition, the Group aims to introduce one additional brand in 2026. The overall brand management strategy will focus primarily on delivering strong value-for-money propositions to target customers, in alignment with the current economic slowdown and near-term outlook.

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)	160.94	146.17	97.60
Trade And Other Receivables - Current - Net (MillionTHB)	86.53	79.20	78.42
Inventories - Net (MillionTHB)	525.37	744.98	867.48
Other Current Financial Assets (MillionTHB)	-	-	0.01
Other Current Financial Assets - Others (MillionTHB)	-	-	0.01
Other Current Assets (MillionTHB)	43.13	55.22	43.69
Other Current Assets - Others (MillionTHB)	43.13	55.22	43.69
Total Current Assets (MillionTHB)	815.97	1,025.57	1,087.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (MillionTHB)	21.10	27.97	28.03
Other Non-Current Financial Assets (MillionTHB)	88.32	111.96	118.50
Deposits (MillionTHB)	88.32	111.96	118.50
Property, Plant And Equipment - Net (MillionTHB)	187.94	234.29	219.88
Right-Of-Use Assets - Net (MillionTHB)	332.61	449.87	394.79
Intangible Assets - Net (MillionTHB)	183.44	200.70	200.98
Intangible Assets - Others (MillionTHB)	183.44	200.70	200.98
Goodwill - Net (MillionTHB)	639.55	639.55	639.55
Deferred Tax Assets (MillionTHB)	33.61	35.15	32.80
Total Non-Current Assets (MillionTHB)	1,486.58	1,699.49	1,634.52
Total Assets (MillionTHB)	2,302.54	2,725.05	2,721.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	106.21	222.22	339.66
Trade And Other Payables - Current (MillionTHB)	172.23	247.02	192.66
Current Portion Of Long-Term Debts (MillionTHB)	17.02	21.10	42.40
Current Portion Of Long-Term Debts - Others (MillionTHB)	17.02	21.10	42.40
Current Portion Of Lease Liabilities (MillionTHB)	158.21	205.76	210.97
Income Tax Payable (MillionTHB)	21.36	31.07	17.58
Other Current Liabilities (MillionTHB)	17.16	31.88	29.90
Total Current Liabilities (MillionTHB)	493.23	760.43	833.18
Non-Current Portion Of Long-Term Debts (MillionTHB)	28.69	17.23	53.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	28.69	17.23	53.89
Non-Current Portion Of Lease Liabilities (MillionTHB)	180.85	251.74	197.73
Long-Term Provisions (MillionTHB)	9.57	16.93	13.92
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	19.85	21.75	25.69
Deferred Tax Liabilities (MillionTHB)	20.49	20.47	17.76
Other Non-Current Liabilities (MillionTHB)	0.51	0.16	0.95
Total Non-Current Liabilities (MillionTHB)	259.96	328.29	309.94
Total Liabilities (MillionTHB)	753.19	1,088.72	1,143.12
Shareholders' equity			
Authorised Share Capital (MillionTHB)	300.00	300.00	300.00
Authorised Ordinary Shares (MillionTHB)	300.00	300.00	300.00

	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
Paid-Up Ordinary Shares (MillionTHB)	300.00	300.00	300.00
Premium (Discount) On Share Capital (MillionTHB)	1,173.17	1,173.17	1,173.17
Premium (Discount) On Ordinary Shares (MillionTHB)	1,173.17	1,173.17	1,173.17
Retained Earnings (Deficits) (MillionTHB)	93.51	163.59	110.78
Retained Earnings - Appropriated (MillionTHB)	14.32	23.82	33.71
Legal And Statutory Reserves (MillionTHB)	14.32	23.82	30.30
Reserve For Treasury Shares (MillionTHB)	-	-	3.41
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	79.20	139.77	77.07
Treasury Shares (MillionTHB)	-	-	3.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB)	(16.90)	(11.79)	(11.56)
Other Components Of Equity - Others (MillionTHB)	(16.90)	(11.79)	(11.56)
Equity Attributable To Owners Of The Parent (MillionTHB)	1,549.78	1,624.97	1,568.98
Non-Controlling Interests (MillionTHB)	(0.43)	11.37	9.62
Total Equity (MillionTHB)	1,549.35	1,636.34	1,578.60
Total Liabilities And Equity (MillionTHB)	2,302.54	2,725.05	2,721.72

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)	1,414.56	1,736.94	1,864.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (MillionTHB)	1,398.12	1,718.22	1,843.11
Revenue From Rendering Services (MillionTHB)	16.44	18.72	21.15
Interest And Dividend Income (MillionTHB)	2.07	2.81	2.45
Interest Income (MillionTHB)	2.07	2.81	2.45
Other Income (MillionTHB)	15.40	37.43	18.20
Total Revenue (MillionTHB)	1,432.03	1,777.18	1,884.91
Costs (MillionTHB)	507.78	613.59	687.35
Cost Of Sales (MillionTHB)	502.05	606.71	675.33
Cost Of Rendering Services (MillionTHB)	5.73	6.88	12.02
Selling And Administrative Expenses (MillionTHB)	666.60	957.13	1,078.90
Selling Expenses (MillionTHB)	485.44	700.42	797.13

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	181.16	256.70	281.77
Total Cost And Expenses (MillionTHB)	1,174.38	1,570.71	1,766.25
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	257.65	206.47	118.67
Finance Costs (MillionTHB)	48.72	27.58	33.41
Income Tax Expense (MillionTHB)	45.91	58.53	44.19
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	163.02	120.36	41.06
Net Profit (Loss) For The Period (MillionTHB)	163.02	120.36	41.06
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	163.02	120.36	41.06
Currency Translation Adjustments (MillionTHB)	2.74	5.36	6.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	2.74	5.36	6.19
Total Comprehensive Income (Expense) For The Period (MillionTHB)	165.76	125.72	47.26
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	166.79	130.07	46.19
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(3.77)	(9.71)	(5.12)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	169.47	135.18	52.58
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(3.71)	(9.46)	(5.32)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.84000	0.43358	0.15416

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	470.32	484.90	453.44
Operating Profit (MillionTHB)	240.17	203.66	116.22
Normalize Profit (MillionTHB)	163.02	120.36	41.06

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	208.92	178.89	85.26
Depreciation And Amortisation (MillionTHB)	212.67	278.43	334.77
(Reversal Of) Expected Credit Losses (MillionTHB)	0.26	0.41	(0.11)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	1.03	(4.04)	0.07
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	5.55	(6.02)	10.42
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	0.91	0.08	(1.12)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.69)	2.87	8.63
Loss On Write-Off Of Fixed Assets (MillionTHB)	-	2.87	8.63
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-	(0.06)	(0.20)
Dividend And Interest Income (MillionTHB)	(2.07)	(2.81)	(2.45)
Interest Income (MillionTHB)	(2.07)	(2.81)	(2.45)
Finance Costs (MillionTHB)	48.72	27.58	33.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	4.51	4.24	4.30
(Reversal Of) Provisions (MillionTHB)	(0.05)	(0.17)	(0.08)
Other Reconciliation Items (MillionTHB)	(0.37)	-	(3.14)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	479.39	479.40	469.74
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(8.49)	9.06	0.85
(Increase) Decrease In Inventories (MillionTHB)	(70.83)	(215.57)	(122.57)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(33.50)	(37.24)	6.06
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(37.26)	78.19	(70.17)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(2.01)	(2.34)	(0.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions (MillionTHB)	(0.49)	(0.51)	(1.44)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	2.98	14.37	(1.19)
Cash Generated From (Used In) Operations (MillionTHB)	329.80	325.35	280.92
Interest Paid (MillionTHB)	(48.49)	(27.93)	(33.10)
Income Tax (Paid) Received (MillionTHB)	(41.50)	(50.31)	(58.05)
Net Cash From (Used In) Operating Activities (MillionTHB)	239.80	247.11	189.78
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.62	0.19	0.29
Property, Plant And Equipment (MillionTHB)	1.62	0.19	0.29
Payment For Purchase Of Fixed Assets (MillionTHB)	(174.33)	(139.03)	(79.87)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	(117.65)	(109.83)	(65.57)
Intangible Assets (MillionTHB)	(56.68)	(29.20)	(14.29)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(0.13)	(6.87)	(0.06)
Interest Received (MillionTHB)	0.53	1.05	0.49
Net Cash From (Used In) Investing Activities (MillionTHB)	(171.78)	(121.74)	(79.14)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(423.17)	117.10	117.58
Increase (Decrease) In Short-Term Borrowings (MillionTHB)	-	-	(0.27)
Increase (Decrease) In Short-Term Borrowings - Other Parties (MillionTHB)	-	-	(0.27)
Proceeds From Borrowings (MillionTHB)	49.99	10.07	86.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (MillionTHB)	-	9.80	86.23
Proceeds From Short-Term Borrowings - Related Parties (MillionTHB)	-	9.80	86.23
Repayments On Borrowings (MillionTHB)	(467.88)	(17.19)	(28.26)
Repayments On Long-Term Borrowings (MillionTHB)	(467.88)	(17.19)	(28.26)
Repayments On Lease Liabilities (MillionTHB)	(162.60)	(196.81)	(235.14)
Payment For Purchase Of Treasury Shares (MillionTHB)	-	-	(3.41)
Dividend Paid (MillionTHB)	(352.79)	(60.00)	(99.00)
Net Cash From (Used In) Financing Activities (MillionTHB)	47.25	(146.83)	(162.26)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	115.27	(21.46)	(51.62)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB)	2.74	6.69	3.06
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	42.93	160.94	146.17
Cash And Cash Equivalents, Ending Balance (MillionTHB)	160.94	146.17	97.60

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.65	1.35	1.30
Quick ratio (times)	0.50	0.30	0.21
Cash flow liquidity ratio (times)	0.32	0.39	0.24
Average account recievable turnover (times)	16.89	21.61	24.32
Average collection period (days)	21.61	16.89	15.01
Average finish goods turnover (times)	1.05	1.01	0.91

	2023	2024	2025
Average finish goods turnover period (days)	346.88	360.07	403.00
Average inventory turnover (times)	1.02	0.96	0.84
Average inventory turnover period (days)	356.58	382.12	435.75
Average account payable turnover (times)	4.29	4.09	4.25
Average payment period (days)	85.05	89.31	85.83
Average cash cycle (days)	293.14	309.70	364.93
Profitability ratio			
Gross profit margin (%)	64.10	64.67	63.13
Operating margin (%)	18.07	11.73	6.23
Other income to total income (%)	1.08	2.11	0.97
Cash from operation to operating profit (%)	93.83	121.34	163.30
Net profit margin (%)	11.40	6.78	2.18
Return on equity (ROE) (%)	17.39	7.56	2.55
Financial policy ratio			
Total debts to total equity (times)	0.49	0.67	0.72
Interest coverage ratio (times)	9.61	17.48	13.50

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	1.05	1.49	1.87
Debt service coverage ratio (times)	1.66	1.07	0.76
Dividend payout ratio (%)	216.42	49.85	241.08
Interest-bearing debt to equity ratio (Interest-bearing debt/equity) (times)	0.32	0.44	0.54
Efficiency ratio			
Return on asset (ROA) (%)	7.82	4.79	1.51
Return On Fixed Assets (%)	15.18	11.11	6.78
Asset turnover (times)	0.69	0.71	0.69

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mrs. KUNLAPEE PIYAWANNASUTH

License number : 6137

List of auditors : Mrs POONNARD PAOCHAROEN

License number : 5238

List of auditors : Mrs WILAI SUNTHORNWANEE

License number : 7356

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? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

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

The Company recognizes the importance of corporate governance, understanding that it is an essential element for promoting efficient operations and sustainable growth within the corporate group and will lead to achieving optimal benefits for all stakeholders, including employees, investors, shareholders, and other relevant parties.

The Company has established the corporate governance policy based on the Corporate Governance Code for listed companies 2017. This policy was developed by the Securities and Exchange Commission to provide guidance for overseeing the company's operations. There are 8 principles for good corporate governance as follows:

Principle 1: Recognize the roles and responsibilities of the board of directors as organization leaders for creating sustainable value for the business.

Principle 2: Set business goals and objectives for sustainability.

Principle 3: Build and effective board of directors

Principle 4: Recruit and develop high-ranking executives and manage personnel.

Principle 5: Promote innovation and responsible business operation.

Principle 6: Ensure the presence of an appropriate risk management and internal control system.

Principle 7: Maintain financial credibility and information disclosures.

Principle 8: Support engagement and communication with Shareholders.

In this regard, the relevant information and details pertaining to the corporate governance policy are presented in Attachment 5, the full version of the Corporate Governance Policy and Practices, and the Business Ethics that the Company has prepared.

Reference link for the full version of corporate governance : https://www.tanachira.co.th/storage/document/policy_and_guidelines_governance/corporate-governance-policy-en.pdf

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

The Board of Directors shall oversee the nomination and selection of directors through a transparent and clearly defined process to ensure the appointment of directors whose qualifications are in accordance with

the specified criteria. The Board of Directors shall delegate the responsibility for the nomination and selection of directors to the Nomination and Remuneration Committee. The Committee is responsible for selecting and nominating candidates whose qualifications are consistent with the prescribed board composition criteria. In carrying out its duties, the Nomination and Remuneration Committee considers diversity in skills, expertise, and experience that can effectively support the Company's operations, with the objective of ensuring that the Board possesses an appropriate balance of knowledge, competence, and professional expertise. The background and qualifications of proposed candidates are carefully reviewed, and the Board Skill Matrix is utilized as a tool to prioritize areas of expertise and diversity in alignment with the Company's strategic objectives. The Committee then submits its recommendations to the Board of Directors for consideration prior to proposing qualified candidates to the shareholders' meeting for appointment as directors.

In addition, the Company provides shareholders with the opportunity to nominate qualified individuals who meet the legal and regulations requirements and possess appropriate skills, knowledge, and experience for consideration as directors. Shareholders were invited to submit nominations during the period from 14 February 2025 to 14 March 2025, with the invitation publicly announced through the channels of the Stock Exchange of Thailand. However, upon the conclusion of the nomination period, no shareholders submitted nominations for consideration.

Determination of director remuneration

The Board of Directors delegates the responsibility for formulating and reviewing the policies and criteria for determining directors' remuneration to the Nomination and Remuneration Committee. The shareholders are responsible for approving the structure and rates of directors' remuneration, both in monetary and non-monetary forms.

In this regard, the Nomination and Remuneration Committee, together with the Board of Directors, considers the appropriateness of each component of remuneration. This encompasses fixed remuneration, such as directors' fees and meeting allowances, as well as performance-related remuneration linked to the Company's operating results, such as bonuses or gratuities. Due consideration is given to alignment with the value created for shareholders in order to support the Company's long-term business growth.

The consideration process also takes into account the scope of duties, assigned responsibilities, and the appropriateness of remuneration levels in comparison with those of other companies listed on the Stock Exchange of Thailand that operate in the same industry and are of comparable size, in order to provide appropriate incentives and align with directors' expectations in jointly driving the Company's success. The determination of directors' remuneration is carried out in a transparent manner to foster shareholder confidence. Details of the remuneration of each director are disclosed in the Company's annual report under the section entitled "Directors' Remuneration."

Independence of the board of directors from the management

The Company has stipulated that the Chairman of the Board must be an Independent Director and must not hold the same position as the Chairman of the Executive Committee or the Chief Executive Officer, in order to ensure a clear separation of roles from management and to establish effective checks and balances in the Company's operations. The Chairman oversees the functions of the Board, ensuring that the Board operates efficiently in accordance with ethical principles and established policies. The Chairman presides over meetings of board meetings and shareholder meetings effectively, prioritizing crucial meeting agendas essential for the company's operation, and allocating sufficient time accordingly. Meanwhile, the Chief Executive Officer is responsible for overseeing business operations and day-to-day management in accordance with the policies, plans, and strategic directions approved by, or recommended at, meetings of the Board of Directors.

Director development

The company encouraged the directors to acknowledge the Company's business through a meeting or directly from its executives. The development of directors should be conducted on a continuous basis in the way of taking other training courses, seminars, and knowledge sharing relating to current situations and trends to serve and support their duties and to desire for more extension courses. The Company promotes the director development through in-house training or external training from the Thai Institute of Directors Association (IOD), Securities and Exchange Commission, the Stock Exchange of Thailand, Capital Market Supervisory Board, or other institutions. Training programs beneficial for duties and responsibilities are as follows: Business administration, Internal control and risk management, Corporate governance and sustainability, Finance and Investment Strategy, Relevant laws, regulations, rules and Others.

Board performance evaluation

The Board of Directors' and Sub-Committees' performance evaluation shall be conducted at least once a year to facilitate and improve the Board's performance and effectiveness and consideration of any problems. Moreover, The Board of Directors shall appoint an external consultant to assist in setting guidelines and providing recommendations for a Board assessment at least once every three years. This information should be disclosed in the form 56-1 one re.

Corporate governance of subsidiaries and associated companies

In the supervision of subsidiaries, the Company will appoint any persons as representatives to serve as directors in each subsidiary and/or joint venture company, based on the proportion of shareholding in each respective entity. This is to ensure that the subsidiaries and/or joint venture companies operate in compliance with the laws, as well as other relevant policies of the company, as appropriate. The appointment of representatives from the Company to serve as directors in each subsidiary and/or joint venture company must be considered and approved at the Board meetings by considering the suitability of each subsidiary.

Furthermore, the Company will establish plans and implement necessary actions to ensure that subsidiaries and/or joint venture companies disclose operational and financial performance to the parent company. The Company will undertake necessary actions and closely monitor to ensure that subsidiaries and/or joint venture companies have adequate and appropriate systems for disclosing information and internal controls to conduct their business operations.

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, Other guidelines and measures related
stakeholders to shareholders and stakeholders

Shareholders

Rights and Equitable Treatment of Shareholders

The Board of Directors shall ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters. Additionally, they will ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights, as follows:

1. The Board of Directors will set the date, time, and place of the meeting by facilitating to shareholders, such as allocating sufficient time for debate, and choosing a convenient location, etc.

2. The Board of Directors will ensure that the Company will not limit opportunities or prerequisites prevent meeting attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.

3. In the interest of transparency and accountability, the Board of Directors will promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.

4. The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's Articles of Association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

5. To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholders will not be allowed to add items to the meeting agenda that have not been duly notified in advance.

6. All directors and relevant executives will attend the meeting to answer questions from shareholders on company-related matters.

7. The attending shareholders will be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.

8. There will not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as a separate resolution.

9. The Board of Directors will promote the use of ballots for voting on resolution proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "approval", "disapproval" and "abstain" votes. The voting results for each proposed resolution

Other guidelines and measures related to shareholders and stakeholders

Responsibility to Stakeholders

The Board of Directors shall oversee that the Company's objectives are pursued for sustainability by creating value for the Company, in extension to its customers, stakeholders, and society at large. To achieve these objectives, the Board of Directors shall define a business model capable of generating value for the Company, stakeholders, and society simultaneously. In addition, when formulating strategies and annual plans, the Board of Directors shall ensure that the business environment is considered together with factors and various risks that may impact stakeholders throughout the value chain, including the different risk factors that may affect the achievement of the Company's objectives. Furthermore, there should be mechanisms in place to genuinely understand the needs of stakeholders.

The Board of Directors shall ensure the establishment of a dedicated Investor Relations function responsible for regular, effective, and fair communication with shareholders and other stakeholders such as analysts and potential investors.

Ensure Disclosure and Financial Integrity

(1) The Board of Directors must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

(2) The Board of Directors will monitor the Company's financial liquidity and solvency. Also, they will ensure that management regularly monitors, evaluates, and reports on the Company's financial status. The Board of Directors and management will ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

(3) The Board of Directors will seek to ensure confidence that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated, and that the Company's governance framework provides for the consideration of stakeholders' rights.

(4) The Board of Directors will ensure sustainability reporting, as appropriate.

(5) The Board of Directors will ensure the establishment of a dedicated Investor Relations function responsible for regular, effective, and fair communication with shareholders and other stakeholders such as analysts and potential investors.

(6) The Board of Directors will ensure the effective use of the Company's information technology in disseminating information. In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the Board of Directors will consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website.

Prevention of Use of Inside Information

The Company conducts its business with transparency and awareness of the importance of using inside information in compliance with the Securities and Exchange Act B.E. 2535 (1992) (As Amended) ("the Securities and Exchange Act"). This includes relevant announcements, regulations, and/ or guidelines. (Please view the full policy details at <https://www.tanachira.co.th/th/about-us/governance-and-ethics>)

The Company will organize training to educate newly appointed directors and executives about their responsibilities to prepare and disclose securities holding reports and changes in the securities holdings, as well as those related to their securities holdings, in accordance with Section 59 of the Securities and Exchange Act and related notifications of the SEC.

Furthermore, the Company has established penalties for directors, executives, and employees who violate this policy, which may include disciplinary actions deemed appropriate. There may also be legal consequences both criminally and civilly, in accordance with the Securities and Exchange Act.

Prevention of Conflict of Interests

The Board of Directors has established a policy for preventing conflict of interests on the basis that any decision-making on business transactions must be made only for the best interests of the Company and its shareholders, and that any acts which may cause a conflict of interests should be avoided. It is required that a person involved in or having a conflict of interests in any agenda item to be discussed in a meeting shall report the relationship or conflict of interests in such agenda item to the Company, as well as abstain from voting and shall have no authority to grant approval for such transaction. (Please view the full policy details at <https://www.tanachira.co.th/th/about-us/governance-and-ethics>)

Anti-Corruption

The group of companies ("the Group") is committed to conducting business with honesty, transparency, and in accordance with good corporate governance principles. The Group recognizes the importance of resisting corruption in all forms and has established an Anti-Corruption Policy as guidelines for the practices of the Board of Directors, executives, and employees of the Group. The policy aims to prevent and counteract corruption issues within the Group, outlining clear guidelines for action. (Please view the full policy details at <https://www.tanachira.co.th/th/about-us/governance-and-ethics>)

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting business in accordance with good corporate governance principles, firmly adhering to legal and ethical standards, managing operations with transparency, and taking responsibility towards stakeholders. In order to ensure sustainable growth, the Group has established a Code of Conduct, serving as a guideline for executives, employees, consultants, representatives, or individuals acting on behalf of the Group. They are expected to adhere to and act in accordance with the principles outlined therein.

Policy and guidelines related to business code of conduct : <https://www.tanachira.co.th/en/about-us/governance-and-ethics>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Human rights, Safety and occupational health at work

Anti-corruption

Anti-Corruption Policy

Our company group firmly adheres to conducting business with honesty, transparency, morality, and responsibility. We do not unfairly seek any position, recognition, or other benefits from superiors or others, whether directly or indirectly, in accordance with the principles of good corporate governance. This includes actively opposing all forms of fraud and corruption. Accordingly, our company group has established an anti-corruption policy to guide the conduct of our board members, executives, and employees. This policy is aimed at preventing and opposing corruption issues within our company group, making our stance against corruption even clearer.

Whistleblowing and Protection of Whistleblowers

Mail: Tanachira Retail Corporation Public Company Limited
999/9 The Office at Central World,
Room OFMH2807 and OFMH 2812,
Floor 28, Rama I Road, Patumwan Sub-district, Patumwan District Bangkok 10330

E-mail: companysecretary@tanachira.co.th

Suggestion / Feedback / Complaint Box within the Company

Notify the Chief Executive Officer or the Chairman of the Board as follows:

If the respondent holds a position lower than the Chief Executive Officer: Notify the Chief Executive Officer or the Company Secretary (acting on behalf of the Chief Executive Officer).

If the respondent is an executive at the level of Chief Executive Officer or higher, or a director: Notify the Chairman of the Board or the Company Secretary (acting on behalf of the Chairman of the Board).

In 2025, no complaints regarding non-compliance with the Code of Conduct were reported.

Reference link for whistleblowing and protection of : [https://www.tanachira.co.th/en/about-us/governance-whistleblowers and-ethics/whistleblowing-form](https://www.tanachira.co.th/en/about-us/governance-whistleblowers-and-ethics/whistleblowing-form)

Preventing the misuse of inside information

- Do not engage in any occupation, profession or action that may affect the performance of duties or the reputation of oneself and the Company. Prevent or avoid any actions that may lead to a conflict of interest.
- Employees must not seek personal gain for themselves or others by using confidential information of the Company or its subsidiaries, such as plans, revenue, meeting minutes, business forecasts, and research results, for personal gain, whether or not the Company is damaged. Employees must also strictly comply with the Company's internal data use policy.

Gift giving or receiving, entertainment, or business hospitality

The giving or receiving of gifts or donations may be made in accordance with customary practice. The value must not exceed 3,000 Baht (three thousand Baht) and must not be intended to influence, induce, or reward any person to gain an advantage through improper or hidden means, to obtain assistance, or to obtain unfair benefits. This is in accordance with this Code of Ethics, the anticorruption policy, relevant laws, regulations, and rules of the Company.

Information and assets usage and protection

- Keep confidential and do not use inside information or confidential information for personal or other improper gain.
- Strictly keep confidential the information of customers, partners, other relevant parties and the Company. They must be careful not to let confidential documents or information of the Company leak or fall into the hands of unauthorized persons, which may cause damage to all stakeholders and the Company. They must comply with the personal data protection policy (if any) and the personal data protection law.

Anti-unfair competitiveness

- Treat competitors within the framework of free and fair trade competition rules. Do not attempt to destroy the reputation of competitors by making false and unfair accusations. Additionally, avoid any practices that may distort market prices and negatively impact consumers.

Information and IT system security

- The use of the Company's computers must be limited to legally licensed software authorized by the Company to prevent intellectual property infringement.
- Strictly comply with the Company's guidelines on the use of computer equipment, communication, and electronic data. Refrain from any actions that violate the law or serve personal interests.

Human rights

As an equal opportunity employer, the Company prohibits all discrimination and harassment against employees in accordance with the non-discrimination principles stated in our Human Rights Policy and Whistleblower Policy. The Company places importance on ensuring that, under no circumstances, we engage in discrimination based on race, nationality, birthplace, social origin, religion, disability, age, gender, sexual orientation, gender identity, political views, or

any other differences. Under no circumstances shall we engage in verbal, physical, or visual harassment, including sexual harassment and power harassment.

Safety and occupational health at work

- Maintain a safe working environment for the life and property of employees.
- Comply with the occupational health, safety, and work environment policy.

Reference link for safety and occupational health at work : <https://www.tanachira.co.th/storage/document/sustainability/occupational-health-and-safety-en.pdf>

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 encourages the Board of Directors, executives, and all employees to adhere to the Code of Conduct. The Board of Directors is responsible for approving the Code of Conduct, while the Company provides training for executives and employees and includes it as a topic in the new employee orientation program.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

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 : Yes

guidelines over the past year

During the past year, the Company undertook a comprehensive review and enhancement of its corporate governance policies and practices. This review encompassed the Good Corporate Governance Policy, the Business Code of Conduct, the Anti-Corruption Policy, as well as the charters of the Board of Directors and its sub-committees. These revisions were implemented to ensure alignment with the principles of good corporate governance, the best practices recommended by the Thai Institute of Directors (IOD), and the regulatory standards applicable to the Company.

The revisions to the Board Charter focused on clarifying the respective roles and responsibilities of the Chairman and the Chief Executive Officer. This initiative aimed to strengthen the system of checks and balances and to facilitate transparent and effective decision-making. In parallel, the Company enhanced the framework for Board meetings to increase efficiency, including the provision of meeting materials in advance to allow directors adequate time for review and analysis. The performance evaluation process of the Board and its sub-committees was also refined to be more systematic and transparent, in accordance with IOD guidelines and the regulations of the Stock Exchange of Thailand.

In addition, the Company has actively promoted adherence to the Business Code of Conduct and Anti-Corruption Policy among all employees. Orientation programs are provided to all new personnel to ensure their understanding of, and compliance with, these policies. Formal mechanisms have also been established to enable stakeholders to submit inquiries, complaints, or recommendations through designated communication channels. Moreover, shareholders are granted the opportunity to propose agenda items and to nominate candidates for consideration for election to the Board of Directors at the Annual General Meeting.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has adopted the principles of the Corporate Governance Code (CG Code) for listed companies 2017, issued by the Securities and Exchange Commission of Thailand, and applied them appropriately in accordance with the Company's business context. However, certain practices may not fully comply with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR), as detailed below:

- The Company has not stipulated a policy limiting the number of directorships in listed companies to a maximum of five per director within its corporate governance policy. However, such a limitation is specified as part of the qualifications required for individuals to be appointed as directors, as outlined in the Board of Directors' Charter.

6.3.3 Other corporate governance performance and outcomes

1. Provided an opportunity for shareholders to propose agenda for the annual shareholder meeting 2025, as well as nominate qualified persons to be elected as directors for consideration and appointment. In addition, the Company also allows shareholders to submit questions related to the proposed agenda in advance for shareholders. The details and procedures are placed on the Company's website and SET's system from 14 February 2024 to 14 March 2025.

2. The Company published the AGM invitation notice 2025 via the Company's website in both Thai and English for at least 28 days prior to the date of the AGM (2 April 2025) and distribute the AGM invitation notice along with its annual report and in the QR Code format to shareholders no less than 21 days prior to the meeting (9 April 2025).

3. The Company held the AGM 2025 on 30 April 2025 via Electronic Meeting (E-Meeting). The resolutions of the meeting and the voting results were published in the evening of the meeting day via the electronic system of the Stock Exchange of Thailand. Additionally, the minutes of the Annual General Meeting of Shareholders were prepared and announced through the electronic system of the Stock Exchange of Thailand within 14 days from the meeting date (14 May 2025) and were also published on the Company's website.

4. The Company participated in Opportunity Day, organized by the Stock Exchange of Thailand, providing an opportunity for a wide range of investors to learn about the vision and business outlook, as well as to engage in a Q&A session with executives via live streaming. In 2025, the Company took part in this event four times and held four analyst meetings.

The Company has established governance mechanisms to oversee, promote, and monitor corporate governance practices in accordance with international standards and regulatory requirements, thereby enabling the Company to achieve its strategic objectives. The Company conducts an annual review and enhancement of its policies and practices to ensure alignment with the principles of good corporate governance, maintaining compliance with both national and international standards. These include, for example, the Good Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission (CG Code) and the Corporate Governance Report of Thai Listed Companies (CGR) administered by the Thai Institute of Directors (IOD). The Company's performance in corporate governance for the year 2025 (2568 BE) can be summarized as follows:

- The Company also ensures transparent disclosure of information to the public in accordance with regulatory requirements, including the Annual Registration Statement (Form 56-1 / One Report) and the Company's website. Consequently, the Company achieved an "Excellent" (5-star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) administered by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- Furthermore, the Company received an "A" rating in the 2025 SET ESG Ratings, marking the first year of assessment, in recognition of the Company's sustainability practices and environmental, social, and governance performance.

TANACHIRA

ได้รับผลประเมินหุ้นยั่งยืน
SET ESG Ratings ปี 2568
ระดับ A



นายธนพงษ์ จิราพานิชกุล
ประธานเจ้าหน้าที่บริหาร
บริษัท เนชั่น รีเทล คอร์ปอเรชั่น จำกัด (มหาชน)



TANACHIRA

TAN ได้รับการประเมิน
การกำกับดูแลกิจการระดับ “ดีเลิศ”
CGR 5 ดาว ประจำปี 2568



นายธนพงษ์ จิราพานิชกุล
ประธานเจ้าหน้าที่บริหาร
บริษัท เนชั่น รีเทล คอร์ปอเรชั่น จำกัด (มหาชน)

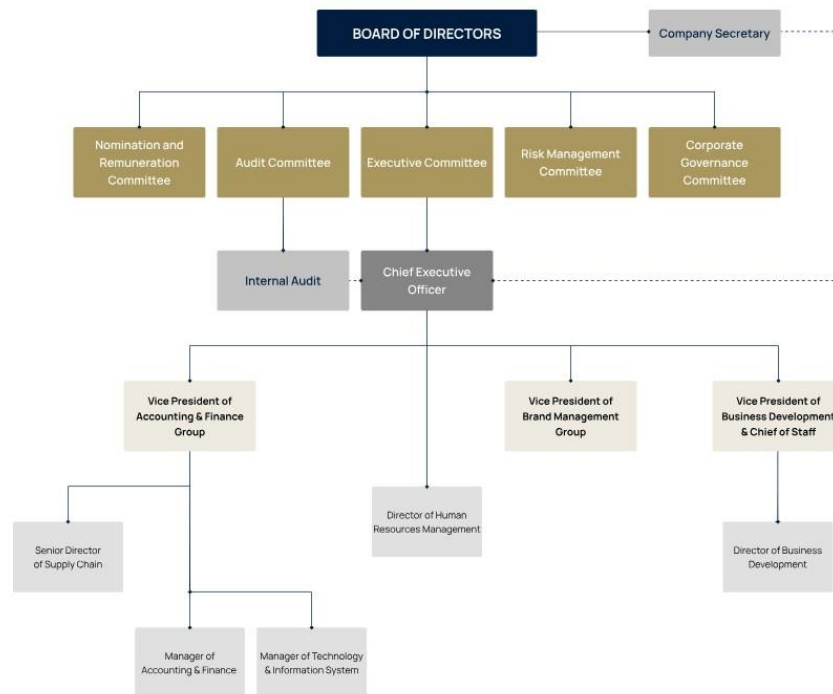
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	0	0.00

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. KITTIPOLO PRAMOJ NA AYUDHYA</p> <p>Gender: Male</p> <p>Age : 53 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 : 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>	26 Feb 2020	<p>Business Administration, Engineering, Risk Management, Economics, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. TANAPONG CHIRAPANIDCHAKUL</p> <p>Gender: Male</p> <p>Age : 49 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 222,971,700 Shares • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 61,000 Shares <p><u>Indirect shareholding details</u></p> <p>Spouses</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Nov 2010	<p>Business Administration, Marketing, Leadership, Fashion, Food & Beverage</p>
<p>3. Mr. SARIT CHOKCHAINIRAND</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral 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 : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Aug 2019	<p>Business Administration, Finance, Strategic Management, Corporate Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. WUTT SRIKHAM</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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 : No</p> <p>DCP course : Yes</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>	16 Aug 2019	<p>Economics, Engineering, Strategic Management, Business Administration, Risk Management</p>
<p>5. Mrs. PEERAMAN WARUNPANTULAK</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master'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 : No</p> <p>DCP course : Yes</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>	26 Feb 2020	<p>Accounting, Finance, Human Resource Management, Risk Management, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. NATHASORN BOONTANORM</p> <p>Gender: Male</p> <p>Age : 47 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 : No</p> <p>DCP course : Yes</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>	26 Feb 2020	<p>Business Administration, Marketing, Accounting, Internal Control, Finance</p>
<p>7. Mrs. CHATAYA SUPANPONG</p> <p>Gender: Female</p> <p>Age : 46 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 : Existing director</p>	1 Dec 2020	<p>Business Administration, Food & Beverage, Corporate Management, Strategic Management, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. WARATHORN WONGSAWANGSIRI</p> <p>Gender: Male</p> <p>Age : 43 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 : Yes</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>	14 Aug 2024	Law, Governance/ Compliance, Internal Control, Risk Management, Corporate Management
<p>9. Mr. NITIPHAN PHANWIROJ</p> <p>Gender: Male</p> <p>Age : 47 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 : No</p> <p>DCP course : Yes</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 : Newly appointed director to replace the ex-director</p>	28 Feb 2025	Risk Management, Strategic Management, Human Resource Management, Finance, Accounting

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. AKARIN PHUREESITR</p> <p>Gender: Male</p> <p>Age : 53 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 : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Feb 2025	<p>Mr. NITIPHAN PHANWIROJ</p> <p>Appointment date of replacement director : 28 Feb 2025</p>

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 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. KITTIPOLO PRAMOJ NAYUDHYA	Chairman of the board of directors		✓	✓		
2. Mr. TANAPONG CHIRAPANIDCHAKUL	Director	✓				✓
3. Mr. SARIT CHOKCHAINIRAND	Director	✓				✓
4. Mr. WUTT SRIKHAM	Director	✓				✓
5. Mrs. PEERAMAN WARUNPANTULAK	Director		✓	✓		
6. Mr. NATHASORN BOONTANORM	Director		✓	✓		
7. Mrs. CHATAYA SUPANPONG	Director		✓	✓		
8. Mr. WARATHORN WONGSAWANGSIRI	Director		✓	✓		
9. Mr. NITIPHAN PHANWIROJ	Director		✓	✓		
Total (persons)		3	6	6	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Food & Beverage	2	22.22
3. Fashion	1	11.11
4. Law	1	11.11
5. Marketing	2	22.22
6. Accounting	4	44.44
7. Finance	4	44.44
8. Human Resource Management	2	22.22
9. Corporate Management	4	44.44
10. Engineering	2	22.22
11. Leadership	1	11.11
12. Strategic Management	4	44.44
13. Risk Management	6	66.67
14. Internal Control	3	33.33
15. Governance/ Compliance	1	11.11
16. Business Administration	6	66.67

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

Determining the composition, size and the Board structure in order to create a balance between executive directors and independent directors.

Reference link for the measures for balancing the power : <https://www.tanachira.co.th/storage/document/governance/roles-and-responsibilities-of-the-chairman-of-the-board-of-directors-en.pdf>

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Scope of Authorities, Duties, and Responsibilities of the Board of Directors.

(1) Perform duties in accordance with the laws, objectives, and regulations of the Company, as well as resolutions passed at shareholder meetings with responsibility, vigilance, and integrity, aiming to be fair and appropriate, and not engage in actions that significantly contradict or undermine the interests of the company.

(2) Determine to approve and setting of the corporate vision, mission, goals, objectives for conducting business, business strategies, business plans, and annual budgets of the Company and its subsidiaries.

(3) Supervise and manage the performance of any individual involved to ensure alignment with the Company's vision, mission, goals, business objectives, business strategies, business plans, and annual budgets as determined by the Board of Directors.

(4) Establish the organization structure and define the authority for managing the organization.

(5) Monitor the performance of the Company and its subsidiaries continuously to ensure alignment with the business plan and budget. Ensure that the Company and its subsidiaries implement suitable and efficient accounting systems, along with establishing internal control systems and ensure that an adequate and effective internal audit system is in place. This may involve hiring external service provider to audit the internal control systems alongside company personnel. Regular assessments of the adequacy of the internal control systems of the Company and its subsidiaries should also be organized.

(6) Financial statements are prepared at the end of the accounting period for the Company and its subsidiaries, to be presented at the Annual General Meeting for shareholders' consideration and approval.

(7) Consideration and approval of the selection and nomination of auditors, as well as reviewing the appropriate compensation as proposed by the Audit Committee, are conducted before presenting them to the shareholders' meeting for approval at the Annual General Meeting.

(8) Consider appointing, modifying, or changing the Sub-Committee and defining the roles and responsibilities of such sub-committee to assist and support the duties of the board. Also, review and establish the total remuneration for the Sub-Committees members as budgeting (not exceeding the total amount approved by the shareholders).

(9) Consider appointing and defining the roles and responsibilities of the Chief Executive Officer (CEO), including evaluating performance and determining compensation for the CEO.

(10) Consider approving the appointment of a Company Secretary, based on the necessary qualifications and experience required to support the company's operations, including defining the scope of authorities and responsibilities of the Company Secretary.

(11) Supervise and oversee the management and operations of the Company and its subsidiaries to comply with various company policies, securities laws, relevant regulations and criteria set forth by the Securities and Exchange Commission, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange. This includes

ensuring transactions with related parties, significant asset acquisitions or disposals, without conflicting with other laws. Additionally, establish adequate and appropriate internal control and internal audit systems which should be enforceable once the Company's shares are listed as registered securities on the Stock Exchange.

(12) Consider approving principles regarding general trade agreement conditions for transactions between the Company and its subsidiaries, directors, executives, or related parties. This is to establish a framework for management to have the authority to conduct such transactions within the boundaries and scope of relevant laws and criteria. This is done for the benefit of engaging in interrelated transactions.

(13) Ensure there are appropriate communication channels with each group of shareholders and oversee the disclosure of information to ensure accuracy, completeness, appropriateness, and timeliness

(14) Consider approving interim dividends payout when it is deemed that the Company has sufficient profits to do so and report such dividend payouts to shareholders at the next shareholders' meeting.

(15) Consider establishing and amending changes to the list of authorized signatories who have the authority to bind the company.

(16) Seek professional advice from external organizations if necessary to make informed decisions.

(17) Oversee the Company's operations to ensure efficiency and safeguard any benefits related to all stakeholders.

(18) Ensure that the Shareholders' Meeting is held as an Annual General Meeting within 4 months from the end of the Company's accounting period.

(19) Ensure that the Board of Directors' Meeting is held at least once quarterly.

(20) Prepare the Company's annual report and take responsibility for compiling and ensuring the disclosure of the Company's consolidated financial statements to reflect the financial position and operating results of the Company and its subsidiaries for the previous year, and present to the shareholders' meeting for consideration and approval.

(21) Monitor the operating results, financial position, and ensure the adequacy of the financial liquidity and debt repayment capability of the Company and its subsidiaries continuously, in line with the business plan and related budget.

(22) Evaluate the performance of committees to review achievements, problems, and obstacles each year in order to facilitate development and improvement initiatives across various operational areas.

(23) Review the Board of Directors Charter at least once a year.

(24) The Board of Directors may delegate authority and/or assign specific tasks to other persons on behalf, within the scope of authority as defined in the power of attorney letter provided and/or as prescribed by regulations, provisions, or orders set forth by the Board of Directors and/or the Company. However, the delegation of duties and responsibilities of the Board of Directors shall not include delegating or assigning tasks that would enable the Board of Directors or the person delegated authority by the Board of Directors to consider and approve transactions that may present conflicts of interest (as defined by the Securities and Exchange Commission and/or the Stock Exchange Commission and/or relevant regulatory agencies). Such transactions may result in gains or losses, or may involve other conflicting interests with the Company or its subsidiaries, unless they are approved in accordance with policies and criteria as approved by the Shareholders' Meeting or the Board of Directors. Approved transactions should align with normal business practices and normal trade conditions, as prescribed by announcements of the Securities and Exchange Commission and/or the Stock Exchange Commission and/or relevant regulatory agencies.

Reference link for the board charter : <https://www.tanachira.co.th/storage/document/governance/board-of-directors-charter-th.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- (1) To review the financial reporting of the Company and its subsidiaries to ensure that it is accurate and adequate in accordance with financial reporting standards by coordinating with external auditors and responsible managers who prepare financial reports for both quarterly and annual periods. The Audit Committee may suggest that the external auditors examine or review any transactions deemed important and necessary during the audit of the Company's and its subsidiaries' accounts.
- (2) To review the Company and its subsidiaries both internal control system and internal audit system to ensure that they are suitable, adequate, and effective.
- (3) To consider the independence of the internal audit function, as well as approval on the appointment, transfer, termination, or change of the head of the internal audit function or any other unit responsible for internal audit, including external auditors hired by the Company for internal control system auditing.
- (4) To access company information with authority at all levels, including inviting executives, management, department heads, employees, or relevant individuals to meetings to provide information. It also involves sending and providing relevant information as part of the duties and responsibilities assigned by the Company's Board of Directors.
- (5) To review and approve the staffing levels and necessary resources for the internal audit department, approving the annual audit plan, including considering and approving any significant changes to the audit plan, overseeing the implementation of the approved annual audit plan, ensuring compliance with international standards for internal audit practices, evaluating the quality of internal audit work on a regular basis, and participating in meetings with the head of the internal audit department to discuss important issues at least once a year.
- (6) To reviewing the Company's compliance with securities laws, regulations of the Stock Exchange of Thailand ("SET"), and regulations of the Securities and Exchange Commission, as well as any other relevant laws pertaining to the Company's business operations.
- (7) To evaluate, select, and propose the appointment of an independent individual to serve as the Company's auditor and propose their remuneration. Additionally, participate in meetings with the auditor without management present at least once a year.
- (8) To review transactions with related parties or transactions that may present conflicts of interest, such as acquisitions or disposals of assets by the Company and its subsidiaries. Ensure that the company's and subsidiaries' assets are accurately and completely accounted for, in accordance with relevant laws and regulations of the Stock Exchange and the Securities and Exchange Commission. This ensures confidence that these transactions are reasonable and beneficial to the Company and its shareholders.
- (9) To prepare the Audit Committee's report to be disclosed in the Company's annual report, which must be signed by the Audit Committee Chairman and consists of information as required by law.
- (10) To verify and monitor the results of risk management by the management team and/or related departments.
- (11) To review and propose amendments to the Audit Committee Charter as deemed necessary, at least once a year.
- (12) To review and approve the Charter of the internal audit function, and conduct an adequacy review at least once per year. Additionally, conduct a review of the scope of internal audit activities jointly with the external auditors of the

internal control system, if engaged by the company.

(13) To assess the performance for the previous year by preparing a work performance report and presenting it to the Board of Directors at least once a year.

(14) To seek independent professional advice from other consultants to provide opinions or recommendations within the scope of their responsibilities as deemed appropriate and necessary, with the expenses incurred by the Company.

(15) Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Follow up on the operations and manage the business of the Company and its subsidiaries in accordance with the objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors and/or resolutions of the Shareholders' meetings.

Scope of authorities, role, and duties

(1) Conduct the operations and manage the business of the Company and its subsidiaries in accordance with the objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors and/or resolutions of the Shareholders' meetings.

(2) Evaluate and develop policies, directions, business strategies, objectives, and operational plans, financial goals and budgets, human resource management, investments, expansion plans, public relations of the Company and its subsidiaries. Ensure that the operations of the appointed team achieve the objectives by considering appropriate business factors, to the extent that it does not conflict with the policies or guidelines set by the Board of Directors (if any), and present them for approval by the Board of Directors.

(3) In such a case where the Board of Directors has already established operational guidelines, if the proposed facts to the Board of Directors have changed, the Executive Committee will review the approved budget to ensure its appropriateness to the current situation, as long as it does not conflict with the Delegation of Authority.

(4) Oversee, examine, and monitor to ensure that the business operations of both the Company and its subsidiaries align with the approved policies on business strategies, objectives and operation plans, financial goals, and budgets set forth by the Board of Directors. This oversight should be conducted efficiently and effectively to benefit the business environment concurrent with providing advice and guidance to senior management executives.

(5) Study the feasibility of investing in new projects and undertake the authority to consider and approve investments or joint ventures with individuals, legal entities, or other business organizations, in a manner deemed appropriate by the Executive Committee to pursue the objectives of the Company and its subsidiaries, as well as to consider and approve expenditures for such investments, entering into contracts, and/or any related operations until completion within the authorized budget, as long as it does not conflict with the Delegation of Authority and/or applicable laws and regulations,

including but not limited to the criteria of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") regarding the sale of assets and related transactions, under the Public Limited Companies Act B.E. 2535 (1992) (As Amended) and the Securities and Stock Exchange Act B.E. 2535 (1992) (As Amended) ("Applicable Laws for Registered Companies"), and/or according to the company's regulations and those of its subsidiaries.

(6) Monitor the progress and outcomes of each business investment project and report the overall results, including any problems or obstacles encountered, along with suggestions for improvement to the Board of Directors.

- (7) Review the profits and losses of the Company and its subsidiaries and provide recommendations regarding dividend payments to be proposed to the Board of Directors.
- (8) Review and provide recommendations or comments to the Board of Directors regarding any projects, proposals, or transactions related to the Company's business operations and its subsidiaries. This includes considering options for fundraising when necessary and proposing actions to be taken in accordance with relevant laws, regulations, and company policies. Present these proposals for consideration and approval by the shareholders' meeting and/or the Board of Directors.
- (9) Review and approve financial transactions with financial institutions, including opening accounts, borrowing loans, requesting credit, pledging assets, mortgaging, providing guarantees, and any other financial transactions necessary for the Company's and its subsidiaries' business operations. This also includes purchasing, registering land rights, and conducting legal transactions, submitting applications, proposals, contacting with government agencies to acquire various rights for the benefit of the Company and its subsidiaries. Ensure that these transactions are completed within the specified limits in the Delegation of Authority approved by the Board of Directors and/or in compliance with relevant laws, regulations, or company policies. Additionally, the Board of Directors has the authority to consider and approve financial transactions with financial institutions to open accounts if necessary.
- (10) Approve the establishment of subsidiaries, capital increases or reductions, or seeking other sources of funding for subsidiaries. Adjust the shareholding structure within the subsidiary group, as well as engage in transactions and operations of the subsidiaries which does not conflict with the guidelines set by the Board of Directors. This should comply with relevant laws and regulations, including but not limited to those applicable to registered companies and/or according to the company's regulations and those of its subsidiaries.
- (11) Consider and approve regulations, rules, management policies, and business operations of the Company and its subsidiaries, or any actions that bind the Company and its subsidiaries, within the limits specified in the Delegation of Authority table approved by the Board of Directors.
- (12) Appoint and/or delegate any individual or individuals to perform any actions within the authority of the Executive Committee, as deemed appropriate by the Executive Committee, and within the timeframe deemed appropriate by the Executive Committee, with the Executive Committee having the authority to revoke, rescind, or modify the individuals granted authority, as deemed appropriate.
- (13) In this regard, the delegation of authorities, duties, and responsibilities of the Executive Committee shall not be of a nature that empowers the delegate from the Executive Committee to approve transactions that may result in the delegate or any person having a conflict of interest (as defined by the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and/or relevant regulatory bodies) to benefit or potentially harm the Company, its subsidiaries, and/or related parties. The Executive Committee shall not have the authority to approve such transactions. Such matters shall be presented to the Board of Directors meeting and/or the shareholders' meeting (as applicable) for approval, except for the approval of transactions conducted in the ordinary course of business and under normal trading conditions, as defined by the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, and/or relevant regulatory bodies.
- (14) Arrange for executives, management, or employees to participate in the Executive Committee's Meetings or prepare and provide relevant information on matters to be discussed at the Executive Committee's Meetings.
- (15) Undertake authorities, duties, and responsibilities as assigned or as per policies delegated by the Board of Directors as needed.
- (16) Engage consultants or independent individuals to provide necessary and appropriate opinions or recommendations as needed.
- (17) Regular report to the Board of Directors on the Company's operations conducted within the scope of authorities and duties of the Executive Committee, including any other matters necessary and appropriate to be presented
- (18) Review and approve regular business transactions of the Company according to the investment budget or budget

approved by the Board of Directors, within the limits specified in the Delegation of Authority that has been approved by the Board of Directors. This includes entering into contracts related to such transactions, provided that they must not exceed the approved annual budget allocated by the Board of Directors.

(19) Review and approve the remuneration structure of the Company and its subsidiaries.

(20) Review, assess, and amend the Executive Committee Charter at least once a year, and present it to the Board of Directors for approval.

(21) Establish written policies on good corporate governance and implement these policies effectively to ensure confidence that the Company is responsible to all stakeholders fairly.

(22) Perform any other tasks as assigned by the Board of Directors. for the Board of Directors' acknowledgment.

Reference link for the charter

<https://www.tanachira.co.th/storage/document/governance/executive-committee-charter-th.pdf>

The Risk management Committee

Role

- Risk management

Scope of authorities, role, and duties

(1) Establish a comprehensive risk management policy and framework for the Company and its subsidiaries, covering various types of significant risks and encompassing core risks. Consideration must be a balance between risk and return from operations, aligning with the objectives, core goals, strategies, and acceptable risks of the business. This framework should serve as a guideline for all individuals within the organization in managing risks uniformly.

Present this to the Board of Directors for consideration and ensure that both the Company and its subsidiaries identify risks, considering both internal and external factors that may affect their ability to achieve stated objectives.

Additionally, specify preventive, corrective, and risk-limiting measures for related departments or units.

(2) Oversee and ensure continuous compliance with the risk management policy and framework to establish a suitable and effective risk management system throughout the organization. This includes both the Company and its subsidiaries, ensuring consistent implementation across the entire organization.

(3) Conduct reviews of risk management reports to monitor significant risk assessments, their impacts, and potential opportunities that may arise from those risks. This includes prioritizing risks, establishing appropriate risk management methods, and taking action to ensure that the Company and its subsidiaries effectively and appropriately manage risks.

(4) Conduct meetings and exchange information with the Audit Committee to jointly consider risk matters affecting the Company and its subsidiaries that have been identified during the year, as well as risk management strategies and any other relevant risk management issues as deemed appropriate, at least once a year.

(5) Communicate and exchange information with the Risk Management Committee and the internal audit department and/or internal auditors, who are regularly engaged by the Company, to ensure that both the Company and its subsidiaries have appropriate internal control systems for risk management and that the risk management system is properly adapted and implemented throughout the organization.

(6) Regularly report to the Board of Directors regarding significant risks and risk management activities.

(7) Engage consultants or independent individuals to provide necessary insights or recommendations as required.

(8) Perform any other tasks related to risk management as assigned by the Board of Directors with approval from the Risk Management Committee.

(9) Regularly analyze risk factors and review risk management policies and frameworks, at least once a year.

(10) Review and revise the Risk Management Committee Charter at least one time per year, and present it to the Board of Directors for approval.

Reference link for the charter

<https://www.tanachira.co.th/storage/document/governance/risk-management-committee-charter-th.pdf>

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- (1) Establish corporate governance policies for the Company in accordance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as business ethics, sustainable development policies, and corporate social responsibility policies for the Company and its subsidiaries, to be presented to the Board of Directors.
- (2) Provide guidance to the Board of Directors on matters related to good corporate governance, business ethics, sustainable development policies, and corporate social responsibility policies.
- (3) Study and establish key principles and best practices of good corporate governance, business ethics, corporate social responsibility policies, and sustainable development policies tailored to the Company's business operations and its subsidiaries, and/or international standards and practices.
- (4) Review and assess the policies on good corporate governance, business ethics, corporate social responsibility, and sustainable development to ensure their alignment with the Company's business operations and its subsidiaries. Present any proposed changes to these policies to the Board of Directors for approval if modifications are necessary.
- (5) Review and evaluate the principles and key practices of the policies on good corporate governance, business ethics, sustainable development, and corporate social responsibility. Ensure that these policies are effectively implemented and practiced with integrity, to be presented to the Board of Directors.
- (6) Assess the annual corporate governance results as presented by the management team and report it to the Board of Directors for acknowledgment in the following year. Additionally, provide necessary feedback and recommendations.
- (7) Ensure that the management disseminates or communicates the policies on good corporate governance, business ethics, sustainable development, and social responsibility, along with relevant principles and guidelines, to all stakeholders or those affected, to ensure widespread awareness and implementation within the organization and to serve as a guideline for practice.
- (8) Oversee, review, and monitor the Company's operations relating to sustainability management and climate change, including establishing, reviewing, and improving relevant policies and practices, as well as managing climate-related risks. The Committee also considers and determines strategic approaches and operational initiatives aimed at reducing greenhouse gas emissions.
- (9) Engage consultants or independent individuals to provide necessary opinions or recommendations as needed.
- (10) Review, assess, and amend the Corporate Governance Committee Charter at least once a year, and present it to the Board of Directors for approval.
- (11) Provide advice to the working group to prepare for participation in corporate governance rankings by relevant organizations.
- (12) Perform any other tasks as assigned by the Board of Directors with approval from the Corporate Governance Committee for improvement as needed.

Reference link for the charter

<https://www.tanachira.co.th/storage/document/governance/corporate-governance-committee-charter-th.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

(1) Selection and Recruitment of the Board of Directors, Chief Executive Officer (CEO), Sub-Committees, and Senior Executive

1.1 Consideration of presenting the structure, compositions, and qualifications of the Board of Directors of the Company and its subsidiaries, as well as various sub- Committees.

1.2 Consideration of recruiting suitable individuals to fill vacant positions on the Board of Directors of the Company and its subsidiaries, to present at the shareholder meeting in case of vacancies due to term completion, and at the Board of Directors Meeting in case of other circumstances leading to vacancies.

1.3 Consideration of establishing qualifications and criteria for selecting individuals to serve as Chief Executive Officer (CEO) and collaborate with the CEO in recruiting senior executives. Representatives from the Nomination and Remuneration Committee should participate in interviewing senior executives, considering diversity in knowledge, expertise, skills, and experience beneficial to the Company's business operations, as well as their commitment of time.

1.4 Consideration of recruiting individuals for selection as Sub-Committee members and Chief Executive Officer (CEO) to be proposed at the Board of Directors Meeting.

1.5 Consideration of reviewing the succession plan for the Chief Executive Officer (CEO) position regularly and maintaining a list of suitable candidates for succession. Present recommendations to the Board of Directors for consideration when a vacancy arises.

1.6 Consideration of establishing criteria for evaluating the performance of the Chief Executive Officer (CEO) and conducting an annual performance review to assess achievements, problems, and obstacles. Utilize the evaluation results for developmental purposes and propose recommendations to the Board of Directors for further consideration.

(2) Determination of Remuneration for the Board of Directors, Chief Executive Officer (CEO), Sub-Committee, and Senior Executive

2.1 Remuneration

a. Consider establishing criteria and policies for determining remuneration, including that of the Chief Executive Officer (CEO), Board of Directors, and Sub-Committees.

b. In the case of remuneration for senior executives, representatives from the Nomination and Remuneration Committee will collaborate with the Chief Executive Officer (CEO) to determine the remuneration for senior executives.

The above-mentioned remuneration includes both monetary and non-monetary forms, including fixed compensation (e.g., salaries, meeting allowances) and/or performance-based compensation (e.g., bonuses, incentives, if applicable), as well as other benefits deemed appropriate. This is evaluated considering duties, responsibilities, performance, and comparison with similar companies in the industry, along with anticipated benefits to the individuals. It should align with the long-term strategies and goals of the Company, linking it to shareholder value creation, without overly focusing on short-term performance metrics. These recommendations are presented to the Board of Directors and/or shareholders' meetings for approval, as applicable.

2.2 Responsible for the Board of Directors and tasked with providing explanations and answering questions regarding the remuneration of the Board of Directors at shareholder meetings.

2.3 Disclose policies and criteria for determining remuneration for board members that reflect their duties and responsibilities, including the form and amount of compensation. Additionally, include the total amount of disclosed

remuneration, which should encompass remuneration received by each board member for serving on subsidiary boards (if applicable).

(3) Review, revise, and update the Charter of the Nomination and Remuneration Committee at least once a year and present it to the Board of Directors for approval.

(4) Engage consultants or individuals with independent opinions to provide necessary feedback or recommendations.

(5) Perform any other tasks delegated by the Board of Directors with the approval of the Nomination and Remuneration Committee.

Reference link for the charter

<https://www.tanachira.co.th/storage/document/governance/nomination-and-remuneration-committee-charter-th.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. PEERAMAN WARUNPANTULAK^(*)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master'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>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>	26 Feb 2020	Accounting, Finance, Human Resource Management, Risk Management, Internal Control
<p>2. Mr. NATHASORN BOONTANORM</p> <p>Gender: Male</p> <p>Age : 47 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 : No</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>	26 Feb 2020	Business Administration, Marketing, Accounting, Internal Control, Finance
<p>3. Mr. WARATHORN WONGSAWANGSIRI</p> <p>Gender: Male</p> <p>Age : 43 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>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>	14 Aug 2024	Law, Governance/ Compliance, Internal Control, Risk Management, Corporate Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TANAPONG CHIRAPANIDCHAKUL</p> <p>Gender: Male</p> <p>Age : 49 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>	The chairman of the executive committee	26 Feb 2020
<p>2. Mr. WUTT SRIKHAM</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Feb 2020
<p>3. Mr. SARIT CHOKCHAINIRAND</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral 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>	Member of the executive committee	26 Feb 2020

Other Subcommittees

Subcommittee name	Name list	Position
The Risk management Committee	Mr. KITTIPOL PRAMOJ NA AYUDHYA	The chairman of the subcommittee (Independent director)
	Mr. WUTT SRIKHAM	Member of the subcommittee
	Mr. NITIPHAN PHANWIROJ	Member of the subcommittee (Independent director)
The Corporate Governance and Sustainability Committee	Mr. SARIT CHOKCHAINIRAND	Member of the subcommittee
	Mr. NATHASORN BOONTANORM	Member of the subcommittee (Independent director)
	Mr. WARATHORN WONGSAWANGSIRI	The chairman of the subcommittee (Independent director)
The Nomination and Remuneration Committee	Mrs. PEERAMAN WARUNPANTULAK	Member of the subcommittee (Independent director)
	Mr. TANAPONG CHIRAPANIDCHAKUL	Member of the subcommittee
	Mr. NITIPHAN PHANWIROJ	The chairman of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Risk management Committee	1. Mr. AKARIN PHUREESITR	Member of the subcommittee (Independent director)	28 Feb 2025	Mr. NITIPHAN PHANWIROJ Appointment date of replacement committee member : 28 Feb 2025
The Nomination and Remuneration Committee	1. Mr. AKARIN PHUREESITR	The chairman of the subcommittee (Independent director)	28 Feb 2025	Mr. NITIPHAN PHANWIROJ Appointment date of replacement committee member : 28 Feb 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. TANAPONG CHIRAPANIDCHAKUL</p> <p>Gender: Male</p> <p>Age : 49 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>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	5 Nov 2010	<p>Business Administration, Marketing, Leadership, Fashion, Food & Beverage</p>
<p>2. Ms. Siwaporn Leechanavanichpun^(*)</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</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>	Chief Financial Officer	16 Aug 2024	<p>Economics, Finance, Accounting, Strategic Management</p>

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Nakrit Thanachotsiri Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	HR Director	3 Jun 2013	Business Administration, Human Resource Management
4. Ms. Natkamonruk Waijawudhikamolkorn Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Fashion Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Commercial Development and Merchandising Director	1 Mar 2023	Fashion, Procurement, Brand Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee has the authorities, duties, and responsibilities to consider the criteria for remuneration and the format of the Board of Directors, CEO, Sub-Committees, and senior executives as per the provisions of the Nomination and Remuneration Committee Charter. In the case of remuneration for senior executives, representatives from the Nomination and Remuneration Committee will join the CEO in determining the compensation.

The above-mentioned remuneration includes both monetary and non-monetary forms, including fixed compensation and/or performance-based compensation. This is evaluated considering duties, responsibilities, performance, comparison with similar companies in the industry, anticipated benefits from the individuals, and alignment with the Company's long-term strategy and goals.

It should be noted that remuneration for directors and executives of the Company is not determined based on the management of subsidiaries.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

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)	28,040,314.67	24,789,833.34	30,518,744.41
Total remuneration of executive directors (baht)	N/A	N/A	26,871,946.55
Total remuneration of executives (baht)	N/A	N/A	3,646,797.86

The executives of the company receive compensation in both monetary and non-monetary forms. However, executives holding the position of executive directors do not receive compensation in their capacity as directors and sub-committee members. The company and its subsidiaries pay monetary compensation to a total of 9 executives. This compensation includes salaries and bonuses.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	585,513.00	767,317.00	1,096,754.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company and its subsidiaries have provided other compensation to an executives, This compensation is in the form of contributions to the provident fund.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	637	731	729
Male employees (persons)	128	153	147
Female employees (persons)	509	578	582

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)	121	147	138
Total number of male employees in management level (Persons)	5	6	9
Total number of male employees in executive level (Persons)	2	0	0

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	490	559	554
Total number of female employees in management level (Persons)	19	19	27
Total number of female employees in executive level (Persons)	0	0	1

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

The Company compensates employees through salaries, bonuses, overtime pay (OT), commissions, travel allowances, phone allowances, meal allowances, social security contributions, and provident fund contributions, among others. The details are as follows:

	2023	2024	2025
Total employee remuneration (baht)	204,664,008.03	261,404,434.03	328,007,375.75
Total male employee remuneration (Baht)	N/A	60,654,060.53	86,774,699.23
Total female employee remuneration (Baht)	N/A	200,750,373.50	241,232,676.52

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund managed by Kasikorn Asset Management Company Limited under the name “K Master Pool Fund,” in accordance with the Provident Fund Act B.E. 2530 (and its amendments). Employees and the Company Group contribute to the fund monthly at a fixed rate based on the employee’s basic salary.

Overview of methods for determining employee and employer contribution Rates

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)	637	731	729
Number of employees joining in PVD (persons)	184	212	249
Total amount of provident fund contributed by the company (%)	28.89	29.00	34.16
Number of PVD members / Total eligible employees (%)	28.89	29.00	34.16

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,852,951.00	3,972,969.00	3,910,226.00
Total amount of provident fund contributed by employee (baht)	4,871,854.00	6,671,891.00	5,824,035.00

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 (%)
Tanachira Retail Corporation Public Company Limited	Yes	729	729	249	34.16%	34.16%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Sunee Leevivithnont	Sunee@tanachira.co.th	02-264-5081

List of the company secretary

The Board of Directors' Meeting No. 1/2024, held on February 23, 2024, resolved to appoint Mr. Nakrit Thanachotsiri as the Company Secretary. The Company Secretary's scope, powers, and responsibilities are specified in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (including amendments).

General information	Email	Telephone number
1. Mr. Nakrit Thanachotsiri	nakrit@tanachira.co.th	0-2264-5081

List of the head of internal audit or outsourced internal auditor

The Audit Committee has appointed Dharmniti Internal Audit Company Limited as the external internal audit service provider, with Ms. Ruetaichanoke Supapong serving as the Head of Internal Audit. The qualifications of the Head of Internal Audit are provided in Attachment 3, titled "Details about the Head of Internal Audit."

General information	Email	Telephone number
1. Ms. Ruetaichanoke Supapong	ruetaichanoke@dir.co.th	-

List of the head of the compliance unit

The Company has appointed Ms. Napapa Wichaidit as Head of Compliance, responsible for serving as the central function for overseeing, monitoring, and promoting the Company's compliance with applicable laws, rules, and regulations, as well as the requirements of relevant regulatory authorities, including ensuring adherence to the Company's internal policies, rules, and regulations, and managing regulatory and operational compliance risks, in order to ensure that the Company's operations are conducted properly, transparently, and in accordance with the principles of good corporate governance.

General information	Email	Telephone number
1. Ms. Napapa Wichaidit	Napapa@tanachira.co.th	06-1174-3177

7.6.2 Head of investor relations

The Company has appointed Mr. Eakachai Pavasiriporn as the Head of Investor Relations, responsible for serving as the central point for disclosing important information to shareholders and investors, including financial information such

as quarterly performance results and financial statements, as well as quarterly management reports and analyses. This information will be provided to shareholders and investors regularly, equally, and comprehensively, ensuring accuracy and transparency.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Eakachai Pavasiriporn	ir@tanachira.co.th	02-264-5081

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	5,700,000.00	-	<p>1. Mrs. KUNLAPEE PIYAWANNASUTH Email: kunlapee.piyawannasuth@th.ey.com License number: 6137</p> <p>2. Mrs. POONNARD PAOCHAROEN Email: poonnard.paocharoen@th.ey.com License number: 5238</p> <p>3. Mrs. WILAI SUNTHORNWANEE Email: Wilai.Sunthornwanee@th.ey.com License number: 7356</p>

Remark : ⁽¹⁾ For the fiscal year ended 31 December 2025, the Group paid audit fees to EY Office Limited totaling THB 5,700,000. This comprised audit fees of THB 3,180,000 for the Company and audit fees for its subsidiaries, namely Tanachira Home Co., Ltd. (TRH) amounting to THB 910,000, Tatler Co., Ltd. (TAT) amounting to THB 970,000, and Harn Global Co., Ltd. (HG) amounting to THB 640,000.

In addition, audit fees were paid to other auditors (Non-EY) for overseas subsidiaries, including Tanachira SEA Pte. Ltd. (TRGS) in the amount of SGD 18,000, Harn Heritage Pte. Ltd. (HH) in the amount of SGD 13,000, Tanachira Vietnam Co., Ltd. (TRGV) in the amount of VND 105,000,000, and Harnn Greater China Company Limited (HGC) in the amount of HKD 90,000. These fees were paid in the respective local currencies of each country. The Company has translated such amounts into THB using the relevant exchange rates for presentation in the consolidated financial statements.

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

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 is responsible for determining the Company's policies in collaboration with the Executive Committee and the Chief Executive Officer, including the establishment of the Company's values, corporate culture, vision, mission, financial policies, risk management framework, strategies, operational plans, and annual budget on a regular annual basis. The Board also oversees and ensures that the formulation of strategies and annual plans is aligned with the Company's objectives and key goals. In determining such strategies and annual plans, analyses of the business environment, challenges, and opportunities affecting business operations are conducted, including considerations relating to the enhancement of competitiveness, governance oversight and the adequacy of the internal control system, in order to formulate key strategies that the organization prioritizes.

The Board of Directors stipulates that regular meetings shall be held once every quarter. Additional meetings may be convened when there are special agenda items requiring approval by the directors or consideration of urgent and significant matters, as deemed appropriate in accordance with the Board Charter. The dates and times of meetings are scheduled in advance throughout the year and the meeting schedule is notified to each director. With respect to the agenda for Board of Directors meetings, each director may propose agenda items for consideration. The Chairman of the Board and the Chief Executive Officer jointly review and determine the matters to be submitted to the meeting. Thereafter, the Company Secretary circulates the notice of meeting, agenda, and supporting documents at least five days in advance via email to allow directors sufficient time to review the information prior to the meeting, which facilitates effective consideration and decision-making and reduces paper usage. All directors consider it their duty to attend every Board of Directors meeting, except in cases of urgent and necessary obligations, in which case the director shall inform the Chairman and the Company Secretary, stating the reasons for such absence. During the meeting, the Chairman provides directors with the opportunity to discuss and express their opinions freely and transparently, while taking into account the interests of shareholders and stakeholders in a fair manner.

The Company allows directors to attend meetings via electronic means, in compliance with applicable laws and the security standards and requirements prescribed by relevant regulatory authorities. The Chairman presides over the meeting. The Company has established a policy regarding the minimum quorum required for passing resolutions at Board of Directors meetings, requiring the presence of not less than two-thirds of the total number of directors, and such quorum shall be maintained until the resolutions are passed. Directors who have an interest in any matter under consideration shall not attend the meeting for such matter and shall have no voting rights. Resolutions shall be determined by a majority vote, with each director entitled to one vote. In the event of a tie, the Chairman shall have the casting vote.

Following each meeting, the Company Secretary prepares written minutes that are accurate, complete, and clear, covering both the meeting resolutions and the opinions expressed by the directors. The minutes approved by the Board are signed by the Chairman and maintained by the Company Secretary Office in both hard copy and electronic formats, in accordance with the Company's document classification and confidentiality policies, to enable directors or relevant persons to access or review such information.

In addition, the Company Secretary coordinates with relevant internal departments to ensure strict compliance with the Board's resolutions. In certain cases, the Company may arrange for external advisors or experts to provide opinions or additional information to the Board of Directors, with the Company bearing the related expenses. The Board of Directors also supports joint meetings between the Board of Directors and the management at least once a year to present the Company's strategic goals and annual plans, as well as to strengthen good relationships between the directors and the management. In this regard, the executive responsible for accounting and finance attends every Board

of Directors meeting. The Audit Committee also holds meetings with the external auditor and reports the results to the Board of Directors on a quarterly basis.

In 2025, the Company held a total of 5 Board of Directors meetings, which was appropriate for the duties and responsibilities of the Board and the Company's business operations. During the past year, the directors attended 88 percent of the Board meetings. Furthermore, following a comprehensive review and endorsement by the Nomination and Remuneration Committee, the Board of Directors resolved to appoint Mr. Nitiphan Phanwiroj as a director to replace Mr. Akarin Phureesitr, who elected to retire upon the completion of his term. This appointment brings valuable diversity in skills and experience, aimed at strengthening the Board's overall effectiveness and corporate governance practices.

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. WUTT SRIKHAM	Director (Executive Directors)	16 Aug 2019	Economics, Engineering, Strategic Management, Business Administration, Risk Management
2. Mr. NATHASORN BOONTANORM	Director (Non-executive directors, Independent director)	26 Feb 2020	Business Administration, Marketing, Accounting, Internal Control, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NITIPHAN PHANWIROJ	Director (Non-executive directors, Independent director)	28 Feb 2025	Risk Management, Strategic Management, Human Resource Management, Finance, Accounting

Selection of independent directors

Criteria for selecting independent directors

In nominating and appointing independent directors, the Nomination and Remuneration Committee will consider selecting suitable candidates to serve as directors of the Company and its subsidiaries and propose the shareholders' meeting for approval. It will be considered the qualifications and not having prohibited characteristics according to the Public Limited Companies Act B.E. 2535 (As amended), the Securities and Exchange Act B.E. 2535 (As amended) or according to the criteria determined by the Securities and Exchange Commission including not having characteristics that indicate a lack of suitability to be trusted to manage a business in which the general public is the shareholder as required by the Office of the Securities and Exchange Commission determined and other relevant criteria. In addition, the Nomination and Remuneration Committee will consider nominating independent directors based on their qualifications, knowledge, expertise, working experience and suitability in other areas. It will be proposed to the shareholders' meeting to consider the appointment of independent directors as directors of the Company.

The Company requires that the Board of Directors must consist of at least one-third of the total number of independent directors and must not be less than 3 persons. As of 31 December 2024, the Board of Directors consists of 6 independent directors from a total of 9 directors, which is not less than 1/3 of the total number of directors. The independent directors must have all qualifications according to the relevant criteria of the Capital Market Supervisory Board, the SEC Office, and related laws. The independent directors' qualification shall be summarized as follows:

(1) Holding no more than 1.0% of voting shares of the Company or its parent companies, subsidiaries, associates, major shareholders or controlling persons, whereby shares held by related persons of the independent director are also included.

(2) Neither being nor ever was a director with involvements in the management of Company; an employee; a consultant with a regular salary; a controlling person of the Company or its parent companies, subsidiaries, associates, same-level subsidiary companies, major shareholders or of Company controlling persons; with the exceptions of involvements that have been ended for no less than 2 years. However, such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company.

(3) Neither being related by birth nor by legal registration as an immediate family member – i.e. father, mother, spouse, sibling, and child, including spouse of child – of the executives, major shareholders, controlling persons, or nominated executive candidates or controlling persons of the Company or its subsidiaries.

(4) Neither being nor ever was a person having business relationship with the Company or its parent companies, subsidiaries, associates, major shareholders or controlling persons in any manner that may hinder impartial judgement. Neither being nor ever was a significant shareholder or controlling person of any person having business relationship with the Company or its parent companies, subsidiaries, associates, major shareholders or controlling persons of the Company. An exception is for the case that such relationship has been ended for no less than 2 years.

The term “business relationship” under paragraph one includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receiving of financial assistance including loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterpart being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

(5) Neither being nor ever was an auditor of the Company or its parent companies, subsidiaries, associates, major shareholders or controlling persons of the Company; and not being a significant shareholder, controlling person, or partner of the audit firm which employs auditors of the Company or its parent companies, subsidiaries, associated companies, major shareholders or controlling persons of the Company; unless the foregoing relationship has been ended for no less than 2 years

(6) Neither being nor ever was a professional service provider including a legal counsellor or financial advisor receiving service fee over Baht 2 million per year from the Company or its parent companies, subsidiaries, associates, major shareholders or controlling persons of the Company; and not being a significant shareholder, controlling person or partner of the professional service provider; with the exception of services that have been ended for no less than 2 years.

(7) Is not a director appointed as a representative of a Board member, major shareholders or a shareholder who is related to the major shareholders.

(8) Not undertaking any business of the same nature that competes with the Company or its subsidiaries; neither being a significant partner in a partnership nor a director who involves in the management, an employee, a staff member, an advisor with regular salary; not holding shares exceeding 1% of the total number of shares with voting rights of other companies which undertake businesses of the same nature that competes with the Company or its subsidiaries.

(9) Not having any other characteristics that hinder impartial judgement with regard to the Company's business operations.

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

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

The Company recognizes the importance of protecting shareholders' rights and ensuring fair treatment of all shareholders. Therefore, the Company provides an opportunity for shareholders to nominate individuals whom they consider qualified, knowledgeable, and competent for election as company directors in advance of the Annual General Meeting of Shareholders, in accordance with the criteria set by the Company, which will be published on the Company's website at www.tanachira.co.th.

The Board of Directors will consider the qualifications of the nominated individuals and present them to the Annual General Meeting of Shareholders for consideration and election as company directors.

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
Knowledge, skills, experience in business operations, professional expertise, specialized proficiency, educational background, and appropriate age.	Fashion, Law, Marketing, Accounting, Business Administration

Information on the development of directors

Development of directors over the past year

The Board of Directors has a policy to promote and support continuous training and knowledge development for directors, executives, and relevant personnel in order to enhance skills, knowledge, and understanding that are beneficial to the performance of directors' duties and related work more effectively. This includes participation in training programs organized by the Thai Institute of Directors Association (IOD) or other relevant organizations. The directors and executives place importance on attending training programs and seminars on an ongoing basis to enhance their knowledge in performing their duties, as well as to broaden their perspectives and apply such knowledge to the Company's business operations. Key fundamental programs for directors include the Director Certification Program (DCP) and the Director Accreditation Program (DAP). In addition, there are specialized programs such as the Audit Committee Program (ACP) and the Board Nomination and Compensation Program (BNCP).

Furthermore, the Company provides the board orientation programs for newly appointed directors, which included a presentation on Tanachira's nature of business, business data and practices, as well as applicable rules and regulations, corporate governance principles and the business code of conduct, and useful information for the position. Additionally, the Company prepared handbooks and other documents required to perform their roles and encourages directors to participate in the Company's activities, such as Town Hall meetings, in order to gain a better understanding of the Company's operations and business.

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. KITTIPOLO PRAMOJ NA AYUDHYA (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Role of the Chairman Program (RCP) • 2004: Director Accreditation Program (DAP) • 2002: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2005: Audit Committee Program
2. Mr. TANAPONG CHIRAPANIDCHAKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Class 11/2025
3. Mr. SARIT CHOKCHAINIRAND (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) • 2015: Director Accreditation Program (DAP)
4. Mr. WUTT SRIKHAM (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP)
5. Mrs. PEERAMAN WARUNPANTULAK (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Advanced Audit Committee Program (AACP) • 2020: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. NATHASORN BOONTANORM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Advanced Audit Committee Program (AACP) • 2024: Role of the Chairman Program (RCP) • 2018: Director Certification Program (DCP)
7. Mrs. CHATAYA SUPANPONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Accreditation Program (DAP)
8. Mr. WARATHORN WONGSAWANGSIRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Leadership Certification Program (DLCP) • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) Class 11/2025
9. Mr. NITIPHAN PHANWIROJ (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Leadership Certification Program (DLCP) • 2018: Board Nomination and Compensation Program (BNCP) • 2018: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established an annual performance evaluation for the Board of Directors, which includes both a collective assessment of the entire board and an individual evaluation of each director. The scores and feedback from the directors will be used to improve the Board of Directors' performance each year and enhance its overall effectiveness.

The performance evaluation of the Board of Directors, dividing the assessment into 6 key areas:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Meeting of the Board of Directors
4. Performance of the Board of Directors
5. Relationship with management
6. Self-development of Directors and Executive development

The performance evaluation of sub-committees, dividing the assessment into 3 key areas:

1. Structure and qualifications of the sub-committee
2. Meeting of the Sub-committee

3. Roles, duties, and responsibilities of the sub-committee

The individual performance evaluation of the Board of Directors and sub-committees is divided into 3 key areas as follows:

1. Structure and qualifications of the Board of Directors/sub-committees
2. Meetings of the Board of Directors/sub-committees
3. Roles, duties, and responsibilities of the Board of Directors/sub-committees

The annual performance evaluation of the Chief Executive Officer is divided into 8 key areas as follows:

1. Strategic planning and performance management
2. Financial management
3. Operational management
4. Quality of products and services
5. Human resources management
6. Interpersonal and organizational relationships
7. Leadership and governance
8. Board relations and communication

Evaluation of the duty performance of the board of directors over the past year

The Company has prescribed annual board performance evaluation by adapting the assessment guidelines from the Stock Exchange of Thailand to suit the nature and structure of the Board of Directors, conducted through an online system to allow the Board of Directors to participate in the review of their annual performance and obtain guidelines for auditing their performance according to good corporate governance principles. Three assessment forms are utilized: group assessment and self-assessment. In 2025, 9 Directors underwent performance assessments. A summary of the outcomes is given below. Group Assessment: The group assessment form comprised five main sections: 1 Structure and qualifications of the Board of Directors 2. Roles, duties, and responsibilities of the Board of Directors 3. Meeting of the Board of Directors 4. Performance of the Board of Directors 5. Relationship with management 6. Self-development of Directors and Executive development, The average group assessment score was 94.56% and the average self-assessment score was 94.82%

In 2025, the Company conducted annual performance evaluations of all five sub-committees at the group level, as summarized below:

1. Audit Committee: The group assessment of the Audit Committee comprised the topics of the qualifications, meetings, meeting, roles and responsibilities and performance reporting to the Board. The average score of the group assessment was 96%
2. Nomination and Remuneration Committee: The group assessment comprised the following topics: composition and qualifications, performance of duties, meeting attendance, reporting and performance of duties. The average score of the group assessment was 96.27%
3. Corporate Governance and Sustainability Committee: The group assessment comprised the following topics: composition, qualifications, performance of duties, meeting attendance, and reporting. The average score of the group assessment was 94.88%
4. Risk Management Committee: The group assessment comprised the following topics: composition and qualifications, roles and responsibilities, and meeting attendance. The average score of the group assessment was 92.6%
5. Executive Committee: The group assessment comprised the following topics: composition and qualifications, roles and responsibilities, and meeting attendance. The average score of the group assessment was 93.97%

In addition, the Company has also conducted a performance evaluation of the Chief Executive Officer, with an overall score of 94.69%.

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 : 30 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. KITTIPOLO PRAMOJ NA AYUDHYA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. TANAPONG CHIRAPANIDCHAKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SARIT CHOKCHAINIRAND (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. WUTT SRIKHAM (Director)	4	/	5	0	/	1	N/A	/	N/A
5. Mrs. PEERAMAN WARUNPANTULAK (Director, Independent director)	3	/	5	1	/	1	N/A	/	N/A
6. Mr. NATHASORN BOONTANORM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

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)
7. Mrs. CHATAYA SUPANPONG (Director, Independent director)	3	/	5	1	/	1	N/A	/	N/A
8. Mr. WARATHORN WONGSAWANGSIRI (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
9. Mr. NITIPHAN PHANWIROJ (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. AKARIN PHUREESITR (Director, Independent director)	1	/	1	0	/	0	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. KITTIPOLO PRAMOJ NA AYUDHYA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. TANAPONG CHIRAPANIDCHAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SARIT CHOKCHAINIRAND (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. WUTT SRIKHAM (Director)	4/5 (80.00%)	N/A	N/A
5. Mrs. PEERAMAN WARUNPANTULAK (Director, Independent director)	3/5 (60.00%)	1/1 (100.00%)	N/A
6. Mr. NATHASORN BOONTANORM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. CHATAYA SUPANPONG (Director, Independent director)	3/5 (60.00%)	1/1 (100.00%)	N/A
8. Mr. WARATHORN WONGSAWANGSIRI (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
9. Mr. NITIPHAN PHANWIROJ (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. AKARIN PHUREESITR (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(88.00%)	88.89%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary remuneration

The Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, resolved to approve the remuneration for the company's directors and sub-committee members for the year 2025. The remuneration will be provided in the form of meeting allowances. However, the Chief Executive Officer and executives will not receive meeting allowances. In addition, the payment of remuneration in the form of bonuses to the Company's directors, both executive and non-executive directors, was proposed in a total amount not exceeding 650,000 Baht. Such remuneration shall be paid based on only one position held by

each director. The allocation of such remuneration shall be considered and determined by the Board of Directors or the Nomination and Remuneration Committee. The Company's policy regarding the annual bonus for directors is set at a rate equivalent to the dividend declared and paid to shareholders.

Other remunerations

- None

Remuneration of the board of directors ⁽¹⁾

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. KITTIPOLO PRAMOJ NA AYUDHYA (Chairman of the board of directors, Independent director)			297,600.00		N/A
Board of Directors (Chairman of the board of directors)	175,000.00	82,600.00	257,600.00	No	
The Risk management Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	No	
2. Mr. TANAPONG CHIRAPANIDCHAKUL (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	
The Nomination and Remuneration 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	
3. Mr. SARIT CHOKCHAINIRAND (Director)			322,600.00		N/A
Board of Directors (Director)	100,000.00	82,600.00	182,600.00	No	
Executive Committee (Member of the executive committee)	110,000.00	0.00	110,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
4. Mr. WUTT SRIKHAM (Director)			312,600.00		N/A
Board of Directors (Director)	80,000.00	82,600.00	162,600.00	No	
Executive Committee (Member of the executive committee)	120,000.00	0.00	120,000.00	No	
The Risk management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
5. Mrs. PEERAMAN WARUNPANTULAK (Director, Independent director)			282,600.00		N/A
Board of Directors (Director)	60,000.00	82,600.00	142,600.00	No	
Audit Committee (Chairman of the audit committee)	125,000.00	0.00	125,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
6. Mr. NATHASORN BOONTANORM (Director, Independent director)			312,600.00		N/A
Board of Directors (Director)	100,000.00	82,600.00	182,600.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
7. Mrs. CHATAYA SUPANPONG (Director, Independent director)			142,600.00		N/A
Board of Directors (Director)	60,000.00	82,600.00	142,600.00	No	
8. Mr. WARATHORN WONGSAWANGSIRI (Director, Independent director)			227,533.33		N/A
Board of Directors (Director)	80,000.00	27,533.33	107,533.33	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
9. Mr. NITIPHAN PHANWIROJ (Director, Independent director)			110,000.00		N/A
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
The Risk management Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. AKARIN PHUREESITR (Director, Independent director)			122,600.00		N/A
Board of Directors (Director)	20,000.00	82,600.00	102,600.00	No	
The Risk management 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	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	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	755,000.00	605,733.33	1,360,733.33
2. Audit Committee	325,000.00	0.00	325,000.00
3. Executive Committee	230,000.00	0.00	230,000.00
4. The Risk management Committee	100,000.00	0.00	100,000.00
5. The Corporate Governance and Sustainability Committee	80,000.00	0.00	80,000.00
6. The Nomination and Remuneration Committee	35,000.00	0.00	35,000.00

Remark : ⁽¹⁾ The Company paid bonuses to a director who resigned or ceased to hold office during 2024, namely Ms. Pattaraporn Milintasut, in the total amount of Baht 34,416.67, calculated on a pro-rata basis according to her actual 5-month tenure in 2024.

Accordingly, the total bonuses paid to the Company's directors based on the operating results for the year 2024, as approved by the 2025 Annual General Meeting of Shareholders, amounted to 640,150 Baht.

In 2025, the Company paid total remuneration to the Board of Directors and sub-committee members in the form of meeting allowances and bonus, as detailed above, in the amount of THB 2,165,150.00.

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

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

The Company has established a policy to supervise operations in subsidiaries and associated companies as approved by the Board of Directors' Meeting No. 3/2023 on April 25, 2023, with the objective of determining measures and mechanisms, both direct and indirect, for the Company to supervise and manage the administrative of subsidiaries and/ or associated companies including monitoring and supervising subsidiaries and/or associated companies. The various measures and mechanisms are implemented can be specified as if it were the Company's own unit and in accordance with the Company's policies including Public Limited Company Act, Civil and Commercial Code, Securities laws and related rules and notifications and relevant regulations and the criteria of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in order to preserve the interests of the Company's investments in the subsidiaries and/or associated companies, the details are as follows:

(1) The company will send a representative of the Company to become a director in each subsidiary company and/ or associated company according to the proportion of shareholding in each company in order to perform supervisory duties for subsidiaries and/or associated companies and in accordance with the laws including other policies of the Company as appropriate. However, a representative of the Company to become a director in each subsidiary and/ or associated company must be approved by the Board of Directors' meeting by considering the appropriateness of each company.

(2) In case, entering into the transactions or any actions of the subsidiary company that is involved in or is an acquisition or disposal of assets or connected transactions according to the notification of the Stock Exchange of Thailand, Capital Market Supervisory Board and the relevant Securities and Exchange Commission which will result in the Company has a duty to seek an approval from the Company's Board of Directors' meeting and/or seek an approval from the Company's shareholders' meeting. or seek an approval from relevant government agencies according to the laws before entering into the transactions. Subsidiaries may enter into transactions or carry out such operations only after obtaining an approval from the Company's Board of Directors' meeting and/or the Company's shareholders' meeting and/or relevant government agencies. (depending on the case).

In addition, in case, entering into transactions or certain events of the subsidiary company which makes the Company has a duty to disclose information to the Stock Exchange of Thailand according to the criteria set forth in the notification of the Stock Exchange of Thailand. A representative director of such a subsidiary has a duty to notify the Company Secretary as soon as it becomes known that such subsidiary plans to enter into the transactions or such event occurs.

(3) Board of Directors and executives of subsidiaries and/or each associated company will have authority, duties and responsibilities in accordance with relevant laws, such as disclosing information about financial status and operating results to the Company by taking relevant announcements from the Stock Exchange of Thailand and the Capital Market

Supervisory Board to come into force mutatis mutandis including disclosing and submitting information on their own interests and related persons to the Board of Directors to inform their relationship and conducting transactions with the Company, subsidiaries and/or associated companies in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.

(4) The Company will set plans and take necessary actions to ensure that the subsidiaries and/or associated companies disclose information regarding the operating results and financial status to the parent company and the Company will take necessary actions and follow up with the subsidiary companies and/or associated companies having a system for disclosing information and an internal control system that is adequate and appropriate for conducting business.

In addition, the Company will closely monitor the operating results and operations of its subsidiaries and/or such associated companies and present the results and express opinions or suggestions to the Board of Directors and the Board of Directors of such subsidiary or associated company for considering to setting policies or improving and promoting the business of subsidiaries and/or associated companies to develop and grow continuously

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

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 Company has established a policy to prevent conflicts of interest based on the principle that any decision in carrying out business activities, it must be considered the best interest of the Company and shareholders of the Company and should avoid any actions that may cause conflicts of interest by requiring any persons who are involved or have an interests to notify to the Company of their relationship or interests in the said transactions and must not participate in the consideration including having no authority to approve such transactions.

However, if it is a transaction between the Company and related persons, it must be reviewed by the Audit Committee and approved by the Board of Directors and/or the shareholders' meeting, in accordance with the regulations of the Securities and Exchange Commission.

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	0

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 conducts business with transparency and is aware of the importance of using inside information in which the information has not yet been disclosed to the general public and is material to changes in the price or value of the Company's securities, such as the Company's information that is likely to have a significant impact on price

changes or the value of securities or investment decisions. Such information includes, but is not limited to, information about the Company, major shareholders, controlling person or key executives of the Company and is reasonably clear information that general investors should use to make investment decisions. To comply with the Securities and Exchange Act B.E. 2535 (as amended), (“Securities Act and Stock Exchange Act”) including notifications, rules and relevant regulations, the Company has established a policy on the use of inside information which requires directors, executives, and employees of the Company and subsidiaries in the finance function keep a silent period for purchasing or selling the Company’s securities whether for themselves or another persons and do not disclose financial information to other parties whether directly or indirectly, during the period before the disclosure of the quarterly and annual financial statements for at least 30 days and should wait at least 24 hours after the financial statements have been disclosed before purchasing or selling the Company’s securities.

Additionally, the Company has set penalties for directors, executives, and employees who violate this policy, which may include disciplinary action as deemed appropriate. There may also be criminal and civil liability under the Securities and Exchange Act.

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, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company is committed to conducting business with honesty, transparency and in accordance with the principles of good corporate governance and also realizing the importance of against in all forms of corruption. The Company has established an anti-corruption policy to be a guideline for directors, executives, and employees of the Company in order to prevent and against corruption problems of the Company in deep. It is because the Company does not accept corruption of any kind, covering business operations and various transactions in every country and every relevant business units. Our personnel of the Company must strictly comply with the anti-corruption policy, charter and business ethics and prohibit our personnel of the Company participate in all forms of corruption in both of directly and indirectly.

The Company has made the Code of Conduct Handbook for all levels of employees, from management to employees, as well as Supplier Code of Conduct for suppliers and contractors. They adhered as a guideline for honest

work, including refutation against corruption and human rights violations. In 2025, 100% of employees of The Company, Subsidiary, Business Partners and suppliers were communicated Anti-Corruption policy through the code of conduct and Supplier Code of Conduct.

The Company aims to create awareness regarding compliance with good governance principles through communicating with employees at all levels within the Tanachira group to ensure operational compliance with the governance principles. Moreover, the Company has developed activities for executives and employees to promote participation in good governance.

In 2025, the Company organized training and knowledge assessment in terms of good governance and anti-corruption for employees at all levels. Assessment results indicated that 98% of employees possessed satisfactory awareness and comprehension. New employees are required to undergo such training as part of the new employee orientation program.

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 group is aware of the importance of preventing wrongdoing and corruption that may occur from operations and contact with stakeholders. This may affect the decision-making and business operations of the Group of companies. The Group of companies has therefore established a mechanism for receiving complaints and actions taken in the case of reporting violations regarding illegal acts, charters, and business ethics or behavior that may indicate corruption among the personnel of the Group of companies. This includes appropriate protection measures for whistleblowers according to this policy for receiving complaints and reporting wrongdoing, it will be a clear guideline and to ensure efficient receipt of complaints and reporting of wrongdoing.

1. Mail:

Tanachira Retail Corporation Public Company Limited
999/9 The Office at Central World,
Room OFMH2807 and OFMH 2812, Floor 28, Rama I Road,
Patumwan Sub-district, Patumwan District Bangkok 10330

2. E-mail: companysecretary@tanachira.co.th

3. Notify the Chief Executive Officer or the Chairman of the Board as follows:

If the respondent holds a position lower than the Chief Executive Officer: Notify the Chief Executive Officer or the Company Secretary (acting on behalf of the Chief Executive Officer).

If the respondent is an executive at the level of Chief Executive Officer or higher, or a director: Notify the Chairman of the Board or the Company Secretary (acting on behalf of the Chairman of the Board).

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PEERAMAN WARUNPANTULAK (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. NATHASORN BOONTANORM (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. WARATHORN WONGSAWANGSIRI (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Tanachira Retail Corporation Public Company Limited (“the Company”) comprises three independent directors who are qualified and experienced in accounting and finance, law, and management. They also meet the qualifications stipulated in the notification of the Securities and Exchange Commission. The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, as specified in the Audit Committee Charter, and in accordance with its practices, which align with the requirements of the Stock Exchange of Thailand.

The Audit Committee operates independently and fairly, adhering to its defined responsibilities under the Audit Committee Charter and the directives of the Board of Directors, in full compliance with the requirements of the SEC and the Stock Exchange of Thailand.

The report on the performance of the Audit Committee can be found in [Attachment 6](#)

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TANAPONG CHIRAPANIDCHAKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. WUTT SRIKHAM (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SARIT CHOKCHAINIRAND (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
Average Meeting Attendance Rate				97.22%

The results of duty performance of Executive Committee

The Executive Committee is appointed by the Board of Directors to oversee, manage, and control the Company's operations to ensure efficiency and alignment with the policies, directions, and business strategies determined by the Board of Directors. The Committee performs its duties in accordance with the Executive Committee Charter, the Company's Code of Conduct, and all applicable laws and regulations. In carrying out its responsibilities, the Executive Committee emphasizes adherence to the principles of good corporate governance, transparency, accountability, and fairness, while taking into consideration the best interests of the Company and its shareholders.

As of 2025, the Executive Committee comprises 3 members as follows:

1. Mr. Tanapong Chirapanidchakul Chairperson of Executive Committee
2. Mr. Wutt Sriksam Executive Committee Member
3. Mr. Sarit Chokchainirand Executive Committee Member

The Executive Committee has appointed Ms. Napapa Wichaidit as Secretary to the Executive Committee. The Secretary is responsible for recording the minutes of meetings, preparing meeting reports, and arranging relevant meeting documents to support the effective performance of the Committee's duties.

In 2025, the Executive Committee convened 12 meetings to perform duties as assigned by the Board of Directors. At each meeting, the Committee considered significant matters relating to the Company's operations and subsequently reported to or sought approval from the Board of Directors, as appropriate.

In fulfilling its responsibilities, the Executive Committee undertook key activities including the following:

1. Monitoring the Company's operating performance, including reviewing monthly operational reports to ensure that business operations are conducted in line with the Company's plans and targets.
2. Overseeing the preparation of the Company's financial statements to ensure their accuracy, completeness, and compliance with applicable financial reporting standards, prior to submission to the external auditor for audit or review and opinion.
3. Considering connected transactions and transactions relating to the acquisition or disposal of assets with due care and prudence, ensuring reasonable pricing and conditions while safeguarding the best interests of the Company and its shareholders. Any Executive Committee member who has a conflict of interest in such matters abstains from participating in the consideration and decision-making process. The transactions are then proposed to the Audit Committee and the Board of Directors for further consideration in accordance with applicable regulations.
4. Supervising and monitoring the performance of various business units and the overall operations of the Company on a regular basis to ensure operational effectiveness and efficiency.
5. Reviewing the Executive Committee Charter at least once a year to ensure that the scope of duties and operational guidelines remain appropriate and consistent with the prevailing business environment, The Executive Committee's charter was reviewed and found to be appropriated and aligned with the Committee's performance of its duties as well as with relevant policies and procedures.
6. conducted an annual performance evaluation of the Executive Committee for 2025, both on a collective and individual basis, as a mechanism to enhance the effectiveness of the Committee's performance. The evaluation covered three key aspects: (1) structure and qualifications of the Committee, (2) Committee meetings, and (3) roles, duties, and responsibilities of the Committee. The evaluation results were reported to the Board of Directors and disclosed in the Form 56-1 One Report.

The Executive Committee remains committed to managing the Company in order to achieve its vision, mission, objectives, and strategic goals. The Committee performs its duties in accordance with the principles of good corporate governance, emphasizing transparency, accountability, and fairness, while conducting business with responsibility toward society and the environment. The Committee also supports and promotes continuous anti-corruption initiatives to ensure sustainable growth and long-term stability of the Company.

Meeting attendance The Risk management Committee

Meeting The Risk management Committee (times) : 2

List of Directors	Meeting attendance The Risk management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KITTIPOLO PRAMOJ NA AYUDHYA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. WUTT SRIKHAM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. NITIPHAN PHANWIROJ (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. AKARIN PHUREESITR (Member of the subcommittee, Independent director)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk management Committee

Performance of the Risk Management Committee

The Risk Management Committee performed its duties and responsibilities as assigned. A summary of the key activities undertaken during 2025 is as follows:

1. Reviewing the Company's risk management framework, including that of its subsidiaries, to ensure that the Company and its subsidiaries have an appropriate and effective risk management system.
2. Monitoring the risk assessment and risk management processes, as well as providing recommendations and guidance on risk mitigation measures to ensure alignment with the Company's business plans and objectives.

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SARIT CHOKCHAINIRAND (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. NATHASORN BOONTANORM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. WARATHORN WONGSAWANGSIRI (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 The Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee of Tanachira Retail Corporation Public Company Limited (the “Company”) was appointed by the Board of Directors to oversee the Company’s corporate governance framework and sustainability management. The Committee is responsible for promoting adherence to the principles of good corporate governance, ethical business conduct, and anti-corruption practices, as well as overseeing the Company’s sustainability initiatives covering environmental, social, and governance (ESG) dimensions.

The Committee ensures that the Company’s operations are conducted in alignment with good corporate governance principles, the Company’s Code of Conduct, and sustainability policies relating to corporate social responsibility, community engagement, environmental stewardship, and long-term sustainable development.

As of 2025, the Corporate Governance and Sustainability Committee consists of three members as follows:

1. Mr. Warathon Wongsawangsirir Chairman of the Corporate Governance and Sustainability Committee
(Appointed as Chairman at the Board of Directors’ Meeting No. 2/2025 held on 14 May 2025, effective from 14 May 2025 onwards)
2. Mr. Natsorn Boonthanom Member of the Corporate Governance and Sustainability Committee
3. Mr. Sarit Chokchainirun Member of the Corporate Governance and Sustainability Committee
Ms. Napapa Wichaidit, Company Secretary, serves as Secretary to the Corporate Governance and Sustainability Committee, responsible for preparing meeting agendas and documents, recording minutes of meetings, and supporting the Committee in carrying out its duties effectively.

During 2025, the Corporate Governance and Sustainability Committee performed its duties in accordance with the responsibilities set out in the Committee Charter and as assigned by the Board of Directors. The key activities are summarized as follows:

1. Promoted the integration of Environmental, Social, and Governance (ESG) principles into the Company's business operations, encouraging the Company to conduct business responsibly with due consideration for environmental protection, climate change, social responsibility, and good governance.
2. Reviewed and endorsed the disclosure of the Company's sustainability performance covering environmental, social, and governance (ESG) aspects in the Annual Registration Statement / Annual Report (Form 56-1 One Report), ensuring that the disclosure appropriately reflects the Company's sustainability performance and addresses the expectations of stakeholders.
3. Approved the revision of the Committee's name from the "Corporate Governance Committee" to the "Corporate Governance and Sustainability Committee" in order to better reflect the expanded scope of responsibilities relating to sustainability oversight as assigned by the Board of Directors.
4. Reviewed and updated the Corporate Governance and Sustainability Committee Charter to ensure that it remains up to date and aligned with the Committee's expanded roles, as well as consistent with the corporate governance principles of the Securities and Exchange Commission of Thailand (SEC) and the recommendations under the Corporate Governance Report (CGR) by the Thai Institute of Directors Association (IOD).
5. Acknowledged that no complaints or reports were received regarding corporate governance matters, including corruption and fraud, violations of the Company's Code of Conduct, human rights violations, or personal data breaches.

As a result of the Company's commitment to conducting business with transparency, accountability, and responsibility toward society, the environment, and stakeholders, the Company received the following recognitions in relation to corporate governance and sustainability performance:

- The Company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR Checklist) conducted by the Thai Institute of Directors Association (IOD) since the Company's first year of participation.
- The Company was included in the SET ESG Ratings 2025 at "A" level by the Stock Exchange of Thailand (SET) in its first year of participation.

Development of The Corporate Governance and Sustainability Committees Performance

The Corporate Governance and Sustainability Committee continuously enhances its effectiveness and governance practices. Key initiatives include:

- Enhancing the self-assessment framework and evaluation criteria of the Corporate Governance and Sustainability Committee to ensure alignment with international best practices and evolving governance standards.
- Conducting an annual performance evaluation of the Committee for 2025, both on a collective and individual basis. The evaluation results were reported to the Board of Directors and disclosed in the Company's Annual Report.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 1
(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PEERAMAN WARUNPANTULAK (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. TANAPONG CHIRAPANIDCHAKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. NITIPHAN PHANWIROJ (The chairman of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. AKARIN PHUREESITR (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 The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with the responsibilities stipulated in the Nomination and Remuneration Committee Charter, as well as duties assigned by the Board of Directors, with efficiency and due care. The key activities are summarized as follows:

Performance of the Nomination and Remuneration Committee

1. Conducted the nomination process for directors and sub-committee members to replace those retiring by rotation by considering qualifications such as knowledge, expertise, and experience relevant to the Company's business. The proposed nominees were submitted to the Board of Directors for consideration and subsequently proposed to the shareholders' meeting for approval. The Company also provided shareholders with the opportunity to propose qualified candidates for directorship in advance during 14 February – 14 March 2025. As no nominations were received from shareholders, the Committee therefore proposed the re-appointment of the existing directors, namely Mr. Nitipan Phanviroj, Mr. Natsorn Boonthanom, and Mr. Wut Srikham, for another term. The nominees possess qualifications and experience aligned with the Company's strategic direction and business operations. The 2025 Annual General Meeting of Shareholders approved the proposed appointments.

2. Considered the nomination of qualified candidates with appropriate knowledge, experience, and expertise to replace directors who resigned from their positions. The nomination process was conducted in a transparent manner and the proposed candidates were submitted to the Board of Directors for consideration and appointment in accordance with the established criteria.
3. Reviewed the remuneration structure and proposed the directors' remuneration for 2025 for the Board of Directors and sub-committees for consideration by the Board of Directors and approval by the shareholders' meeting. The remuneration was determined by taking into account the scope of duties and responsibilities, the Company's performance, and benchmarking against remuneration levels of companies within the same or comparable industries. The shareholders' meeting approved the proposal as presented.
4. Considered the remuneration framework and conducted the performance evaluation of the Chief Executive Officer for 2025, whereby the remuneration criteria were determined based on the Company's operating results and the CEO's performance during 2024.
5. Reviewed and improved the performance evaluation forms for the Board of Directors and Board Committees for 2025, covering both collective and individual evaluations. The evaluation framework was aligned with the Corporate Governance Code for Listed Companies 2017 (CG Code). The evaluation results were also used as part of the consideration for determining the annual remuneration of directors, in addition to the Company's operating performance.

Development of the Nomination and Remuneration Committee's Performance

The Nomination and Remuneration Committee continuously improves its effectiveness and governance practices. Key initiatives include the following:

1. Establishing an annual meeting plan for the Nomination and Remuneration Committee, with at least one meeting per year, and additional meetings arranged as necessary to consider, monitor, and acknowledge operational results as well as provide recommendations to the Board of Directors and management.
2. Reviewing and updating the Nomination and Remuneration Committee Charter to ensure that it remains current and aligned with relevant rules, regulations, and best practices.
3. Conducting the annual performance evaluation of the Nomination and Remuneration Committee for 2025, with the results reported to the Board of Directors and disclosed in the Company's Annual Report.
4. Reviewing the Board Skill Matrix, including the required skills, professional expertise, and diversity of competencies of the Board of Directors to ensure alignment with the CG Code and the nomination best practices recommended by the Thai Institute of Directors Association (IOD).

The Nomination and Remuneration Committee remains committed to performing its duties with transparency, integrity, and adherence to the principles of good corporate governance, for the best interests of the Company and its stakeholders, and to support the creation of sustainable long-term value for the Company.

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 Group of companies places an importance on the internal control system. The Board of Directors has appointed the Audit Committee, an independent agency, to provide support and act on behalf of the Board of Directors. It is an important tool in good corporate governance to ensure that the Group of companies has an internal control system that is adequate and appropriate to supervise the Group of companies' operations, to meet the goals, objectives, laws, and related regulations efficiently and effectively. It can help to prevent risk management or various damages that may happen to the Company and stakeholders and also to protect assets from corruption and damage, including accurate, reliable accounting and financial reporting with complete and adequate disclosure of information in an appropriate time.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1. Control Environment

The Company has established a corporate governance policy to serve as a guideline for its personnel, including the Board of Directors, executives, and employees, to ensure that the Company operates transparently, verifiably, and in the best interests of all stakeholders. Moreover, the Company has developed a Code of Conduct to serve as a guideline for management and operation of the Company with integrity and ethics and to encourage its personnel to perform their duties and make decisions on various matters with ethics and integrity, as well as establishing an anti-corruption policy that prohibits its personnel from engaging in any form of corruption, including giving or receiving bribes.

Executives and employees exhibit positive attitudes that support internal control, emphasizing ethics, integrity, and moral values. Actions are taken as necessary when inappropriate behavior is observed. Recognition of worker competence, awareness of information, and findings necessitate diagnosis. The management philosophy and operational model are conducive to the development and maintenance of effective internal controls. The organizational structure, including the delegation of authority, duties, responsibilities, and the adequacy of staff, aligns with job requirements. Policies and practices related to personnel are designed to motivate and support employee performance.

2. Risk Management

The Company places important on risk management by establishing The " Risk Management Team" . Type of risks were specified to cover business. There are regular evaluation and monitoring of risk management plan of each department, as well as systemizing report and monitoring to be up to date. Company's executives evaluate situations of risks and situations that may affect or damage the Company by creating measures to prevent, solve and monitor the situations that are the causes of risks; as well as, measures to mitigate those risks. Moreover, Risk Management Team communicates risk management policy to all executives and employees to acknowledge and follow until it becomes a part of corporate culture.

3. Operations Control

The Company has internal control that is consistent with the risks and types of business. The control is clearly allocated to each functional unit as defined in the manual of authorities and the manuals of operation which are made and revised to suit the organization structure and present operation. Each functional unit is designed to balance the power and to cross-examine appropriately, particularly the task that incurs significant risks so as to mitigate or reduce errors such as financial transactions, sales, procurement, asset supervision, personnel management, etc. The internal audit office is set up to audit each operation regularly in accordance with rules, regulations, manual of authorities and manual of operation to ensure sufficient and appropriate internal control. There is efficient operation of work including the use of information technology to help conduct the work more rapidly and efficiently.

4. Information Systems and Communication

The Company maintains an information system essential to its operations, financial reporting, and overall management. This system supports compliance with policies and procedural regulations for organizational activity control. Information from external sources is effectively communicated to executives and internal users, enabling them to fulfill their responsibilities efficiently and effectively. This ensures that both internal and external communications contribute to achieving the Company's objectives and goals.

5. Monitoring and Evaluation

The Company monitors and evaluates its internal controls by assessing the quality of its operations through established work procedures. These procedures enable continuous oversight of compliance with internal control systems as part of the normal operating process involving management, supervisors, and related personnel. Furthermore, evaluations are conducted through inspections by the Company's internal audit firm, Dhammaniti Internal Audit Co., Ltd., in accordance with the annual audit plan. Additionally, the Company's Audit Committee regularly reviews the performance of the Company's risk management operations. Whenever areas for improvement are identified, specific corrective actions are prescribed to ensure that audit and review findings are adequately addressed, and immediate remedial actions are taken.

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	0

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 appointed Dharmniti Internal Audit Co., Ltd. to perform the duties of internal audit of the Company by appointed Ms. Ruetaichanoke Supapong, acting as the head of the internal audit of the group of

companies. The Audit Committee opined that internal control auditor has appropriate education, experience, knowledge, and capabilities to perform internal audit duties effectively.

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 Audit Committee's approval is required for the appointment, evaluation, removal, transfer, termination of the Head of Internal Audit or other units responsible for internal audit, including the persons in charge of the internal control system of the Company. The biographical information is shown in **Attachment 3 The details of the Head of Internal Audit.**

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

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

In entering into connected transactions of the Company and its subsidiaries, the Company will comply with the criteria of the Securities and Exchange Act B.E. 2535 (as amended), regulations, announcements, orders and related criteria of the Stock Exchange and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board as well as complying with regulations regarding disclosure of related party transactions in the notes to the financial statements that have been audited and/or reviewed by the auditors of the Company and subsidiaries, the Annual Report (Form 56-1 One Report) with measures and procedures for approving related party transactions and connected transactions as follows:

(1) Transactions with General Trade Conditions

The management can approve connected transactions in the case of normal business transactions or supporting normal business transactions and is a transaction that may continue to occur in the future. In case such transaction has general trading conditions with connected persons, which includes directors and executives according to the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board. There is a trade agreement in the same way that a reasonable person would do with a general contracting party in the same situation with trade bargaining power and without the influence of a connected person. This includes directors and executive. and does not cause a transfer of benefits and/or can show that the transaction has reasonable or fair prices or conditions. It has been approved by the Board of Directors or is in accordance with the principles that the Board of Directors has approved. The Company will prepare a summary report of such transactions to report to the Audit Committee meeting and Board of Directors' meeting in every quarter.

(2) Transactions without General Trade Conditions

Entering into the connected transactions that are not general trade conditions, the Company will proceed in accordance with the regulations, announcements, orders and/or relevant criteria of the Stock Exchange of Thailand, Securities and Exchange Commission and/or Capital Markets Commission including considering the size of the transaction. The Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various conditions in accordance with the normal business transaction and/or comparison to the third party price and/or market price and/or have the same price or terms of transactions as third parties and/ or can demonstrate that the transactions have fair and reasonable price or conditions and presented to the Board of Directors for consideration and approval of entering into the transaction and/or the shareholders' meeting (as the case may be, depending on the size of the transaction) for further consideration and approval. In this regard, comply with the law on securities and the stock exchange, regulations, announcements, orders, or requirements of the stock exchange. Securities and Exchange Commission and/or Capital Markets Commission Including compliance with regulations regarding disclosure of information regarding connected transactions. and other related criteria in the case that the Audit Committee does not have the expertise to consider connected transactions that may occur, the Company There will be a person with special expertise, such as an auditor or an independent property appraiser, to provide opinions on such connected transactions for the Audit Committee and/or the Board of

Directors, and/or shareholders (As the case may be) used as information for decision making to ensure that entering into the said transaction is necessary and reasonable. Taking into account the Company's interests is important. The Company will disclose connected transactions in the annual information form and notes to the financial statements that have been audited by the Company's auditor.

Future trends in related party transactions

In the case of entering a connected transaction after the Company offer and sale securities to the public and listed on the Stock Exchange of Thailand. The Company and its subsidiaries will enter the connected transactions in accordance with the following principles:

1. Act in accordance with the Company's policy, securities and stock exchange laws, regulations, announcements, orders or requirements of the Stock Exchange of Thailand, the SEC Office and/or the Capital Market Supervisory Board as well as complying with the regulations regarding the disclosure of information in relation to the connected transactions of the Company or subsidiaries according to accounting standards set by the Federation of Accounting Professions and other related criteria. However, entering into the said transaction must not be a transfer or transfer of benefits between the Company or shareholders of the Company. It must be a transaction that the Company has taken into account the maximized benefits to the Company and shareholders.

2. In the case that it is a normal business transaction or supporting normal business transaction and it is expected that this will happen continuously in the future, the Company and its subsidiaries will proceed according to the rules and guidelines for compliance with the general nature of trading by comparing price and condition that are appropriate and fair, reasonable, and can be verified. Entering into such transactions will be in accordance with the principles of general trade conditions as approved by the Board of Directors' meeting. In this regard, the management will prepare a summary of the transactions to report to the Audit Committee meeting on a quarterly basis to support the preparation of the annual information statements form (56-1).

3. Disclosure of related party transactions or connected transactions of the Company and its subsidiaries will comply with the laws and regulations determined by the SEC Office and the Stock Exchange of Thailand, as well as comply with accounting standards regarding the Company or related persons of the Federation of Accounting Professions.

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

Responsibility of the Board of Directors of Financial Statements

The Board of Directors of Tanachira Retail Corporation Public Company Limited (“the Company”) is responsible for the consolidated and separate financial statements of the Company and its subsidiaries as well as any financial information presented in the Company’s 56-1 One Report. The financial statements are prepared in accordance with generally accepted accounting standards under selected accounting policies which are followed appropriately and consistently with careful discretion. The disclosure of significant information relating to the accounting policies and accounting methods in the notes to the financial statements is sufficient, transparent and aimed for the benefits of shareholders and investors.

The Board of Directors has established and maintained effective internal controls to sensible ensure that the accounting information is accurate, complete and adequate to safeguard the Company’s assets.


The Board of Directors has appointed the Audit Committee which consists solely of independent directors to be responsible for the quality of the Company’s financial statements and internal control system. The opinion of the Audit Committee on this matter is shown in report of the Audit Committee.

The consolidated and separate financial statements of the Company, which have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Board considers the accounting policies pursued to be appropriate, and that they have been applied consistently with adequate disclosure of important information in the notes to the financial statements. The EY Office Company Limited, the Company’s independent auditor, with full supports from the Company in providing related information and documents to ensure that the auditor was able to audited and comment on the conformity with accounting standards, has audited the financial statements. The comment of the independent auditor is shown in the Auditor’s report, which is a part of the Company’s 56-1 One Report.

The Board of Directors opines that the internal control system of the Company, as a whole, is proper and sufficient, which reassures our reasonable confidence of the reliability of the Company’s consolidated and separate financial statements as of December 31, 2025



(Mr. Kittipol Pramoj Na Ayudhya)
Chairman of the Board of Directors



(Mr. Tanapong Chirapanidchakul)
Chairman of the Executive Committee

Auditor's Report

Tanachira Retail Corporation Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Tanachira Retail Corporation Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is this matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matter.

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

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

Revenue recognition from consignment sales

The revenue from the sales of the group is significant to the financial statements as it holds a high value, accounting for 98% and 97% of the total revenue in the consolidated and separate financial statements, respectively. A primary sales channel for the group is consignment sales, contributing to a revenue of Baht 194 million and Baht 89 million in the consolidated and separate financial statements, respectively, for the current year. The main clients for consignment sales are department stores, and transactions are carried out by issuing an invoice upon the delivery of goods to the department store. Revenue is recognised on the delivery date. However, the group retains control of the goods as they remain its property, and the revenue can be recognised only when the goods have been delivered to the end consumers. Therefore, on a monthly basis, the group reconciles the sales report from the department stores with its internal sales report. Subsequently, to ensure an accurate representation of actual sales in the financial statements, the group reverses the consignment sales revenue by issuing a credit note. Consequently, there is a risk associated with overstatement of consignment sales revenue prior to actual delivery of goods to end consumers.

I examined the recognition of consignment sales revenue of the group by assessing and testing the group's internal controls associated with the consignment sales revenue cycle. This involved conducting inquiries with responsible personnel, gaining an understanding of the control and selecting representative samples to test the operation of the designed controls with special consideration by expanding the scope of the testing of internal controls in response to the risk associated with the accuracy and timing of consignment sales revenue recognition. On a sampling basis, I examined supporting documents for money received from department stores linked to the revenue from consignment sales incurred during the year, near the end of the year, and after the year-end. In addition, I reconciled credit notes issued by the group during the year and after the year-end with department stores' sales report, including randomised inventory counts of goods stored at department store, performed analytical procedures of disaggregated data of the consignment sales revenue to detect possible irregularities in sales transactions throughout the accounting period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Kunlapee Piyawannasuth
Certified Public Accountant (Thailand) No. 6137

EY Office Limited
Bangkok: 25 February 2026

Financial Statements

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	97,600,164	146,166,691	60,978,705	103,930,493
Trade and other current receivables	8	78,421,538	79,204,043	80,639,152	68,272,671
Short-term loans to related parties	6	-	-	206,753,284	367,670,912
Inventories	9	867,479,740	744,975,312	312,964,344	319,436,666
Other current financial assets		8,056	-	-	-
Other current assets		43,688,371	55,219,177	20,766,219	12,877,647
Total current assets		1,087,197,869	1,025,565,223	682,101,704	872,188,389
Non-current assets					
Restricted bank deposits	10	28,025,249	27,969,899	21,943,205	14,378,609
Long-term loans to related parties	6	-	-	172,976,107	-
Investments in subsidiaries	11	-	-	1,402,336,606	1,379,752,266
Leasehold improvements and equipment	12	219,877,548	234,289,933	114,519,929	116,803,548
Right-of-use assets	18	394,791,503	449,866,525	172,600,505	170,694,519
Intangible assets	13	200,978,941	200,701,534	87,502,969	77,335,447
Goodwill	14	639,554,000	639,554,000	-	-
Deferred tax assets	22	32,795,611	35,152,270	5,821,461	4,750,325
Deposit		118,497,261	111,955,292	39,224,916	35,824,925
Total non-current assets		1,634,520,113	1,699,489,453	2,016,925,698	1,799,539,639
Total assets		2,721,717,982	2,725,054,676	2,699,027,402	2,671,728,028

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

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	339,662,859	222,218,164	161,297,824	82,302,007
Short-term loans from unrelated party		-	267,000	-	-
Trade and other current payables	16	192,657,014	247,023,431	71,430,089	162,942,122
Current portion of long-term loans	17	42,403,157	21,097,205	35,566,790	20,342,068
Current portion of lease liabilities	18	210,974,406	205,761,634	83,715,888	71,496,942

Other current financial liabilities		-	1,109,114	-	1,109,114
Other current liabilities		29,897,713	31,884,514	8,849,596	18,760,097
Total current liabilities		833,178,424	760,433,663	372,815,665	379,493,368
Non-current liabilities					
Long-term loans, net of current portion	17	53,893,952	17,227,049	39,949,454	16,665,438
Lease liabilities, net of current portion	18	197,731,133	251,742,600	94,781,468	101,562,090
Non-current provision for employee benefits		25,686,145	21,750,565	17,159,042	14,416,553
Non-current provision for decommissioning		13,916,477	16,934,986	4,673,552	4,098,555
Deferred tax liabilities	22	17,758,786	20,471,643	-	-
Other non-current liabilities		954,120	159,049	-	-
Total non-current liabilities		309,940,613	328,285,892	156,563,516	136,742,636
Total liabilities		1,143,119,037	1,088,719,555	529,379,181	516,236,004

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

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		1,173,168,137	1,173,168,137	1,173,168,137	1,173,168,137
Retained earnings					
Appropriated - Legal reserve	19	30,302,208	23,819,288	30,000,000	23,819,288
Appropriated - reserve for treasury shares	20	3,408,244	-	3,408,244	-
Unappropriated		77,065,901	139,768,267	666,480,084	658,504,599
Treasury shares	20	(3,408,244)	-	(3,408,244)	-
Other components of shareholders' equity		(11,557,646)	(11,790,001)	-	-
Equity attributable to owners of the Company		1,568,978,600	1,624,965,691	2,169,648,221	2,155,492,024
Non-controlling interests of the subsidiaries	11.3	9,620,345	11,369,430	-	-
Total shareholders' equity		1,578,598,945	1,636,335,121	2,169,648,221	2,155,492,024
Total liabilities and shareholders' equity		2,721,717,982	2,725,054,676	2,699,027,402	2,671,728,028
		-	-	-	-

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

Directors

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		1,843,110,460	1,718,222,604	878,606,188	851,792,305
Service income		21,153,526	18,722,297	-	-
Dividend income	6, 11	-	-	721,500	2,394,000
Other income		18,200,935	37,426,690	21,697,538	18,069,821
Total revenues		1,882,464,921	1,774,371,591	901,025,226	872,256,126
Expenses					
Cost of sales		675,329,384	606,708,428	310,594,176	294,366,155
Cost of services		12,018,416	6,878,478	-	-
Selling and distribution expenses		797,131,014	700,424,907	285,218,066	216,499,398
Administrative expenses		281,769,795	256,702,571	149,963,493	122,391,837
Total expenses		1,766,248,609	1,570,714,384	745,775,735	633,257,390
Operating profit		116,216,312	203,657,207	155,249,491	238,998,736
Finance income		2,449,855	2,812,196	8,787,588	7,659,149
Finance cost		(33,408,614)	(27,576,231)	(16,170,509)	(11,310,453)
Profit before income tax expenses		85,257,553	178,893,172	147,866,570	235,347,432
Income tax expenses	22	(44,193,004)	(58,531,106)	(31,302,294)	(45,277,896)
Profit for the year		41,064,549	120,362,066	116,564,276	190,069,536
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		6,191,695	5,360,894	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		6,191,695	5,360,894	-	-
Other comprehensive income for the year		6,191,695	5,360,894	-	-
Total comprehensive income for the year		47,256,244	125,722,960	116,564,276	190,069,536

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

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

Equity holders of the Company	46,188,633	130,074,605	<u>116,564,276</u>	<u>190,069,536</u>
Non-controlling interests of the subsidiaries	<u>(5,124,084)</u>	<u>(9,712,539)</u>		
	<u>41,064,549</u>	<u>120,362,066</u>		

Total comprehensive income attributable to:

Equity holders of the Company	52,577,983	135,180,945	<u>116,564,276</u>	<u>190,069,536</u>
Non-controlling interests of the subsidiaries	11.3	<u>(5,321,739)</u>	<u>(9,457,985)</u>	
		<u>47,256,244</u>	<u>125,722,960</u>	

Earnings per share

23

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.15</u>	<u>0.43</u>	<u>0.39</u>	<u>0.63</u>
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The accompanying notes are an integral part of the financial statements.

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

							Co
							Equity attributable to owners
		Issued and fully paid-up		Retained earnings			
	Note	share capital	Share premium	Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated	Treasury shares
Balance as at 1 January 2024		300,000,000	1,173,168,137	14,315,811	-	79,195,939	
Profit (loss) for the year		-	-	-	-	130,074,605	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	130,074,605	
Increase in non-controlling interests of							
the subsidiaries	11	-	-	-	-	-	
Dividend paid	26	-	-	-	-	(59,998,800)	
Transfer to legal reserve	19	-	-	9,503,477	-	(9,503,477)	
Balance as at 31 December 2024		<u>300,000,000</u>	<u>1,173,168,137</u>	<u>23,819,288</u>	<u>-</u>	<u>139,768,267</u>	
Balance as at 1 January 2025		300,000,000	1,173,168,137	23,819,288	-	139,768,267	
Profit (loss) for the year		-	-	-	-	46,188,633	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	46,188,633	
Additional treasury shares	20	-	-	-	-	-	(3,408,244)
Transfer unappropriated retained earnings							
to treasury share reserve	20	-	-	-	3,408,244	(3,408,244)	
Increase in non-controlling interests of							
the subsidiaries	11	-	-	-	-	-	
Dividend paid	26	-	-	-	-	(98,999,835)	
Transfer to legal reserve	19	-	-	6,482,920	-	(6,482,920)	
Balance as at 31 December 2025		<u>300,000,000</u>	<u>1,173,168,137</u>	<u>30,302,208</u>	<u>3,408,244</u>	<u>77,065,901</u>	<u>(3,408,244)</u>

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

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Note	Issued and fully paid-up share capital	Share premium	Retained earnings			Treasury shares	Total shareholders' equity
				Appropriated - Legal reserve	Reserve for treasury shares	Unappropriated		
Balance as at 1 January 2024		300,000,000	1,173,168,137	14,315,811	-	537,937,340	-	2,025,421,288
Profit for the year		-	-	-	-	190,069,536	-	190,069,536
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	190,069,536	-	190,069,536
Dividend paid	26	-	-	-	-	(59,998,800)	-	(59,998,800)
Legal reserve	19	-	-	9,503,477	-	(9,503,477)	-	-
Balance as at 31 December 2024		<u>300,000,000</u>	<u>1,173,168,137</u>	<u>23,819,288</u>	<u>-</u>	<u>658,504,599</u>	<u>-</u>	<u>2,155,492,024</u>
Balance as at 1 January 2025		300,000,000	1,173,168,137	23,819,288	-	658,504,599	-	2,155,492,024
Profit for the year		-	-	-	-	116,564,276	-	116,564,276
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	116,564,276	-	116,564,276
Additional treasury shares	20	-	-	-	-	-	(3,408,244)	(3,408,244)
Transfer unappropriated retained earnings								
to treasury share reserve	20	-	-	-	3,408,244	(3,408,244)	-	-
Dividend paid	26	-	-	-	-	(98,999,835)	-	(98,999,835)
Legal reserve	19	-	-	6,180,712	-	(6,180,712)	-	-
Balance as at 31 December 2025		<u>300,000,000</u>	<u>1,173,168,137</u>	<u>30,000,000</u>	<u>3,408,244</u>	<u>666,480,084</u>	<u>(3,408,244)</u>	<u>2,169,648,221</u>

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

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	85,257,553	178,893,172	147,866,570	235,347,432
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	334,772,886	278,432,775	131,833,832	106,184,506
Allowance for expected credit losses (reversal)	(111,870)	411,020	-	-
Reduction of inventories to net realisable value (reversal)	67,966	(4,035,348)	-	-
Reversal of allowance for impairment loss of leasehold improvements and equipment	(198,248)	(64,156)	(198,248)	(64,156)
Loss on disposal/write-off of leasehold improvements and equipment	8,625,541	2,868,284	290,730	60,350
Gain on lease cancellation	(3,144,169)	-	(3,387)	-
Unrealised loss (gain) on exchange	10,418,979	(6,015,486)	3,671,552	(4,987,034)
Non-current provision for employee benefits	4,296,030	4,239,251	2,866,090	2,862,432
Reversal of non-current provision for decommissioning	(81,457)	(171,360)	-	-
Loss (gain) on fair value adjustments of financial assets and liabilities	(1,117,169)	82,708	(1,109,114)	-
Dividends income	-	-	(721,500)	(2,394,000)
Finance income	(2,449,855)	(2,812,196)	(8,787,588)	(7,659,149)
Finance cost	33,408,614	27,576,231	16,170,509	11,310,453
Profit from operating activities before changes in operating assets and liabilities	469,744,801	479,404,895	291,879,446	340,660,834
Operating assets (increase) decrease				
Trade and other current receivables	854,347	9,059,637	(6,344,483)	(12,917,514)
Inventories	(122,572,394)	(215,570,715)	6,472,322	(93,034,515)
Other current assets	11,530,806	(12,090,748)	(7,888,572)	(5,134,159)
Deposit	(5,468,218)	(25,152,324)	(3,125,280)	(7,324,398)
Operating liabilities increase (decrease)				
Trade and other current payables	(70,169,569)	78,187,312	(98,743,616)	66,663,279
Other current liabilities	(1,986,801)	14,720,308	(9,910,501)	5,156,460
Other non-current liabilities	795,071	(351,400)	-	-
Cash from operating activities	282,728,043	328,206,965	172,339,316	294,069,987
Cash paid for employee benefits	(360,450)	(2,342,420)	(123,601)	(2,022,300)
Cash paid for decommissioning	(1,442,750)	(510,156)	-	-
Interest paid	(33,096,788)	(27,932,687)	(16,065,625)	(11,233,433)
Cash paid for corporate income tax and withholding tax deducted at source	(58,052,393)	(50,311,497)	(42,958,970)	(40,363,734)
Net cash from operating activities	189,775,662	247,110,205	113,191,120	240,450,520

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

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in short-term loans to related parties	-	-	160,917,628	(50,000,474)
Increase in long-term loans to related parties	-	-	(172,976,107)	-
Increase in restricted bank deposits	(55,350)	(6,869,719)	(7,564,596)	(9,045,005)
Increase in investment in subsidiaries	-	-	(22,584,340)	(25,732,280)
Acquisition leasehold improvements and equipment	(65,572,740)	(109,828,345)	(31,767,337)	(59,424,238)
Cash receipt from sales of leasehold improvements and equipment	289,720	194,393	-	935
Cash paid for purchase in intangible assests	(14,292,698)	(29,202,960)	(13,770,410)	(25,221,395)
Interest received	493,420	1,047,504	2,209,432	6,341,448
Dividend received	-	-	721,500	2,394,000
Cash receipt from non-controlling interests of the subsidiary	-	22,916,927	-	-
Net cash used in investing activities	(79,137,648)	(121,742,200)	(84,814,230)	(160,687,009)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	117,578,349	117,095,620	78,907,939	44,341,358
Increase (decrease) short-term loans from unrelated party	(267,000)	267,000	-	-
Cash receipt from long-term loans	86,233,154	9,800,000	65,979,079	9,800,000
Repayment of long-term loans	(28,260,299)	(17,187,751)	(27,470,341)	(16,175,046)
Payment of principal portion of lease liabilities	(235,138,622)	(196,807,333)	(86,337,276)	(71,797,790)
Dividend paid	(98,999,835)	(59,998,800)	(98,999,835)	(59,998,800)
Cash paid for treasury shares	(3,408,244)	-	(3,408,244)	-
Net cash used in financing activities	(162,262,497)	(146,831,264)	(71,328,678)	(93,830,278)
Increase in translation adjustments	3,057,956	6,692,469	-	-
Net decrease in cash and cash equivalents	(48,566,527)	(14,770,790)	(42,951,788)	(14,066,767)
Cash and cash equivalents at beginning of year	146,166,691	160,937,481	103,930,493	117,997,260
Cash and cash equivalents at end of year	97,600,164	146,166,691	60,978,705	103,930,493
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of:				
Acquisition of fixed assets which have not yet been paid	1,821,862	-	-	-
Acquisition of intangible assets which have not yet been paid	3,468,685	-	3,468,685	-
Increase in right-of-use assets from new lease contracts	201,332,081	352,866,309	93,060,259	133,347,361
Increase in lease liabilities from new lease contracts	197,087,121	336,172,664	91,775,600	131,065,716
Transfer equipment to intangible assets	607,619	3,896,316	607,619	22,000
Transfer inventories to equipment	8,679,704	-	8,679,704	-

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

Notes to the Financial Statements

Tanachira Retail Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Tanachira Retail Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of gemstone jewelry and food and beverage. The registered office of the Company is at No. 999/9 The Offices at Central World, Unit OFMH 2807 and OFMH 2812, 28th Floor, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Tanachira Retail Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Subsidiaries held by the Company</u>				
Tanachira Home Co., Ltd.	Distribution of leather goods, bags, shoes, clothes, furniture and home decorations	Thailand	100	100
Tatler Co., Ltd.	Import, export and distribution of clothes, bags and miscellaneous goods	Thailand	100	100
Harnn Global Co., Ltd.	Distribution and export of incense, skin care products and provision of spa services	Thailand	100	100
Harnn Heritage Pte. Ltd.	General wholesale	Singapore	100	100
Tanachira SEA Co., Ltd.	Retail sale in other non-specialised stores	Singapore	100	95
Tanachira Vietnam Co., Ltd.	Import and distribution clothes, bags and miscellaneous goods	Vietnam	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
Harnn Greater China Co., Ltd.	Investment and holding shares in operating companies	Hongkong	55	55
<u>Subsidiary held by</u> <u>Harnn Global Co., Ltd.</u>				
Harnn Japan Co., Ltd.	Import and distribution of incense and skin care products	Japan	90	90
<u>Subsidiaries held by</u> <u>Harnn Greater China Co., Ltd.</u>				
Harnn (Hangzhou) Beauty Technology Company Limited	Wholesaling of body care, skin care and home ambience products	China	100	100
Harnn (Hangzhou) Ecommerce Company Limited	Online distribution of body care, skin care and home ambience products	China	100	100
Harnn (Hangzhou) Health Life Management Company Limited	Harnn branded managing retail stores and spa included a franchise	China	100	-

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales 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 upon 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, discounts, allowances and price promotions to customers.

Revenue from consignment sales is recognised at the point in time when control of the asset is transferred to the department stores, generally upon delivery of the goods to customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting ultimately expected returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost and net realisable value.

Cost is determined by the first-in, first-out method for fashion, and by the weighted average method for ambience and food and beverage products.

Raw materials and packaging are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

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

4.5 Leasehold improvements and equipment/Depreciation

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

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

Leasehold improvements	3 - 6 years
Furniture and office equipment	2 - 5 years
Motor vehicles	5 years

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

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

4.6 Intangible assets

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

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

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

	<u>Useful lives</u>
Trade name	10 and 20 years
Computer software	2 to 10 years

4.7 Goodwill

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

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Related party transactions

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

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

4.9 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term, which are 3 - 6 years.

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

4.10 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvements and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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

4.13 Provisions

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

4.14 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

Offsetting of financial instruments

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

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.18 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for impairment of investments in subsidiaries

In determining allowance for impairment of investments in subsidiaries, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investments in subsidiaries recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 11.

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.

6. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)		
	Separate financial statements		Transfer Pricing Policy
	2025	2024	
Transactions with subsidiaries			
(eliminated from the consolidated financial statements)			
Dividend income	1	2	As declared
Management fee income	13	9	As stipulated in agreement
Interest income	8	6	2.0% per annum

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

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Other current receivables - related parties (Note 8)				
Subsidiaries	-	-	47,788	38,537
Director	-	6,140	-	-
Total other current receivables - related parties	-	6,140	47,788	38,537
Short-term loans to related parties				
Subsidiaries	-	-	206,753	367,671
Total short-term loans to related parties	-	-	206,753	367,671
Long-term loans to related parties				
Subsidiaries	-	-	172,976	-
Total long-term loans to related parties	-	-	172,976	-
Other current payables - related parties (Note 16)				
Subsidiaries	-	-	151	-
Total other current payables - related parties	-	-	151	-

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans to related parties have interest charge at rate of 2.0% per annum with repayment within 12 months and unsecured.

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

Short-term loans	Related by	Separate financial statements				Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Reclassify to long-term loans	
Tatler Co., Ltd.	Subsidiary	121,474	36,000	(30,500)	-	126,974
Harnn Global Co., Ltd.	Subsidiary	49,286	700	(38,207)	-	11,779
Tanachira Vietnam Co., Ltd.	Subsidiary	40,916	4,950	(240)	(45,626)	-
Harnn Japan Co., Ltd.	Subsidiary	21,856	-	(203)	(21,653)	-
Tanachira SEA Co., Ltd.	Subsidiary	87,673	29,000	(10,976)	(105,697)	-
Tanachira Home Co., Ltd.	Subsidiary	46,466	91,500	(69,966)	-	68,000
Total		367,671	162,150	(150,092)	(172,976)	206,753

During the year 2025, the Company extended the loan repayment period for Tanachira Vietnam Co., Ltd., Harnn Japan Co., Ltd. and Tanachira SEA Co., Ltd. from 12 months to 24 months and reclassify short-term loans to long-term loans.

Long-term loans to related parties

(Unit: Thousand Baht)

Long-term loans	Related by	Separate financial statements				Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Reclassify from short-term loans	
Tanachira Vietnam Co., Ltd.	Subsidiary	-	-	-	45,626	45,626
Harnn Japan Co., Ltd.	Subsidiary	-	-	-	21,653	21,653
Tanachira SEA Co., Ltd.	Subsidiary	-	-	-	105,697	105,697
Total		-	-	-	172,976	172,976

As at 31 December 2025, represents unsecured long-term loans to related parties carried interests at rates of 2.0% per annum that are receivable within 24 months from the maturity date of short-term loans (2024: nil).

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	20,043	14,642	12,543	14,642
Post-employment benefits	1,258	1,464	1,258	1,464
Total	21,301	16,106	13,801	16,106

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 27.2.

7. Cash and cash equivalents

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	703	667	258	227
Bank deposits	96,897	145,500	60,721	103,703
Total	97,600	146,167	60,979	103,930

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests 0.20% to 0.30% per annum (2024: 0.40% per annum) (the Company only: 0.20% per annum (2024: 0.40% per annum)).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	66,835	66,062	29,198	27,418
Past due				
Up to 3 months	9,191	5,822	3,599	2,318
3 - 6 months	230	658	-	-
6 - 12 months	563	136	-	-
Over 12 months	1,034	1,055	-	-
Total	77,853	73,733	32,797	29,736
Less: Allowance for expected credit losses	(1,099)	(1,210)	-	-
Total trade receivable - unrelated parties, net	76,754	72,523	32,797	29,736
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	39,778	36,370
Other current receivables - unrelated parties	1,668	541	54	-
Interest receivables - related parties	-	-	8,010	2,167
Advance payment - director	-	6,140	-	-
Total other current receivables	1,668	6,681	47,842	38,537
Total trade and other current receivables - net	78,422	79,204	80,639	68,273

The normal credit term is 7 to 90 days.

The Group has pledged trade account receivables to secure the loans from financial institutions of the Group.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	802,947	688,318	(11,305)	(11,237)	791,642	677,081
Raw materials and packing	43,752	64,034	-	-	43,752	64,034
Goods in transit	32,086	3,860	-	-	32,086	3,860
Total	878,785	756,212	(11,305)	(11,237)	867,480	744,975

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	307,704	290,908	-	-	307,704	290,908
Raw materials and packing	5,260	28,529	-	-	5,260	28,529
Total	312,964	319,437	-	-	312,964	319,437

During the current year, the Group reduced cost of inventories by Baht 2.6 million (the Company only: nil), to reflect the net realisable value. This was included in cost of sales (2024: the Group reversed the write-down of cost of inventories by Baht 4.0 million (the Company only: nil), and reduced the amount of inventories recognised as expenses during the year).

The Group has used some inventories as collateral to secure loans from the group's financial institutions.

10. Restricted bank deposits

The outstanding balance are fixed deposits which were pledged with the banks to secure credit facilities.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Registered capital		Shareholding percentage		Cost		Dividends received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Tanachira Home Co., Ltd.	Baht 16 million	Baht 16 million	100	100	15,860	15,860	-	-
Tatler Co., Ltd.	Baht 50 million	Baht 30 million	100	100	320,000	300,000	-	-
Harnn Global Co., Ltd.	Baht 5 million	Baht 5 million	100	100	120,941	120,941	-	-
Harnn Heritage Pte. Ltd.	SGD 10	SGD 10	100	100	891,373	891,373	722	2,394
Tanachira SEA Co., Ltd.	SGD 0.40 million	SGD 0.40 million	100	95	12,475	9,890	-	-
Tanachira Vietnam Co., Ltd.	VND 10,301 million	VND 10,301 million	100	100	15,706	15,706	-	-
Harnn Greater China Co., Ltd.	Yuan 10 million	Yuan 10 million	55	55	25,982	25,982	-	-
Total					1,402,337	1,379,752	722	2,394

Tatler Co., Ltd.

On 5 June 2025, Tatler Co., Ltd. registered an increase of 200,000 new ordinary shares in its paid-up capital at Baht 100 per share, a total of Baht 20 million. The Company fully subscribed to the new shares to maintain its current percentage of holding in this subsidiary.

Tanachira SEA Co., Ltd.

On 30 June 2025, the Company acquired the ordinary shares of Tanachira SEA Co., Ltd. (Subsidiary) from a shareholder of 200,000 shares with amount of SGD 100,000, or totaling Baht 2.6 million. The Group's shareholding in Tanachira SEA Co., Ltd. increase from 95 percent to 100 percent.

The change in structure and the proportion of shareholding did not affect the controlling in the subsidiary of the Group. The Group recorded the adjustment of the shareholding proportion changes in the subsidiary amounting to Baht 6.2 million under the shareholders' equity in the consolidated financial statements.

A subsidiary held by Harnn Greater China Co., Ltd.

On 14 March 2025, Harnn Greater China Company Limited (Subsidiary of the Company) invested in ordinary shares of Harnn (Hangzhou) Health Life Management Company Limited, a company newly established in China, principally engaged in provision of Harnn - branded managing retail stores and spa, included a franchise. This company has registered share capital of CNY an 1,0000,000 and the subsidiary invested CNY 1,000,000, representing 100% of its registered capital. The subsidiary fully made the payment for such shares on 26 June 2025.

Furthermore, Harnn Greater China Co., Ltd. still has obligations from the remaining share capital calls Harnn (Hangzhou) Beauty Technology Co., Ltd. and Harnn (Hangzhou) Ecommerce Co., Ltd. amounting to 7 million Yuan is disclosed in Note 27.

- 11.2 The Company has assessed the impairment of investments in subsidiaries by considering the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for each cash-generating unit.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)
Terminal growth rate	1.6, 1.9, 4.0
Discount rate before tax	7.5 - 10.0

Management has considered growth rate from expected economic growth and discount rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of investment in subsidiaries.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

The key assumptions that the management have used to determine the recoverable amounts of cash-generating units are based on the discretion of the management, taking into account past experience and business plans, including future projections that are considered reasonable under current circumstances. However, any changes in data or the availability of new information may impact the assumptions used to calculate the cash flow projections, as well as the sensitivity of the assumptions to the recoverable amount.

11.3 Details of investments in subsidiary that have material non-controlling interests

Company's name	Proportion of		Accumulated balance of		(Unit: Million Baht)	
	equity interest held by		non-controlling interests		Loss allocated to	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Tanachira SAE Co., Ltd.	-	5	-	(2.2)	(1.4)	(2.5)
Harnn Japan Co., Ltd.	10	10	(3.5)	(3.4)	-	(2.7)
Harnn Greater China Co., Ltd.	45	45	13.1	17.0	(3.9)	(4.3)
Total			9.6	11.4	(5.3)	(9.5)

During The year 2025, no dividend payment to non-controlling interests.

11.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests - Harnn Greater China Co., Ltd. and its subsidiaries.

Summarised information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Current assets	44,330	50,619
Non-current assets	18,619	3,841
Current liabilities	31,257	16,251
Non-current liabilities	2,603	487

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Revenue	117,381	36,833
Loss	(7,796)	(9,044)
Other comprehensive income	(1,310)	(473)

Total comprehensive income	(9,106)	(9,517)
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Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Cash flow used in operating activities	(8,074)	(25,819)
Cash flow used in investing activities	(3,460)	(61)
Cash flow from (used in) financing activities	(1,306)	47,240
Net increase (decrease) in cash and cash equivalents	(12,840)	21,360

12. Leasehold improvements and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Leasehold improvements	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Cost:					
1 January 2024	362,237	114,403	1,460	11,977	490,077
Additions	58,297	38,877	-	12,460	109,634
Disposals/write-off	(23,753)	(3,708)	(885)	-	(28,346)
Transfers to intangible assets	-	-	-	(3,896)	(3,896)
Transfers in (out)	2,677	4,967	-	(7,644)	-
31 December 2024	399,458	154,539	575	12,897	567,469
Additions	31,818	34,139	-	1,439	67,396
Disposals/write-off	(46,386)	(25,862)	-	(700)	(72,948)
Transfers to intangible assets	-	-	-	(608)	(608)
Transfers in (out)	3,148	8,152	-	(11,300)	-
Differences on translation of foreign currency	(1,574)	957	-	-	(617)
31 December 2025	386,464	171,925	575	1,728	560,692
Accumulated depreciation:					
1 January 2024	235,524	64,887	1,460	-	301,871
Depreciation for the year	41,227	15,360	-	-	56,587
Depreciation on disposals/write-off	(21,263)	(3,329)	(885)	-	(25,477)
31 December 2024	255,488	76,918	575	-	332,981
Depreciation for the year	47,170	24,714	-	-	71,884
Depreciation on disposals/write-off	(39,588)	(24,444)	-	-	(64,032)
Differences on translation of foreign currency	(36)	17	-	-	(19)

(Unit: Thousand Baht)

Consolidated financial statements

	Leasehold improvements	Furniture and office equipment	Motor vehicles	Assets under installation	Total
31 December 2025	263,034	77,205	575	-	340,814

Allowance for impairment loss:

1 January 2024	262	-	-	-	262
Decrease during the year	(64)	-	-	-	(64)
31 December 2024	198	-	-	-	198
Decrease during the year	(198)	-	-	-	(198)
31 December 2025	-	-	-	-	-

Net book value:

31 December 2024	143,772	77,621	-	12,897	234,290
31 December 2025	123,430	94,720	-	1,728	219,878

(Unit: Thousand Baht)

Separate financial statements

	Leasehold improvements	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Cost:					
1 January 2024	147,502	46,093	-	7,456	201,051
Additions	20,986	26,689	-	11,749	59,424
Write-off	(439)	(731)	-	-	(1,170)
Transfers in (out)	2,625	4,661	-	(7,286)	-
Transfer to intangible assets	-	-	-	(22)	(22)
31 December 2024	170,674	76,712	-	11,897	259,283
Additions	9,327	22,441	-	-	31,768
Write-off	(2,938)	(4,915)	-	-	(7,853)
Transfers in (out)	3,137	8,152	-	(11,289)	-
Transfer to intangible assets	-	-	-	(608)	(608)
31 December 2025	180,200	102,390	-	-	282,590
Accumulated depreciation:					
1 January 2024	98,524	20,230	-	-	118,754
Depreciation for the year	16,440	8,196	-	-	24,636
Depreciation on write-off	(439)	(670)	-	-	(1,109)
31 December 2024	114,525	27,756	-	-	142,281
Depreciation for the year	17,845	15,506	-	-	33,351
Depreciation on write-off	(2,740)	(4,822)	-	-	(7,562)
31 December 2025	129,630	38,440	-	-	168,070

(Unit: Thousand Baht)

	Separate financial statements				
	Leasehold improvements	Furniture and office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss:					
1 January 2024	262	-	-	-	262
Decrease during the year	(64)	-	-	-	(64)
31 December 2024	198	-	-	-	198
Decrease during the year	(198)	-	-	-	(198)
31 December 2025	-	-	-	-	-
Net book value:					
31 December 2024	55,951	48,956	-	11,897	116,804
31 December 2025	50,570	63,950	-	-	114,520

As at 31 December 2025, certain items of leasehold improvements and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 181 million (2024: Baht 243 million) (the Company only: Baht 101 million, 2024: Baht 95 million).

The Group had sales and leaseback transactions of leasehold improvements, furniture and fixtures, kitchenware and appliances, office equipment and computer software for financing purposes. Payments of such transactions were included in long-term loans as described in Note 17.

As at 31 December 2025, the Group had leasehold improvements, furniture and fixtures, kitchenware and appliances, office equipment and computer software under sales and leaseback transaction with net book values amounting to Baht 87 million (the Company only: Baht 67 million), which were subject to usage restrictions as stipulated in the agreements.

13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer			Computer		
	Trade name	software	Total	Trade name	software	Total
Cost:						
1 January 2024	217,892	20,997	238,889	54,613	7,683	62,296
Additions	3,026	26,177	29,203	3,025	22,196	25,221
Write-off	-	(3,069)	(3,069)	-	-	-
Transfers from leasehold improvements and equipment	3,874	22	3,896	-	22	22
31 December 2024	224,792	44,127	268,919	57,638	29,901	87,539
Additions	7,328	10,433	17,761	7,328	9,911	17,239
Write-off	-	(1,422)	(1,422)	-	-	-
Transfers from leasehold improvements and equipment	-	608	608	-	608	608
Differences on translation of foreign currency	-	(9)	(9)	-	-	-
31 December 2025	232,120	53,737	285,857	64,966	40,420	105,386
Accumulated amortisation:						
1 January 2024	42,667	12,786	55,453	179	3,541	3,720
Depreciation for the year	13,943	1,890	15,833	5,780	704	6,484
Write-off	-	(3,069)	(3,069)	-	-	-
31 December 2024	56,610	11,607	68,217	5,959	4,245	10,204
Depreciation for the year	14,914	3,174	18,088	6,750	929	7,679
Write-off	-	(1,422)	(1,422)	-	-	-
Differences on translation of foreign currency	-	(5)	(5)	-	-	-
31 December 2025	71,524	13,354	84,878	12,709	5,174	17,883
Net book value:						
31 December 2024	168,182	32,520	200,702	51,679	25,656	77,335
31 December 2025	160,596	40,383	200,979	52,257	35,246	87,503

The Group's trade names comprise a licensed to use trademark and consulting services of restaurant's operation, and a licensed of the distribution of skin care and hair treatment products, incense and tea, and provision of spa services provided by a subsidiary.

14. Goodwill

The Company allocates goodwill of Harnn group acquired through business combination to an asset's cash-generating unit for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5 year period.

Key assumptions used in value in use calculations are as follows:

	(Unit: percent per annum)
	Harnn group
Terminal growth rate	1.92
Discount rate before tax	9.41

Management has considered growth rate based on past operating results, projected market growth rate and discount rate which reflects the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill.

Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units' carrying amount to exceed its recoverable amount.

15. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	2025	2024	financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)	(% per annum)				
Short-term loans from financial institutions	MLR - 3.00 and 3.10	MLR - 2.30	55,000	20,000	40,000	20,000
Trust receipts	3.10 and 7.60	3.55 - 10.00	284,663	202,218	121,298	62,302
Total			339,663	222,218	161,298	82,302

The Group's short-term loans from financial institutions are denominated in Thai Baht, and are secured by fixed deposits, existing claims against all rights debtors or trade receivables, and inventories of the Group.

16. Trade and other current payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Trade payables		137,002	180,599	40,814	124,876
Other current payables - related parties		-	-	151	-
Other current payables - unrelated parties		36,453	37,293	21,224	22,340
Accrued current expenses - unrelated parties		19,202	29,131	9,241	15,726
Total		192,657	247,023	71,430	162,942

17. Long-term loans

The Group has long-term loans from bank as follows.

			(Unit: Thousand Baht)			
Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2025	2024	2025	2024
1	2.50	Repayment in monthly installments commencing October 2020, with the final installment due in May 2027.	430	781	-	-
2	2.10	Repayment in monthly installments commencing April 2021, with the final installment due in March 2026.	97	536	-	-
3	5.02	Repayment in monthly installments commencing July 2023, with the final installment due in September 2026.	10,201	27,207	10,201	27,207
4	4.67	Repayment in monthly installments commencing July 2025, with the final installment due in July 2028.	33,085	-	33,085	-
5	4.42	Repayment in monthly installments commencing October 2025, with the final installment due in September 2028.	17,476	-	17,476	-
6	MLR - 2.30	Repayment in monthly installments commencing July 2025 with the final installment due in July 2028	14,754	9,800	14,754	9,800
7	4.72	Repayment in monthly installments commencing January 2026 with the final installment due in December 2028	20,254	-	-	-
Total			96,297	38,324	75,516	37,007
Less: Current portion			(42,403)	(21,097)	(35,567)	(20,342)
Long-term loans, net of current portion			53,894	17,227	39,949	16,665

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	38,324	45,712	37,007	43,382
Additional borrowings	86,233	9,800	65,979	9,800
Repayments	(28,260)	(17,188)	(27,470)	(16,175)
Ending balance	96,297	38,324	75,516	37,007

The long-term loans of the group are secured and guaranteed by the Company and its subsidiaries, fix deposits, the right of claims retained by the Group against all rights debtors or trade receivables and inventories of the Group.

Under the loan agreements, the Group was to comply with certain financial covenants as stipulated in the agreements, including maintenance of debt to equity ratio and debt service coverage ratio as specified in the agreements.

18. Leases

The Group has lease contracts for right to use the office building space used in its operations. Leases generally have lease terms between 3 - 6 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
1 January 2024	332,612	114,258
Additions	347,325	133,438
Adjustments due to lease cancellation	(7,485)	-
Depreciation for the year	(206,012)	(75,064)
Adjustment of difference from rent concessions	(13,514)	(1,937)
Translation adjustments	(3,059)	-
31 December 2024	449,867	170,695
Additions	201,135	93,060
Adjustments due to lease cancellation	(10,291)	(350)
Depreciation for the year	(244,801)	(90,804)
Adjustment of difference from rent concessions	(329)	-
Translation adjustments	(789)	-
31 December 2025	394,792	172,601

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	431,127	483,937	189,804	186,055
Less: Deferred interest expenses	(22,422)	(26,432)	(11,307)	(12,996)
Total	408,705	457,505	178,497	173,059
Less: Current portion	(210,974)	(205,762)	(83,716)	(71,497)
Lease liabilities, net of current portion	197,731	251,743	94,781	101,562

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	457,505	339,058	173,059	115,729
Additions	197,088	335,971	91,776	131,065
Decrease due to lease cancellation	(8,668)	(7,587)	-	-
Accretion of interest	19,207	17,154	8,776	6,760
Repayments	(254,346)	(210,856)	(95,114)	(78,558)
Adjustment of difference from rent concessions	(329)	(13,514)	-	(1,937)
Translation adjustments	(1,752)	(2,721)	-	-
Balance at end of year	408,705	457,505	178,497	173,059

A maturity analysis of lease payments is disclosed in Note 29.2, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Depreciation expense of				
right-of-use assets	244,801	206,012	90,804	75,064
Interest expense on lease liabilities	19,207	17,154	8,776	6,760

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 254 million (2024: Baht 211 million) (the Company only: Baht 95 million, 2024: Baht 79 million), including the cash outflow related to short-term lease and leases of low-value assets.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. In 2025, the Company has been set aside the statutory reserve of Baht 6.2 million (2024: Baht 9.5 million). At present, the statutory reserve has fully been set aside.

20. Treasury shares/Appropriated retained earnings for treasury share reserve

On 28 February 2025, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 24 million or approximately 4 million shares (par value of Baht 1.00 each), which is approximately 1.33% of total issued shares by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 7 March 2025 to 5 September 2025.

As of 5 September 2025, which was the expired date for the share repurchase period following the resolution of the Company's Board of Directors, the Company acquired 0.80 million ordinary shares (an average cost of Baht 4.26 each) or 0.27 percent of total number of shares in issue, a total of Baht 3.41 million and the Company has already appropriated the required amount of retained earnings to a reserve for the treasury shares amounting to Baht 3.41 million.

In accordance with applicable laws and relevant regulations, the Company may commence the repurchased shares after a period of 3 months from the completion date of the share repurchased, but not later than 3 years from such date. In the case that the Company does not resell nor fully resell the entire amount of the repurchased shares within the specified period, the Company is required by laws to reduce its paid-up capital by writing off all unsold of the repurchased shares.

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	375,056	345,054	191,772	171,312
Depreciation and amortisation expenses	334,773	278,433	131,834	106,185
Sales promotion expenses	82,227	93,054	25,012	18,359
Utilities expenses	16,469	15,913	10,072	8,111
Changes in inventories of finished goods	(114,629)	(179,614)	(16,796)	(69,314)

22. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	44,563	60,023	32,373	46,197
Deferred tax:				
Relating to origination and reversal of temporary differences	(356)	(1,560)	(1,071)	(919)
Translation adjustments	(14)	68	-	-
Income tax expenses reported in profit or loss	44,193	58,531	31,302	45,278

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	83,394	178,893	147,867	235,347
Applicable tax rate (percent)	16.5 - 20.0	17.0 - 33.6	20.0	20.0
Accounting profit before tax multiplied by income tax rate	24,573	41,021	29,573	47,069
Tax losses for the year that have not been recognised as deferred tax assets	21,390	20,507	-	-
Deferred tax from temporary difference	(1,638)	1,050	-	(222)
Reversal of prior period deferred tax	301	253	262	14
Effects of:				
Non-deductible expenses	2,278	1,280	1,401	6
Exception of income	(1,850)	(751)	(1,933)	(479)
Additional expenses deductions allowed	(3,967)	(4,829)	(144)	(1,110)
Taxable income	3,106	-	2,143	-
Total	(433)	(4,300)	1,467	(1,583)
Income tax expenses reported in profit or loss	44,193	58,531	31,302	45,278

The movements of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 1 January 2025	Profit or Loss For the year	As at 31 December 2025
Deferred tax assets			
Allowance for expected credit losses	242	(22)	220
Allowance for diminution in value of inventories	832	13	845
Allowance for equipment impairment	40	(40)	-
Accumulated depreciation - building and equipments	77	414	491
Non-current provision for decommissioning	3,387	(604)	2,783
Non-current provision for employee benefits	4,350	787	5,137
Unrealised fair value loss on derivatives	222	(222)	-
Leases	1,260	1,311	2,571
Unused tax loss	24,742	(3,993)	20,749
Total	35,152	(2,356)	32,796
Deferred tax liabilities			
Trade name	(20,472)	2,713	(17,759)
Total	(20,472)	2,713	(17,759)

(Unit: Thousand Baht)

	Separate financial statements		
	As at	Profit or Loss	As at
	1 January 2025	For the year	31 December 2025
Deferred tax assets			
Accumulated depreciation - building and equipments	1	18	19
Allowance for equipment impairment	40	(40)	-
Non-current provision for decommissioning	820	115	935
Non-current provision for employee benefits	2,883	549	3,432
Unrealised fair value loss on derivatives	222	(222)	-
Lease	784	651	1,435
Total	4,750	1,071	5,821

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 115 million (2024: Baht 43 million), on which deferred tax assets have not been recognised as the subsidiaries believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

As at 31 December 2025, the unused tax losses amounting to Baht 319 million (2024: Baht 168 million) (the Company only: nil, 2024: nil) will expire by 2030 (2024: by 2029).

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the years (Thousand Baht)	46,189	130,074	116,564	190,070
Weighted average number of				
ordinary shares (Thousand shares)	299,618	300,000	299,618	300,000
Basic earnings per share (Baht)	0.15	0.43	0.39	0.63

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has four reportable segments as follows:

- Lifestyle business
- Fashion business
- Beauty and wellness business
- Food and beverage business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the years ended 31 December													
	Lifestyle		Fashion		Beauty and wellness		Food and beverage		Total reportable segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
Revenue from external customers	892	898	487	394	357	334	128	111	1,864	1,737	-	-	1,864	1,737
Inter-segment revenue	-	-	10	-	89	73	-	-	99	73	(99)	(73)	-	-
Other income	24	24	5	13	6	10	-	2	35	49	(17)	(12)	18	37
Total revenue	916	922	502	407	452	417	128	113	1,998	1,859	(116)	(85)	1,882	1,774
Segment operating profit (loss)	154	209	39	40	(14)	(8)	(48)	(20)	131	221	(15)	(17)	116	204
Unallocated revenues and expenses:														
Finance income													2	3
Finance cost													(33)	(28)
Income tax expenses													(44)	(59)
Non-controlling interests of the subsidiaries													5	10
Profit attributable to equity holders of the Company													46	130

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Revenue from external customers</u>				
Thailand	1,606,308	1,545,054	878,606	851,792
China	122,512	81,503	-	-
Vietnam	31,993	23,232	-	-
Japan	21,435	22,882	-	-
Hongkong	1,897	-	-	-
Singapore	78,518	61,478	-	-
Saudi Arabia	1,478	1,325	-	-
Norway	-	251	-	-
Others	123	1,220	-	-
Total	1,864,264	1,736,945	878,606	851,792

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

25. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by K-Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4.8 million (2024: Baht 3.9 million) (the Company only: Baht 3.3 million, 2024: Baht 2.3 million) recognised as expenses.

26. Dividends

Dividends	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht)
Final dividend for 2024	Annual General Meeting of the shareholders on 30 April 2025	99	0.33
Total dividends for 2025		99	
Final dividend for 2023	Annual General Meeting of the shareholders on 30 April 2024	60	0.20
Total dividends for 2024		60	

27. Commitments and contingent liabilities

27.1 Capital commitments

		(Unit: Million)			
		Consolidated		Separate	
		financial statements		financial statements	
	Currency	2025	2024	2025	2024
The uncalled portion of investment					
in subsidiary companies	Yuan	7	7	-	-
Construction of new shops	Baht	2	-	-	-
Construction of new restaurant	Baht	-	4	-	4
Acquisition of intangible asset	Baht	16	17	16	17

27.2 Guarantees

- (1) The Company has guaranteed loans and credit facilities of the Group.
- (2) The Company has guaranteed finance leases of two subsidiaries (2024: three subsidiaries).
- (3) There were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business are as follows:

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Bank guarantee of shop rental		10	6	5	2

- (4) There were outstanding bank guarantees issued by banks on behalf of the subsidiaries to guarantee payments to creditors amounting to EUR 0.5 million (2024: EUR 0.5 million).

27.3 License commitment

On 29 May 2023, the Company has entered into a license agreement with an overseas company, whereby the Company is licensed to use trademark and consulting services of restaurant's operation as specified in the agreement. Under the conditions of the license agreement, the Company agrees to pay the development fee for initial concept restaurant and royalty fee at a percentage of net sales as specified in the agreement. The agreement was for a period of 10 years.

As at 31 December 2025, the Company had commitment of using trademark amounting to USD 1.2 million (2024: USD 1.8 million). During the year, the Company recognised royalty fee as expenses amounting to Baht 6.7 million (2024: Baht 4.5 million).

27.4 Long-term service commitments

A local subsidiary has entered into license agreement with an overseas subsidiary for the use of a trademark. Under the conditions of the license agreement, the subsidiary is to pay an annual royalty fee as stipulated in the agreement. The fees for the year 2025 amounted to approximately Baht 13 million (2024: Baht 15 million). The related party transaction was eliminated from the consolidated financial statements.

28. Fair value hierarchy

As at 31 December 2025 and 2024, assets and liabilities measured at the fair value of the Company were foreign exchange forward contracts as described in Note 29.1, with fair value presented in the second-level hierarchy.

29. Financial instruments

29.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivatives assets not designated as hedging instruments				
Foreign exchange forward contracts	8	-	-	-
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	1,091	-	1,091

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans to related parties, investments and short-term and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large and diverse customer bases.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 6 months.

As at 31 December 2025 and 2024, the Group's balances of financial asset and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	1	-	-	31.5826	34.1461
Euro	-	-	2	1	37.1715	35.7819
Japanese yen	7	-	3	2	0.2012	0.2189
Chinese yuan	3	1	3	-	4.5124	4.7130
Australian dollar	-	-	2	3	21.1525	21.5916
Singapore dollar	-	-	3	4	24.5736	25.3317
HongKong dollar	-	-	1	-	4.0617	4.4141

Foreign currency sensitivity

The following table demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Euro, Chinese yuan and Australian dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Euro	+1%	(594)	+1%	(406)
	-1%	594	-1%	406
Chinese yuan	+1%	(286)	+1%	(469)
	-1%	286	-1%	469
Australian dollar	+1%	(345)	+1%	(717)
	-1%	345	-1%	717

The information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements

	Fixed interest rates				Floating		Non-interest				Effective interest rate	
	Within 1 year		1 to 5 years		Interest rate		bearing		Total		(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	-	-	-	-	80	110	18	36	98	146	0.20 - 0.30	0.40
Trade and other current receivables	-	-	-	-	-	-	78	79	78	79	-	-
Restricted bank deposits	-	-	28	28	-	-	-	-	28	28	0.20 - 1.15	0.40 - 0.80
	-	-	28	28	80	110	96	115	204	253		
Financial liabilities												
Short-term loans from financial institutions	310	222	-	-	30	-	-	-	340	222	MLR - 3.0 and 3.10 - 7.60	3.55 - 10.00
Trade and other current payables	-	-	-	-	-	-	193	247	193	247	-	-
Lease liabilities	211	206	198	252	-	-	-	-	409	458	1.85 - 5.02	4.15 - 4.85
Long-term loans	35	18	46	10	15	10	-	-	96	38	MLR - 2.30 and 2.10 - 5.02	MLR - 2.30 and 2.10 - 5.02
	556	446	244	262	45	10	193	247	1,038	965		

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rates				Floating		Non-interest		Total		Effective interest rate	
	Within 1 year		1 to 5 years		Interest rate		bearing				(% per annum)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	-	-	-	-	57	90	4	14	61	104	0.20	0.40
Trade and other current receivables	-	-	-	-	-	-	81	68	81	68	-	-
Short-term loans to related parties	207	368	-	-	-	-	-	-	207	368	2.00	2.00
Long-term loans to related parties	-	-	173	-	-	-	-	-	173	-	2.00	-
Restricted bank deposits	-	-	22	14	-	-	-	-	22	14	0.20 - 0.70	0.40 - 0.80
	<u>207</u>	<u>368</u>	<u>195</u>	<u>14</u>	<u>57</u>	<u>90</u>	<u>85</u>	<u>82</u>	<u>544</u>	<u>554</u>		
Financial liabilities												
Short-term loans from financial institutions	131	82	-	-	30	-	-	-	161	82	MLR - 3.00, 3.10 and 5.05	3.55 - 10.00
Trade and other current payables	-	-	-	-	-	-	71	163	71	163	-	-
Lease liabilities	84	72	94	101	-	-	-	-	178	173	4.00 - 5.02	4.15 - 4.85
Long-term loans	29	17	32	10	15	10	-	-	76	37	MLR - 2.30 and 4.42 - 5.02	MLR - 2.30 and 5.02
	<u>244</u>	<u>171</u>	<u>126</u>	<u>111</u>	<u>45</u>	<u>10</u>	<u>71</u>	<u>163</u>	<u>486</u>	<u>455</u>		

Interest rate sensitivity

Changes in interest rate does not have significant impact on the Group's profit before tax.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	339,663	-	-	339,663
Trade and other current payables	192,657	-	-	192,657
Lease liabilities	225,638	205,489	-	431,127
Long-term loans	42,403	53,894	-	96,297
Total non-derivatives	800,361	259,383	-	1,059,744

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	222,218	-	-	222,218
Trade and other current payables	247,023	-	-	247,023
Lease liabilities	219,105	264,832	-	483,937
Long-term loans	21,097	17,227	-	38,324
Total non-derivatives	709,443	282,059	-	991,502
Derivatives				
Derivative liabilities: net settled	1,109	-	-	1,109
Total derivatives	1,109	-	-	1,109

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than	1 - 5	Over 5	Total
	1 year	years	years	
Non-derivatives				
Short-term loans from financial institutions	161,298	-	-	161,298
Trade and other current payables	71,430	-	-	71,430
Lease liabilities	90,661	99,143	-	189,804
Long-term loans	35,567	39,949	-	75,516
Total non-derivatives	358,956	139,092	-	498,048

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than	1 - 5	Over 5	Total
	1 year	years	years	
Non-derivatives				
Short-term loans from financial institutions	62,302	-	-	62,302
Trade and other current payables	162,942	-	-	162,942
Lease liabilities	78,349	107,706	-	186,055
Long-term loans	17,984	10,377	-	28,361
Total non-derivatives	321,577	118,083	-	439,660
Derivatives				
Derivative liabilities: net settled	1,109	-	-	1,109
Total derivatives	1,109	-	-	1,109

29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.72:1 (2024: 0.67:1) and the Company's was 0.24:1 (2024: 0.24:1).

31. Events after the reporting period

On 25 February 2026, the Company's Board of Directors passed a resolution,

- a) To propose to the Annual General Meeting of shareholders to be held in April 2026 to pay a dividend of Baht 0.27 per share, to shareholders in respect of the year 2024 profit. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.
- b) To establish new company together with other three companies. The new company principally import and distribution of fashion products, general merchandise, and food and beverages which will register with a registered capital of Baht 10 million. The Company will invest of Baht 6 million, representing 60% of its registered capital.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Director on 25 February 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://www.tanachira.co.th/en/leadership/board-of-directors>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1847/2025/1773710316968.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1847/2025/1764726567151.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1847/2025/1773710316964.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.tanachira.co.th/en/about-us/governance-and-ethics>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1847/2025/1774308412551.pdf>

