

EURO CREATIONS

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

Euro Creations Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders and All Stakeholders,

On behalf of the Board of Directors of Euro Creations Public Company Limited ("the Company"), I am pleased to present the operating results for the year 2025, which marks another significant year of growth for the Company and a year in which we are approaching the 30th anniversary of Euro Creations' founding in 2026.

Over the course of more than three decades, the Company has continuously evolved from a luxury furniture importer to a comprehensive provider of luxury lifestyle and living solutions under the concept of "Luxury Lifestyle and Wellness Living Solutions." This 30th anniversary milestone is not merely a reflection of past achievements, but the beginning of a new chapter of growth one in which the Company focuses on developing a product and service ecosystem for Luxury Lifestyle and Wellness Living, with the aim of delivering an increasingly complete and sustainable living experience.

Operating Results for 2025

In 2025, the Company delivered satisfying operating results, with total revenue of Baht 1,439.32 million, representing growth of 11.52% year-on-year, and net profit of Baht 146.66 million, growing 16.84%. These results reflect the strength of a business model centred on the delivery of luxury products and solutions, and the meticulous curation of a world-class brand portfolio.

The key drivers of growth this year stemmed from the continued trust placed in the Company by our customers both consumers seeking the finest living experiences, and leading real estate developers. The Company has had the opportunity to collaborate with developers in delivering products and solutions beyond show unit furnishing, extending to Fully Furnished Units, common areas, and in certain projects, whole-building solutions.

Developing the "Luxury Lifestyle and Wellness Living Solutions" Ecosystem

As we enter our fourth decade, the Company's strategy focuses on developing a Luxury Lifestyle Ecosystem built upon three key pillars.

- **Luxury Living & Aesthetic Excellence**

The Company presents furniture and design solutions from world-class brands including Molteni&C, Poltrona Frau, Cassina, Giorgetti, and Natuzzi Italia, elevating living standards for customers across all dimensions. In 2025, the Company opened the Molteni&C Flagship Store and Poltrona Frau Flagship Store at Thonglor 5 (T5) as a Mono-brand Store, marking a significant step in presenting the brand in its most complete form.

- **Technology & Smart Living**

The Company expanded its living technology business through Bang & Olufsen, alongside a broadening of scope into Professional Audio Systems and comprehensive Smart Living solutions. This enables the Company to offer audio technology and intelligent systems that fully address the needs of every usage context residential, real

estate projects, hotels, and commercial spaces. The opening of the Bang & Olufsen showroom at Central Embassy during the past year was an important step in extending reach to premium customers in a high-potential location.

- **Wellness & Health**

The Company strengthened its Wellness & Health business through world-class brands, including the continued growth of Technogym, and Vispring a luxury mattress brand from the United Kingdom with a heritage of over 120 years for which the Company was appointed Exclusive Distributor in Thailand in 2025. This reflects an increasingly clear direction in expanding the business toward holistic wellness.

Business Expansion into Key Markets

In 2024, the Company opened the Euro Creations Flagship Gallery in Phuket, marking an important step in expanding the network into a high-potential market. Phuket is an area with significant development of luxury residential and hospitality projects, with consistent demand from both Thai and international customers. Operations in Phuket throughout 2025 have demonstrated the potential of the premium provincial market, and serve as an important foundation for future business expansion.

T3: A Landmark for Future Growth

A key highlight of the Company's future growth is the Euro Creations / Thonglor 3 (T3) project, scheduled for completion in the fourth quarter of 2026. T3 will serve as a Luxury & Wellness Destination, bringing together all of the Company's luxury living products and solutions under one roof the culmination of over 30 years of experience in its most complete form.

The project will reinforce the Company's ecosystem in the Thonglor district (Ecosystem Clustering Strategy), comprising Thonglor 7 (T7), Thonglor 5 (T5), and Thonglor 3 (T3), establishing the most comprehensive centre for luxury living products and services in Thailand. Customers will be able to design and furnish their living spaces in a fully integrated manner at a single destination.

Commitment to Sustainability (ESG)

The Company remains committed to conducting business in a manner that creates value alongside responsibility towards society and the environment. On the environmental front, the Company has installed solar cell systems across all eligible buildings and promotes systematic waste segregation at all premises. On the social front, the Company has supported the Special Olympics, contributed relief assistance to flood-affected communities in the South, and continued to develop the capabilities of its people. On the governance front, the Company received a Corporate Governance Report (CGR) rating of "Very Good" (4 Stars) from the Thai Institute of Directors, reflecting the Company's commitment to transparent and accountable business conduct.

Looking Ahead

I have always believed that *"Life is better in a beautiful space."*

As we prepare to enter the 30th anniversary of Euro Creations in 2026, the Company moves forward with a clear vision. The strategic investment in T3 and the Luxury Lifestyle and Wellness Living Solutions platform will be key drivers of sustainable growth and long-term value creation for our shareholders.

In closing, I would like to express my sincere gratitude to our shareholders, business partners, customers, and all members of our team, whose contributions have been integral to the Company's success. We look forward to stepping into this new chapter of growth and innovation together.

Yours sincerely,
Komol Gambir
Chairman of the Board

Image Message from the chairman



Vision

“Life is better in a beautiful space”

With passion and commitment to exceptional design, we craft personalized spaces that unite individual style and universal aesthetic principles – spaces that are sanctuaries for solace, self-expression, and well-being. Our purpose is to inspire and uplift by creating meaningful spaces that make a difference for mind and body. We believe that “life is better in a beautiful space.”

Objectives

“To be the most inspiring and seamless company in the creation of beautiful spaces”

We pride ourselves on offering a diverse range of high-quality products. Through meticulous curation, we bring together exceptional product crafted by trusted artisans. Our dedicated design team collaborates closely with customers to transform their visions into reality. From concept to delivery, we ensure seamless experiences, carefully positioning each item to create harmonious spaces. With our unwavering support, we strive for continuous improvement and the fostering of lasting relationships with our clients and business partners. At the heart of it all, we are passionate about elevating the art of elegant living.

Goals

Business Growth

- Drive continuous revenue growth, leveraging the strength of the global brand portfolio and expanding the customer base across the Luxury Lifestyle and Wellness Living Solutions segment.
- Sustain the strength of the luxury customer base while expanding business opportunities with premium real estate developers.
- Maintain a healthy net profit margin through effective cost and expense management.
- Sustain positive operating cash flow and maintain an appropriate capital structure.

Structural Business Expansion

- Expand the brand portfolio to encompass every dimension of living from furniture, kitchen systems, and wardrobe systems, Smart Home Automation, flooring, office furniture, audio systems, fitness equipment, and wellness products reinforcing the Company's position as a comprehensive Luxury Lifestyle and Wellness Living Solutions provider.
- Complete the Euro Creations / Thonglor 3 (T3) project on schedule, further strengthening the Ecosystem Clustering Strategy in the Thonglor district.

Sustainability (ESG)

- Continuously maintain and elevate the CGR assessment rating, reflecting strong governance standards and reinforcing confidence among shareholders and all stakeholder groups.
- Develop a comprehensive corporate GHG Inventory and systematically disclose Scope 1 and Scope 2 greenhouse gas emissions in accordance with international standards, laying the foundation for long-term carbon management.
- Progressively reduce reliance on conventional energy sources across all premises through the expansion of clean energy use and efficient energy management.

Conduct business with brand partners whose sustainability commitments are aligned with the Company's direction, as the curation of environmentally responsible brands serves as a key mechanism for driving ESG outcomes throughout the value chain.

Business strategies

Market Expansion and Target Customer Strategy

- Expand the brand portfolio to cover all three pillars – Luxury Living & Aesthetic Excellence, Technology & Smart Living, and Wellness & Health – to drive Cross-Selling opportunities and address customer needs across every dimension of living.
- Define target customer segments to encompass high-net-worth individuals, luxury real estate developers, hotels, and fitness clubs, delivering products and solutions that precisely address the quality of living, design, and lifestyle experience requirements of each segment.

Ecosystem Clustering Strategy – Thonglor District

- Develop the Thonglor district as the centre of a Luxury Lifestyle and Wellness Living Ecosystem, systematically connecting the showroom network across Thonglor 7 (T7), Thonglor 5 (T5), and Thonglor 3 (T3), enabling customers to experience and purchase products from multiple brands within the same vicinity.
- The Euro Creations / Thonglor 3 (T3) project, scheduled for completion in the fourth quarter of 2026, will represent the fullest realisation of this Ecosystem – bringing together all of the Company's world-class brands under one roof, allowing customers to design and furnish their living spaces in a fully integrated manner at a single destination.

Digital and Technology Strategy

- Leverage Salesforce CRM as the core platform for customer data management, sales opportunity tracking, Customer Loyalty Programme development, and long-term customer relationship building.
- Continuously develop digital infrastructure, encompassing inventory management systems, payment systems, and a Customer Service Platform, to enhance operational efficiency and elevate the customer experience at every touchpoint.
- Apply AI and Big Data to analyse customer behaviour, supporting marketing decision-making, inventory management, and more targeted product presentation.

Brand Building and Marketing Strategy

- Develop Experience Showrooms as inspirational spaces for luxury living and lifestyle, while enhancing the customer experience in alignment with each brand's positioning and the Company's overall identity as a Luxury Lifestyle and Wellness Living Platform.
- Execute co-marketing campaigns with leading designers and architects to build awareness and expand the target customer base.
- Build partnerships with Wellness and Sport communities through the Technogym brand, reaching customers who prioritise health and an active lifestyle.

People Development Strategy – Sales Academy

- Continuously operate the Sales Academy Programme to elevate the knowledge and skills of the sales team, covering product expertise, living space design, and technology – enabling the team to deliver Consultative Selling, present Total Solutions tailored to each individual customer, and provide Seamless Service under luxury service standards.

Sustainability Strategy (ESG)

- Establish a systematic process for collecting and monitoring greenhouse gas emissions data, ensuring that Scope 1 and Scope 2 reporting is accurate and verifiable in accordance with international sustainability reporting frameworks.
- Expand Solar Cell installation at premises where systems have not yet been implemented, and promote systematic waste segregation across all operational areas, to achieve tangible reductions in environmental impact.
- Incorporate sustainability criteria as part of the brand partner selection process, evaluating materials usage, production processes, and environmental standards of manufacturers such as ISO 14001 to ensure the long-term sustainability of the Company's value chain.
- Enhance corporate governance systems and disclosure processes to higher standards of transparency, through the improvement of internal policies, board development, and consistent communication with all stakeholder groups.

Showrooms in Operation

No.	Showrooms in Operation	Opening Year	Estimated Sales Area (sq.m.)
1	Euro Creations Flagship Gallery / Thonglor 7 (T7)	2005	3,759
2	Natuzzi Italia by Euro Creations / Siam Paragon	2005	177
3	Euro Creations Gallery / Crystal Design Center	2015	1,102
4	Technogym Flagship Showroom / Ekkamai	2020	598
5	Technogym Showroom / Central Embassy	2022	239
6	Euro Creations Flagship Gallery / Phuket	2024	1,094
7	Frette Flagship Store / Central Embassy	2024	79
8	Euro Creations / Thonglor 5 (T5) ● Poltrona Frau Flagship Store ● Molteni&C Flagship Store	2025	1,635
9	Bang & Olufsen Flagship Store / Central Embassy	2025	192

New Showrooms currently under construction and decoration

Euro Creations / Thonglor 3 (T3)

The project is currently under construction, with the Company expecting to commence operations in the fourth quarter of 2026. The project will have a total retail area of approximately 4,280 square metres. It represents a key component of the Company's business development strategy in building a Luxury Lifestyle & Wellness Living Ecosystem, with the aim of elevating the presentation of luxury living products and solutions in a fully integrated manner, and strengthening the Company's capability to deliver Total Living Solutions to its customers.

Core Values

The Company's core values are represented by the acronym EURO: E = Enjoy Work Enjoy Life, U = United as One, R = Reach for the Stars, and O = Oh My God! These values reflect the Company's business philosophy in fostering an organisational culture that promotes collaboration, creativity, and the pursuit of excellence in all operations, with the aim of creating value for customers and all stakeholder groups.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● The Company officially opened the Molteni&C Flagship Store and Poltrona Frau Flagship Store at Thonglor 5 (T5) as dedicated Mono-brand Stores, to elevate product presentation and deliver a comprehensive luxury living experience in accordance with international brand standards. This is in line with the Company's strategy to develop Luxury Living & Aesthetic Excellence under the Luxury Lifestyle and Wellness Living Solutions concept. ● The Company was appointed as the exclusive distributor in Thailand for Vispring, a luxury bedding brand from the United Kingdom, to expand its portfolio into health and wellness products. ● The Company received a "Very Good" or "4-Star" rating from the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD), reflecting the Company's commitment to transparent, accountable, and ethical business conduct in order to instill confidence among its shareholders and all stakeholder groups.
2024	● The Company opened the Euro Creations Flagship Gallery in Phuket to showcase products from the Molteni&C, Natuzzi Italia, Technogym brands, and other leading labels, catering to market demand in the southern region. ● The Company launched the Frette Flagship Store at Central Embassy as a Mono-brand Store, providing customers with a fully immersive brand experience. ● The Company has signed an agreement to serve as the exclusive mono-brand distributor in Thailand for Bang & Olufsen (B&O) products, marking its expansion into the technology segment that seamlessly integrates cutting-edge innovation with luxury.
2023	● The Company has been appointed as the exclusive distributor in Thailand for the brands Poltrona Frau, Haworth, and Frette. ● On 1 January 2023, the Company restructured its group by incorporating its subsidiary, Euro Wellness World Co., Ltd. ("EWW"), into the parent company through an Entire Business Transfer. ● The Company issued and offered an additional 250,000 common shares with a par value of 100 baht per share to existing shareholders, increasing its registered and paid-up capital from 100 million baht to 125 million baht, in accordance with the resolution of the 1/2023 Extraordinary General Meeting of Shareholders held on 1 January 2023. ● At the Extraordinary General Meeting of Shareholders held on 5 June 2023, the following key resolutions were made: (1) Approval to convert from a limited company to a public limited company and to change the name to Euro Creations Public Company Limited. (2) A change in the par value of the company's common shares from 100 baht per share to 0.50 baht per share, resulting in an increase in the number of common shares from 1,250,000 to 250,000,000. (3) An increase in registered capital by 27.50 million baht, raising the total from 125.00 million baht to 152.50 million baht by issuing an additional 55,000,000 common shares with a par value of 0.50 baht per share, in preparation for the Initial Public Offering (IPO).

years	Material changes and developments
2022	• The Company opened the Technogym Showroom at Central Embassy in September 2022 to enhance customer convenience and increase brand awareness among a wider audience. • The Company switched its ERP system to SAP B1 and integrated it with Salesforce to improve customer care and create sales opportunities.
2021	• The Company increased its registered and paid-up capital to 100 million baht on 25 November 2021, by issuing 800,000 additional common shares with a par value of 100 baht per share to existing shareholders, to be used as working capital.
2020	• The Company opened the Technogym Flagship Showroom at Ekkamai in January 2020 to establish its image and brand recognition, allowing customers to experience and test the equipment.
2018	• The Company has begun importing and distributing bathroom furniture under the GESSI brand and kitchen furniture under the DADA brand to expand its product range and customer base. With globally recognized brands for which the company is the authorized distributor, it can offer comprehensive services covering every aspect of residential living. • The Company has expanded its market for lighting products and smart control devices from the hotel and office sectors to the residential sector. • The Company established Euro Wellness World Company Limited (EWW) in collaboration with the Amornrattanavej family, with a registered and paid-up capital of 5 million baht, divided into 50,000 common shares with a par value of 100 baht per share, on 30 October 2018. The Company holds a 50% stake (giving it controlling interest, making EWW a subsidiary) to conduct the business of importing and distributing Technogym fitness equipment a brand known for its digital technology in fitness, sports, and health from Italy.
2017	• The Company has undertaken a major refurbishment of its Thonglor showroom and has resumed operations with new brands for which it has been appointed as the exclusive distributor in Thailand, such as Cassina, Molteni&C, and Rolf Benz.

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			558.01 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

To be used for investment in constructing 3 new showrooms	Dec 2025	250.00	250.00
To repay loans from financial institutions	Dec 2025	122.98	122.98
For use as working capital and business expansion	Dec 2025	185.03	185.03
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 The Company has fully utilized the capital increased as per its objective. Related links https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100798900&symbol=EURO			

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 : Euro Creations Public Company Limited

Symbol : EURO

Address : 1050 Sukhumvit 66/1, Sukhumvit road,
Phra Khanong subdistrict, Phra Khanong district

Province : Bangkok

Postcode : 10260

Business : The Company serves as an importer and distributor
for furniture, decorative products and fitness
equipment from leading luxury brands

Registration number : 0107566000372

Telephone : 02-744-9624

Website : www.eurocreations.co.th

Email : ir@eurocreations.co.th

Total shares sold

Common stock : 305,000,000

Preferred stock : 0

Diagram of organization's logo

The logo consists of the words "EURO CREATIONS" in a white, serif, all-caps font, centered within a dark gray rectangular background.

EURO CREATIONS

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)	1,274,757.31	1,290,662.26	1,439,323.16
Interior Architecture (thousand baht)	451,566.08	374,072.70	376,024.99
Interior Product (thousand baht)	365,791.79	356,482.85	419,237.65
Decorations, Audio Systems, and Fitness Equipment (thousand baht)	445,400.68	549,681.53	631,669.14
Others (thousand baht)	11,998.76	10,425.18	12,391.38
Total revenue from operations (%)	100.00%	100.00%	100.00%
Interior Architecture (%)	35.42%	28.98%	26.13%
Interior Product (%)	28.70%	27.62%	29.13%
Decorations, Audio Systems, and Fitness Equipment (%)	34.94%	42.59%	43.89%
Others (%)	0.94%	0.81%	0.86%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,274,757.31	1,290,662.26	1,439,323.16
Domestic (thousand baht)	1,274,757.31	1,290,662.26	1,439,323.16
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	11,998.76	10,425.18	12,391.38
Other income from operations (thousand baht)	11,998.76	10,425.18	12,391.38
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

The Company specialises in providing comprehensive luxury lifestyle and living solutions under the concept of **Luxury Lifestyle and Wellness Living Solutions**, covering every dimension of living from space design and home technology to health and sleep quality solutions. The Company imports and manages the distribution of products from over 30 world-class brands, encompassing residential furniture, kitchen and wardrobe systems, office furniture, outdoor furniture, lighting products, decorative goods and materials, luxury bedding, fitness equipment, audio systems, and smart living technology.

1. Interior Architecture Products

Interior Architecture Product Group - These are products that customers seek during the construction phase, including kitchen and wardrobe systems, bathroom products, lighting products and smart control devices, and flooring.

- **Kitchen and Wardrobe Systems** - Refers to furniture designed and manufactured to modular standards, customizable to suit specific spatial requirements, including kitchen systems and wardrobes.
- **Bathroom Products** - Includes bathroom fixtures and accessories that enhance the bathing experience to reflect one's lifestyle, such as shower systems and faucets.
- **Lighting, Smart Control Devices and Professional Audio Systems** - Comprising premium architectural and decorative luminaires, automated lighting and blind control systems, and Smart Home Control panels that consolidate lighting, temperature, and other residential systems into a single interface. This category also encompasses Professional Audio Systems designed for residential, hotel, office, and commercial spaces, covering system planning, installation, and after-sales service.
- **Flooring** - Refers to laminate flooring, Stone Plastic Composite (SPC) flooring, and engineered wood flooring.

Diagram of 1. Interior Architecture Products



2. Interior Products

Interior Product Group - These are products that reflect the character and taste of the occupant, encompassing freestanding furniture for every living space as well as office furniture that balances aesthetics with functionality.

- **Loose Furniture** - Refers to furniture that can be arranged according to space and intended use, covering all areas of the home, including sofas, armchairs, tables, and beds, as well as decorative lighting that completes the overall ambiance of the space.
- **Office Furniture** - Refers to furniture designed and manufactured to meet both functional efficiency and aesthetic standards for premium work environments, encompassing desks and office chairs, partition systems, workstations, and furniture for common areas and meeting rooms.

Diagram of 2. Interior Products



3. Decorations, Audio Systems and Fitness Equipment Products

Decorations, Audio Systems and Fitness Equipment Product Group - These are products that customers seek to expand their usage options or to decorate their homes or buildings, enhancing and completing their living spaces. Examples include fitness equipment and digital technology for exercise, audio systems, outdoor furniture, rugs, bedding, and decorative items.

- **Fitness Equipment** - Exercise equipment featuring modern technology, attractive design, and comprehensive functionalities such as treadmills, exercise bikes, and workout benches.
- **Outdoor Furniture** - Furniture designed for outdoor use, with weather-resistant properties suitable for external environments for example, outdoor tables and chairs.
- **Rug and Accessories** - Rugs and decorative accessories designed to enhance the beauty of a residence for instance, rugs, home decor items.
- **Bedding** - Premium bedding products encompassing handmade spring mattresses, mattress toppers, bed sheets, pillowcases, blankets, and other bedding accessories, curated from world-class brands to elevate the sleep experience.

Audio Systems - Audio products that seamlessly combine design and technology. These are divided into three main categories: 1) On the Go – small portable speakers and headphones 2) Flexible Living – portable speakers and home audio systems 3) Staged – home audio speaker sets and architectural speakers

Diagram of 3. Decorations, Audio Systems and Fitness Equipment Products



Service

1. Design Service

The Company provides design and product placement services tailored to each customer's space and requirements, facilitating informed purchasing decisions across furniture, bathroom products, kitchen and wardrobe systems, fitness rooms, and lighting control systems. The Company's design consultants work closely with customers from the initial space planning stage through to final installation, ensuring that the end result is fully aligned with the customer's lifestyle and individual needs.

2. Delivery and Installation Service

The Company provides delivery and installation services at the destination specified by the customer, carried out by a team with in-depth knowledge and expertise in each product category. The Company places great importance on precision at every stage of the delivery and installation process, ensuring that products reach customers in perfect condition and are installed in accordance with the brand's standards.

3. Repair and Maintenance Service

The Company provides repair and maintenance services covering all product categories for which it serves as an authorized distributor, including furniture, kitchen and wardrobe systems, lighting products and smart control devices, and fitness equipment. All services are performed by technicians trained directly to the standards of each brand owner, ensuring that customers' products are maintained to the same standard as the manufacturer and enjoy a long service life.

4. Fitness Equipment Software Service

In addition to the basic software included with every Technogym product purchase, the Company offers optional software upgrade services for customers seeking a more comprehensive experience, including additional workout content and online fitness courses. This allows customers to make full and ongoing use of their equipment to its greatest potential.

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

The Company has formally established a technology development and process innovation policy, integrated as part of its corporate strategy. The Company recognises that as a provider of comprehensive luxury living and lifestyle solutions (Full Lifestyle and Wellness Living Solutions), competitive advantage and the creation of value for customers does not rest solely on product quality, but also encompasses the efficiency of operational processes, the quality of service delivery, and the ability to leverage data in support of strategic decision-making.

The Company promotes the adoption of technology and new approaches across three core dimensions:

- Internal process improvement: applying digital systems to replace and elevate operational processes, to increase speed, reduce the risk of error, and enhance transparency in operations.
- Elevating the customer experience: developing customer service channels and processes that are comprehensive and seamless throughout the entire purchase lifecycle, from product presentation through to after-sales service.
- Data-driven decision-making: developing data infrastructure and analytical technology to enable management to make decisions based on accurate and up-to-date information.

Technology and Innovation Development Process

The Company drives technology and process innovation development through a systematic mechanism encompassing four key steps as follows.

- Identifying needs and development opportunities: The Company gathers requirements and issues from relevant departments across sales, customer service, warehousing, accounting and finance, and information technology, to identify opportunities for improving operational processes and elevating service delivery taking into account internal organisational needs, customer expectations, and relevant technology trends.
- Prioritisation and planning: Management prioritises development projects according to strategic impact, urgency, and operational readiness, while preparing clear operational plans and budgets to ensure that technology investments deliver maximum effectiveness and are aligned with the organisation's strategic direction.
- Implementation and progress monitoring: The Company implements development projects with clearly defined responsible parties and outcome indicators, and monitors progress on a regular basis to ensure that development proceeds according to plan and can be adjusted promptly if obstacles arise.
- Reporting and governance: Management reports progress on technology development and key systems to the Executive Committee on a regular basis, to ensure that technology investments remain aligned with strategic direction and deliver measurable returns to the organisation. Where a development project has material significance to business operations or requires investment at a defined threshold, it will be submitted to the Board of Directors for consideration and approval.

2025 Technology Development and Process Innovation Performance Results

In 2025, the Company carried out development of key systems and technologies as follows.

Internal System Development (Process Innovation)

The Company continuously improved and developed a number of key systems, encompassing the development of a pricing management system and Sales Promotion and Campaign management tools to enable the sales team to present appropriate proposals to individual customers quickly and with agility, a Real-time Inventory Management

System to enhance accuracy in tracking product status, a Customer Service Platform to support seamless service delivery from product delivery through to after-sales service, and a payment processing and receipting system to improve security and operational efficiency.

The results of these developments have made internal operational processes more rigorous and efficient enabling the sales team to determine pricing and issue Sales Proposals more accurately and quickly, reducing internal approval timeframes, and significantly mitigating risks relating to inventory management, both in terms of product shortages and excess inventory accumulation.

Data Warehouse and AI (Data Innovation)

The Company developed a Data Warehouse connecting data from its core systems SAP B1 and Salesforce to create a Single Source of Truth as the organisation's central data hub, alongside the development of a Reporting system and the application of AI technology to support in-depth analysis of sales data, inventory, and customer demand trends to support management decision-making, sales planning, and marketing strategy formulation with greater accuracy and efficiency.

The results of these developments have enabled management to access accurate and up-to-date information from a single source, significantly reducing the time required to produce reports, and supporting more precise inventory planning and marketing strategy development forming a critical foundation for enhancing business value and elevating the organisation's competitive capabilities over the long term.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	3.00	3.11	2.30

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

Over the past three years, the Company has made continuous investments in research and development, with a focus on systematically laying the foundations of the organisation's digital technology infrastructure. This has been achieved through the integration of the CRM system (Salesforce) and ERP system (SAP B1), ensuring that all sales and operational data is stored in a Single Source of Truth, alongside the development of human resource management systems, budgeting and expense management systems, e-Tax Invoice systems, and the implementation of cybersecurity measures to strengthen the organisation's overall infrastructure.

Building on this foundation, the Company has extended its development to a Data Warehouse that integrates data from SAP B1 and Salesforce, elevating operational processes across the organisation encompassing inventory management, real-time stock tracking, and in-depth data analysis to support decision-making. In addition, the Company has transformed time-consuming and error-prone processes into Automation Processes, resulting in faster and more accurate data retrieval, requests, and report generation. The development of these systems continues into 2026, with the aim of achieving full coverage across all operational processes and further applying AI to analyse customer behaviour, manage inventory, and support marketing and sales decision-making with greater efficiency.

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

Throughout the course of its operations, the Company has evolved from a luxury furniture importer and distributor into a comprehensive living solutions provider covering space design, product curation, system installation, and after-sales service under the concept of Luxury Lifestyle and Wellness Living Solutions. In the past year, the Company has pursued a marketing policy focused on continuously elevating the customer experience and reinforcing this positioning through the framework of three core pillars: Luxury Living & Aesthetic Excellence, Technology & Smart Living, and Wellness & Health. An integrated marketing approach has been adopted, encompassing products, design, showroom environments, and professional consultancy services, with the aim of meeting the needs of luxury customers and high-end real estate developments, and creating sustainable long-term value for customers.

1. Delivering an Exceptional Customer Experience

The Company places great importance on creating a complete experience that meets customer expectations at every stage from the product selection process through to after-sales service. Showrooms are designed to clearly reflect the identity and concept of each brand (Showroom Experience), serving as spaces that inspire luxury living and lifestyle rather than merely functioning as retail spaces. The development of the Euro Creations / Thonglor 3 (T3) project, scheduled for completion in the fourth quarter of 2026, will elevate this experience further by bringing all of the Company's luxury brands together under one roof.

In parallel, the Company maintains a team of staff developed to possess comprehensive knowledge of products and living solutions, enabling them to provide advice and recommendations tailored to the individual needs and lifestyle of each customer fostering satisfaction, confidence, and a consistently positive experience throughout the entire service cycle.

2. Brand Building and Brand Communication

Building a strong brand is one of the Company's key strategies. The focus is on communicating the Company's identity as a specialist in Luxury Lifestyle and Wellness Living Solutions, while consistently and clearly conveying the distinctive character, concepts, and design of each brand within the Euro Creations portfolio.

The Company executes brand communication through an Integrated Marketing strategy, encompassing both direct marketing and digital marketing including showroom and brand launch events, exhibitions and activations, as well as campaigns in collaboration with key influencers in the design industry, including architects, interior designers, and property developers. The Company also organises ongoing events and experiences for customers and business partners, and builds partnerships with Wellness and Sport communities through the Technogym brand, reaching customers who prioritise health and an active lifestyle.

3. Digital Technology in Marketing Strategy

The application of digital technology forms an important component of the Company's marketing strategy. During the past year, the Company has deployed online tools throughout the Customer Journey, including advertising on digital platforms such as Meta and Google Search, Search Engine Optimisation (SEO), high-quality content creation across social media channels, and the use of online influencers, to increase reach and brand awareness among target audiences.

The Company also places significant emphasis on Data Analysis, leveraging customer insights to develop sales and marketing strategies particularly the analysis of customer data to improve experience, communication, and the presentation of products and services in closer alignment with customer needs.

4. Building Strong Customer Relationships

Building sustainable customer relationships is one of the core principles to which the Company has consistently adhered. The focus is on delivering quality after-sales service, alongside the development of a Customer Relationship Management (CRM) system and Loyalty Programme, to enhance the customer experience and foster long-term customer engagement.

The Company also places great importance on actively listening to customer feedback and responding appropriately and in a timely manner, using such information to continually improve the quality of its products and services forming the essential foundation for building customer satisfaction, confidence, and enduring relationships.

The industry competition during the preceding year

Competitive Landscape

The luxury and premium lifestyle market in Thailand continues to expand, despite overall economic volatility in 2025. Demand in this segment is driven by High Net Worth Individuals (HNWIs), both Thai and foreign, whose purchasing power has not been affected to the same degree as the general consumer base.

In the broader furniture and home decor market, Thailand's furniture market was valued at approximately USD 2.97 billion in 2025 and is projected to grow at a CAGR of 5.5% through 2029. However, the overall home decor market faced pressure in 2025 from subdued general consumer purchasing power and increasing competition from imported goods, reflecting a trend where growth is increasingly concentrated in the premium segment.

Competition in the luxury market is characterized by a focus on brand value creation, customer experience, and the long-term value of living, rather than volume-driven competition. Consumers in this segment place importance on product quality, provenance, design, sustainability, and lifestyle-aligned services, while premium real estate developers prioritize partnerships with brands that offer clear differentiation and the ability to enhance project value.

In the Wellness & Health segment, growing societal emphasis on health and quality of life, combined with the emergence of an Aging Society among high-purchasing-power demographics, has driven sustained growth in demand for premium fitness equipment and health products, both in the B2C market and among fitness clubs, hotels, and premium hospitals.

Target Customer Groups

The Company's primary target customers are divided into two groups:

- **Business to Consumer (B2C)** High-purchasing-power individuals who place importance on design, exclusivity, product quality, and a luxury lifestyle.
- **Business to Business (B2B)** Project-based customers including residential developments, condominiums, offices, hotels, hospitals, health centers, and premium fitness clubs, with emphasis on design, product quality, brand credibility, and after-sales service standards that align with the image and standards of their respective projects.

Competitive Policy and Distribution Strategy

Thailand's Luxury Living market comprises numerous operators, each specializing in distinct product categories. However, the Company differentiates itself strategically by offering products and services in the form of Luxury Lifestyle and Wellness Living Solutions integrating Luxury Living & Aesthetic Excellence, Technology & Smart Living, and

Wellness & Health under a single platform while most market players tend to focus on a single area of expertise. Luxury operators generally establish showrooms within Central Business Districts (CBD) or high-purchasing-power locations, competing on brand identity, product origin, design concepts, and the quality of experience offered. This makes the market a Niche Market, where competition is driven less by volume and more by quality, expertise, and long-term brand credibility.

A key competitive strength of the Company is its status as Exclusive Distributor for 17 brands in Thailand, accounting for more than 85% of total purchases. This exclusivity ensures that no other operator may distribute the same brands domestically, enabling the Company to maintain service standards, protect brand image, and manage pricing effectively consistent with a luxury market strategy focused on long-term value creation over volume-driven competition.

Furthermore, the Company works closely with luxury real estate developers on an ongoing basis, providing services across multiple formats, including Show Units, Fully Furnished Units, Common Areas, and Whole Building Furnishing Projects. This approach enables the Company to engage with clients at the early stages of project development and maximize opportunities to present products across multiple categories within a single project.

Supporting Factors and Future Outlook

- **Growth concentrated in the premium segment:** CBRE noted that signals in late 2025 indicated increased activity in the downtown Bangkok condominium market, particularly in the luxury and super-luxury segments, across both Branded Residence and non-branded projects. Developers continue to prioritize differentiation through design, material quality, and living experience, sustaining demand for premium home decor and living solutions.
- **Wellness and Aging Society trends:** HNWLs increasingly prioritize health and quality of life, driving sustained demand for premium Wellness & Health products across both B2C and B2B segments.
- **Branded Residences as a B2B growth driver:** Branded Residence projects generate rental yields 50–80% higher than conventional projects in the same location, incentivizing developers to invest continuously in luxury furnishings and finishes to uphold brand standards.
- **Recovery in the premium rental market:** JLL reported that average rents for high-end and luxury residences in Bangkok increased by 8.4% year-on-year, reflecting continued strong demand for premium residential properties.

With extensive experience in managing world-class brands, a curated product offering focused on quality and design, broad Exclusive Distributor rights, and after-sales service that meets the expectations of luxury customers, the Company is well-positioned as one of the key players in Thailand's premium furniture and living solutions market, and is ready to support sustainable long-term growth in line with the evolving lifestyle aspirations of its target consumers.

1.2.2.3 Procurement of products or services

Product Procurement and Partner Selection Policy

The Company places great importance on the careful and systematic curation of brands and products imported for distribution in Thailand, taking into consideration customer needs, luxury market trends, and international design directions, across both retail and project-based customer segments.

The Company continuously monitors and analyses market developments to assess the potential of international brands, evaluating key factors such as market leadership, brand image, product quality, specialist expertise, and the reputation and design philosophy of associated designers ensuring that all products offered are capable of delivering functional value, design excellence, and a premium brand image. The Company focuses on selecting brands that demonstrate outstanding qualities across the following criteria.

1. Design Leadership and Craftsmanship

The Company prioritises the selection of European brands with internationally recognised design leadership, clear brand identity, and specialist expertise, placing particular importance on world-class design values, material quality, and exceptional craftsmanship ensuring that every product presented to customers is capable of genuinely delivering the value and experience that luxury customers expect.

2. Production Capability and After-Sales Support

The Company evaluates manufacturers' readiness in terms of production capacity, supply continuity, technical consultation, and after-sales service support, to ensure that customer service is delivered seamlessly and to a consistent standard.

3. Exclusive Distributor Policy

The Company gives preference to brands that operate an exclusive distributor appointment policy on a per-country basis, providing clarity of rights, stability in market development, and effective brand image management in Thailand.

4. Sustainability and International Standards

The Company has incorporated sustainability and good corporate governance criteria as part of its partner selection process, to ensure that business conduct throughout the supply chain is transparent, responsible, and consistent with international standards. Key factors considered include the transparency of partners' operations and corporate governance systems, environmental standards and quality management systems, compliance with international standards such as ISO 14001 and ISO 9001, adherence to labour laws and international ethical principles, and the use of materials and production processes that minimise environmental impact.

Commercial terms under distributor appointment agreements are determined jointly between the Company and the brand owner, covering key matters such as annual sales targets, pricing structures and discounts, marketing activity guidelines, and product warranty conditions with contract duration agreed upon by both parties to support stable and sustainable long-term business operations.

To ensure that manufacturers meet the Company's required standards and capabilities, the Company conducts thorough assessments of manufacturer readiness including factory visits and production process evaluations prior to entering into formal negotiations and appointment as an official business partner.

The Company believes that working with partners whose management systems embody good governance, transparency, and a commitment to sustainability will strengthen confidence among customers, consumers, and investors, while supporting the stability, quality, and long-term sustainability of the Company's supply chain.

The company's production capacity

	Production capacity	Total utilization (Percent)
Showrooms currently in operation (Piece)	0.00	0.00

The Company does not manufacture products for sale. Instead, it imports products from abroad and serves as their distributor in Thailand.

Acquisition of raw materials or provision of service

The Company does not manufacture products for sale. Instead, it imports products from abroad and serves as their distributor in Thailand.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Italy	Finish goods	508,533,678.52
Thailand	Finish goods	96,334,630.26
Denmark	Finish goods	60,142,763.65
China	Finish goods	44,041,789.61
United States of America	Finish goods	26,180,853.73
United Kingdom	Finish goods	10,632,395.99
Other	Finish goods	26,746,387.69

Major raw material distributors

Number of major raw material distributors (persons) : 5

In 2025, the Company had 5 suppliers (brand owners) from which purchases exceeded 5% of total purchases as recorded in the financial statements. The Company holds multiple distributor agreements currently in force, with counterparties being unrelated brand-owning companies, the principal purpose of which is to appoint the Company as an authorized distributor the majority of which are on an exclusive basis in Thailand.

As of 31 December 2025, the Company held exclusive distributor rights in Thailand for a total of 17 brands, including Calligaris, Cassina, Christopher Guy, Frette, Galotti & Radice, Giorgetti, Haworth, Limited Edition, Malerba, Molteni&C, Natuzzi Italia, Poltrona Frau, Robina, Rolf Benz, Sidea, Technogym, and Vispring. The Company also serves as a non-exclusive authorized distributor for an additional 14 brands. Distribution agreements generally have a term of 2 to 6

years, or as otherwise specified in the respective agreement. Regardless of whether the appointment is exclusive or non-exclusive, agreements typically stipulate commercial conditions such as annual sales targets, selling prices, discount structures, marketing requirements, and product warranties.

In certain cases, brand owners may include termination provisions should the distributor fail to meet minimum sales or purchase targets, or in the event of a change of control of the distributor. Brand owners may also reserve the right to distribute products directly, which is a standard feature of this type of agreement. However, as of 31 December 2025, the Company has fully complied with all contractual obligations and there have been no grounds for termination of any agreement.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed Assets used in business operations include land and buildings, office equipment, vehicles and Right-of-use assets.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building	46,171,447.00	Ownership	Guarantee for a loan facility with a financial institution.	-
Office Equipment	16,042,424.00	Ownership	N/A	-
Vehicle	13,455,472.00	Ownership	N/A	-
Right-of-use asset - Buildings and Building Improvements	717,214,938.00	Long term lease agreements	Guarantee for a loan facility with a financial institution.	Right-of-use assets arising from land and space lease agreements, including buildings and building improvements on leased land and space, with lease terms ranging from 1 to 30 years.
Right-of-use asset - Vehicle	14,500,746.00	Long term lease agreements	N/A	Right-of-use assets under car lease agreements, with lease terms ranging from 3 to 5 years.

Core intangible assets

Intangible assets consist of computer software.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	9,260,110.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has an investment and management policy for its subsidiaries or associates whereby it will invest in businesses that are related, closely aligned, or that provide benefits and support to the Company's operations, thereby strengthening the Company's stability and performance. The Company may also consider investing in other businesses if such businesses have growth potential, can be leveraged for further expansion, offer benefits to the Company's operations, or can generate a favorable return on investment.

In overseeing operations, the Company will consider appointing representatives with the necessary qualifications and experience, relevant to the businesses in which it invests, to serve as directors, executives, or controlling persons, commensurate with the Company's shareholding proportion in that subsidiary or associate. Their role is to ensure that the subsidiary or associate operates in accordance with applicable laws, policies, and business plans, and to prevent any individual with a vested interest or conflict of interest, whether direct or indirect, from participating in the approval of such matters. Approval of significant investments by the Company, its subsidiaries, or its associates must be reviewed by the Company's Board of Directors and/or shareholders' meeting, in accordance with the prescribed approval authority matrix, as well as other relevant criteria under the Company's regulations and any similar requirements.

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 has an investment and management policy for its subsidiaries or associates whereby it will invest in businesses that are related, closely aligned, or that provide benefits and support to the Company's operations, thereby strengthening the Company's stability and performance. The Company may also consider investing in other businesses if such businesses have growth potential, can be leveraged for further expansion, offer benefits to the Company's operations, or can generate a favorable return on investment.

In overseeing operations, the Company will consider appointing representatives with the necessary qualifications and experience, relevant to the businesses in which it invests, to serve as directors, executives, or controlling persons, commensurate with the Company's shareholding proportion in that subsidiary or associate. Their role is to ensure that the subsidiary or associate operates in accordance with applicable laws, policies, and business plans, and to prevent any individual with a vested interest or conflict of interest, whether direct or indirect, from participating in the approval of such matters. Approval of significant investments by the Company, its subsidiaries, or its associates must be reviewed by the Company's Board of Directors and/or shareholders' meeting, in accordance with the prescribed approval authority matrix, as well as other relevant criteria under the Company's regulations and any similar requirements.

Shareholding diagram of the group of companies

As of 31 December 2025, the Company has the following shareholdings:

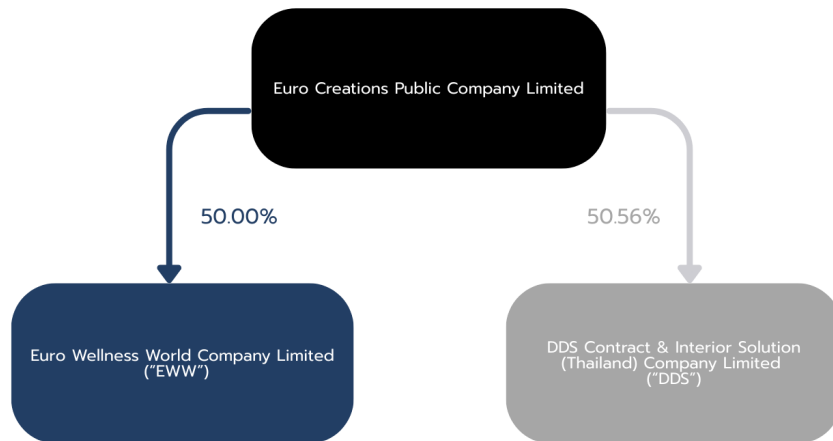
1. Subsidiary (1 company): Euro Wellness World Company Limited ("EWW")
2. Associate (1 company): DDS Contract and Interior Solutions (Thailand) Company Limited ("DDS")

Remark: Euro Wellness World Company Limited ("EWW") has completed the liquidation process and has duly registered the completion of liquidation with the Department of Business Development, Ministry of Commerce, on 30 January 2026.

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

Shareholding diagram

**SHAREHOLDING DIAGRAM OF GROUP OF COMPANIES
AS OF 31 DECEMBER 2025**



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Euro Wellness World Co., Ltd.	Euro Creations Public Company Limited	50.00%	50.00%
	S&A Holding 2021 Co., Ltd.	40.00%	40.00%
	B&S Holding 2021 Co., Ltd.	10.00%	10.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
DDS CONTRACT & INTERIOR SOLUTIONS (THAILAND) COMPANY LIMITED	Euro Creations Public Company Limited	50.56%	50.56%
	DDS Asia Holdings Pte. Ltd.	44.44%	44.44%

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
Euro Wellness World Co., Ltd. 1050 Soi Sukhumvit 66/1, Sukhumvit Road, Phra Khanong Tai, Phra Khanong Bangkok 10260 Telephone : 02-744-9624-5 Facsimile number : -	Completion of Liquidation	Common shares	50,000	50,000
		Common shares	50,000	50,000
DDS CONTRACT & INTERIOR SOLUTIONS (THAILAND) COMPANY LIMITED 119 Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Wattana Bangkok 10110 Telephone : N/A Facsimile number : -	Dissolved and in the process of liquidation	Preferred shares	4,000	4,000
		Preferred shares	4,000	4,000
DDS CONTRACT & INTERIOR SOLUTIONS (THAILAND) COMPANY LIMITED 119 Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Wattana Bangkok 10110 Telephone : N/A Facsimile number : -	Dissolved and in the process of liquidation	Common shares	50,000	50,000

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

As of 31 December 2025, S&A Holding 2021 Company Limited ("S&A") and B&S Holding 2021 Company Limited ("B&S"), being juristic persons associated with the Company's directors and major shareholders and potentially regarded as persons with conflicts of interest, held shares in Euro Wellness World Company Limited ("EWW"), a subsidiary of the Company, in the proportion of 40.0% and 10.0%, respectively.

In this regard, the Company restructured its group of companies on 1 January 2023, by merging the business of EWW into the Company through an Entire Business Transfer. EWW subsequently completed its liquidation registration with the Department of Business Development, Ministry of Commerce, on 30 January 2026.

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 : Yes
group of a major shareholder?

Euro Floor International Co., Ltd. ("EF") was founded on 3 January 2003, by the Gambir family to engage in the business of selling and installing wooden flooring, sourcing products both from abroad and domestically for sale and installation services to customers most of whom are project-based clients.

Light Style (Thailand) Co., Ltd. ("LS") was established on 29 June 2001, by the Gambir family to import and distribute lighting fixtures.

When the Company planned to list on the Market for Alternative Investment (mai) and recognized that both EF and LS were under common control, the Company transferred all employees from EF and LS during the third to fourth quarter of 2020 so that business operations could be conducted under the Company. Additionally, the Gambir family, in their capacity as authorized signatories of EF and LS, entered into a non-compete agreement with the Company to prevent any potential conflicts of interest in the future. The key points of this agreement state that: (1) EF and LS will not purchase any additional products, and (2) EF and LS will not conduct any business of the same type that could compete with or give rise to a conflict of interest with the Company's operations.

Currently, both EF and LS have not placed any additional product orders since 2020 and have not accepted any new customer orders, operating solely to clear their remaining inventory. Transactions between the Company and both entities have continued to decline, and are conducted at general market prices and trade terms, with primary consideration given to the best interests of the Company. The products of EF and LS are discontinued products; however, the Company procures such products only when necessary to provide after-sales services to existing customers who request replacement or repair of previously installed works.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

As of 31 December 2025, the list of the Company's major shareholders was as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Gambir Family	181,600,000	59.54
1.1. Mr. Komol Gambir	68,100,000	22.33
1.2. Mrs. Amarat Gambir	68,100,000	22.33
1.3. Ms. Marisa Gambir	45,400,000	14.89
2. Amornrattanavej Family	45,400,000	14.89
2.1. Mr. Suradej Amornrattanavej	10,328,500	3.39
2.2. Mr. Surachet Amornrattanavej	10,328,500	3.39
2.3. Mr. Anand Amornrattanavaj	8,489,800	2.78
2.4. Mr. Ukrit Amornrattanavej	6,174,400	2.02
2.5. Mr. Anond Amornrattanavej	5,992,800	1.96
2.6. Mr. Surin Amornrattanavej	4,086,000	1.34
3. Mr. Kajorn Panarat	6,913,800	2.27

Remark : ⁽¹⁾ As of 31 December 2025, the Company had a free float of 28.83% of the total issued shares.

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) : 152.50

Paid-up capital (Million Baht) : 152.50

Common shares (number of shares) : 305,000,000

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

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)

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

Number of shares (Share) : 105,711

Calculated as a percentage (%) : 0.03

The impacts on the voting rights of the shareholders

According to the Company's shareholding information, as of 31 December 2025, a total of 105,711 shares, representing 0.03% of the total issued shares, are held through Thai NVDR Company Limited (Thai NVDR). These common shares held by Thai NVDR do not carry voting rights at shareholders' meetings, except in the case of voting on a resolution regarding the delisting of the Company's shares from the stock exchange (Delist). As a result, the number of shares with voting rights is reduced, effectively increasing the voting power of other shareholders. Shareholders and investors can verify the number of shares held by Thai NVDR on the Stock Exchange of Thailand's website for further consideration regarding voting rights.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 30 percent of net profit from the separate financial statements after deducting corporate income tax and all types of reserves as stipulated in the Company's regulations and requirements. However, such dividend payment may be subject to change depending on the economic conditions, the Company's cash flow, and the investment plans of the Company and its subsidiaries (if any) as deemed necessary and appropriate by the Board of Directors.

The annual dividend payment is subject to the approval of the shareholders' meeting, except for the interim dividend payment, which the Board of Directors may approve from time to time when it deems that the Company has sufficient profit to do so and shall report such interim dividend payment to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval of the Board of Directors of each subsidiary and/or the shareholders' meeting of each subsidiary. The dividend payment will be considered from the net profit for the year after deducting corporate income tax and legal reserves. The consideration shall take into account the operating results, liquidity, cash flow, and financial position, as well as the investment plans of each subsidiary, including other factors as deemed appropriate by the Board of Directors and the shareholders' meeting of each subsidiary. This is to ensure that the dividend payments of subsidiaries are in accordance with good corporate governance principles, are transparent, and auditable. When a subsidiary pays dividends, the Company's representatives who are directors of each subsidiary will report to the Board of Directors' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	60.5659	106.1600	0.6501	0.4115	0.4808
Dividend per share (baht : share)	0.0000	65.0000	71.0000	0.2200	0.2500
Dividend per share No. 2 (baht : share)	0.0000	80.0000	0.2800	0.0000	0.0000
Dividend Per Share No. 3 (baht : share)	0.0000	0.0000	0.1600	0.0000	0.0000
Dividend per share (Subsidiary) (baht : share)	0.0000	800.0000	2,190.0000	0.0000	0.0000
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	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00

Remark : ⁽¹⁾ No. of Shares

2021: 1,000,000

2022:

the Company: 1,000,000

a subsidiary: 50,000

2023:

the Company: No. 1 = 1,250,000 No. 2,3 = 250,000,000

a subsidiary: 50,000

2024 - 2025: 305,000,000

Dividend for 2025 at the rate of 0.25 Baht per share will be proposed for approval at the 2026 Annual General Meeting of Shareholders, to be held on 29 April 2026.

2.1 Risk management policy and plan

Risk management policy and plan

Euro Creations Public Company Limited ("the Company") recognises the importance of risk management as a key mechanism for supporting sustainable growth, maintaining financial stability, and creating long-term value for shareholders within a business environment subject to continuous change arising from economic, industry, technological, and stakeholder factors. The Company has accordingly established a Risk Management Policy and implemented an Enterprise Risk Management (ERM) system as an integral part of its corporate governance processes, strategy formulation, and operations at all levels of the organisation.

Definitions of Risk and Risk Management

- Risk refers to uncertain events or circumstances that may prevent current plans or operations from achieving defined objectives or targets, resulting in negative impacts on the organisation whether in financial terms or in terms of organisational image and reputation.
- Risk Management refers to the process applied across the Board of Directors, sub-committees, management, and all personnel within the organisation, to define enterprise-wide risk management strategies by identifying events that may occur and impact the organisation, and managing risks to an acceptable level providing reasonable assurance that the organisation's defined objectives will be achieved.

Objectives of the Risk Management Policy

1. To ensure that risk management practices across the organisation are consistent with international standards and aligned in approach, enabling the identification of unexpected risks or crises and the timely and cost-effective reduction of risks that could cause losses or damage to the organisation.
2. To integrate the risk management system into the Company's decision-making, strategic planning, operational planning, and execution processes with a focus on achieving defined objectives, targets, vision, mission, and strategies in order to drive operational excellence and build stakeholder confidence.
3. To ensure that the Board of Directors, Audit Committee, Executive Committee, and management are informed of material risks, risk trends, and the overall risk landscape, and are able to oversee risks effectively and efficiently.
4. To build a risk-aware organisational culture and encourage personnel at all levels to actively participate in risk management.

Components of Risk Management

Risk management under the COSO ERM 2017 framework comprises five components, covering the approach to governance, operations, and risk management policy, as follows.

COMPONENTS OF RISK MANAGEMENT

5 KEY COMPONENTS



1. Governance Culture

- (1) Exercise Board Oversight: defining the roles, responsibilities, structure, and integrated policies covering good corporate governance, risk management, and internal control collectively referred to as GRC (Governance, Risk Management, and Compliance) and ensuring that these are disseminated, reviewed, updated, and implemented by relevant staff and departments, including the establishment of principles for defining Risk Appetite (RA).
- (2) Establishes Operating Structure: clearly defining the organisational structure and responsibilities of those accountable for risk management and internal control, with defined job functions and supporting work plans.
- (3) Defines Desired Culture: establishing an environment and culture that supports risk management and internal control, including providing knowledge and training to relevant management, staff, and Risk Owners, to foster awareness and understanding of risk management within the organisation.
- (4) Demonstrate Commitments to Core Values: developing and embedding behaviours that cultivate a risk culture aligned with and supportive of the Company's core values.
- (5) Attracts, Develops, and Retains Capable Individuals: establishing plans to clearly link risk management performance assessments with remuneration and incentives at each level of management, cascading organisational-level indicators to functional levels particularly risk management indicators covering both departmental risk factors and activities that support risk management through the development of Risk Profiles for each unit, and integrating these with Human Capital management processes.

2. Strategy and Objective Setting

- (1) Analyze Business Context: strategic planning and the alignment of the risk management process and risk management strategies with the organisation's policies, strategic objectives, strategies, project plans, and investment plans.

(2) Define Risk Appetite: defining the organisation's risk appetite as either a target level (single value) or a range, and establishing Risk Tolerance (RT) parameters demonstrating alignment and consistency with the organisation's Business Objectives, and supporting Value Creation and Value Enhancement through risk management to ensure responsiveness to the organisation's strategic objectives.

(3) Evaluate Alternative Strategy: conducting assessments covering strategic planning and the sub-components of Strategic Formulation.

(4) Formulate Business Objectives: establishing strategic objectives to enhance organisational value, identifying business opportunities, and analysing the risk factors associated with such opportunities incorporating these into the risk management process through analysis of both internal and external environments, with the aim of reducing the severity of risks facing the organisation.

3. Risk Performance

(1) Identify Risk: identifying organisational-level risks in alignment with the risk categories defined by the organisation, taking into consideration internal and external factors, strategies, organisational direction and operations, weaknesses, stakeholder needs, and Inherent Risks to define the organisation's complete Risk Universe, assess the effectiveness and adequacy of controls, and determine Residual Risks, while communicating identified risk factors to relevant responsible parties.

(2) Defining Control Activities: establishing and developing control activities through a process of assessing the adequacy of the internal control system, ensuring that all departments conduct evaluations of control activities as part of functional-level risk factor analysis, integrating digital technology development into the design of control activities, and reviewing control activities during the year as part of the risk management plan to control risks across all organisational activities.

(3) Assesses Severity of Risk: assessing the severity of each risk factor in terms of both likelihood and impact, using historical data or future projections, to determine the severity level of each factor. Severity levels (likelihood and impact) must be set in relation to the organisation's Risk Boundary, to enable clear risk classification and severity targets for all risk factors. Assessment criteria are communicated to relevant responsible parties, and digital technology systems are applied to develop severity measurement criteria and produce quarterly reports for each risk factor.

(4) Prioritize Risk: defining the organisation's risk tolerance boundaries relative to goals and strategic objectives, including the organisation's overall risk appetite, through the preparation of risk maps and quarterly reporting.

(5) Implements Risk Response: determining risk mitigation approaches, including processes and criteria for evaluating the Cost-Benefit of each risk management option across all Residual Risks that have been prioritised at the organisational level; establishing criteria for the review of risk management plans and control activities; defining Risk Correlation Map analysis and related processes; and designing Work Systems and Work Processes for organisational operations.

(6) Develops Portfolio View: establishing a process for examining the interrelationships and impacts of risks across different units within the organisation, or defining an integrated organisational risk analysis identifying the causes and severity of risks from all factors and analysing the relationships between such factors and causes in collaboration with Risk Owners; and defining a Portfolio View of Risk analysis by examining Risk Tolerance ranges for each risk factor and at the organisational level, and communicating and building understanding with Risk Owners.

4. Risk Review and Revision

(1) Reviews Risk and Performance: establishing a regular process for reviewing and improving risk management outcomes in response to changing environments and emerging circumstances, or where outcomes do not meet defined targets through monitoring performance against activities in the risk management plan, risk severity targets, and defined risk appetite levels, and reporting organisational performance to enable analysis of new risk issues arising from significant changes.

(2) Pursue Improvement in ERM: establishing procedures for improving the organisation's risk management process, including reviewing and defining improvement approaches in alignment with changes to plans, the organisation's strategic objectives, vision, key performance indicators, and performance monitoring processes.

(3) Assesses Substantial Change: conducting assessments covering strategic planning, monitoring and review of action plan implementation, and plan adjustments to enable analysis of issues that may arise from significant changes, and to support regular review and improvement of risk management practices as necessary.

5. Information, Communication, and Reporting

(1) Communicate Risk Information: defining processes and channels for communicating enterprise risk management, and surveying levels of staff awareness, consciousness, and attitudes towards risk management and internal control building understanding to ensure that risk management and internal control awareness covers all staff groups, departments, Risk Owners, and management, and meets defined targets. The review and improvement of communication channels should be linked to personnel development and digital technology development processes.

(2) Reports on Risks, Culture and Performance: establishing a process for reporting risk management outcomes against the Mitigation Plan and Existing Controls, submitting internal control evaluation reports in accordance with internal control practice guidelines including corrective measures and linking risk management reporting processes to the development of the organisation's information and digital systems, and Early Warning System (EWS).

(3) Leverage Information Technology: establishing a process for developing digital technology systems that support the risk management process, and developing an Early Warning System (EWS) linked to organisational objectives encompassing data collection, reporting, and severity and EWS analysis alongside Business Continuity Management (BCM) processes, ensuring that timely information is communicated to relevant departments to enable effective use of systems in support of good risk management.

Risk Management Approach

The Company recognises the importance and necessity of adopting an internationally standardised risk management system, with the aspiration of becoming an organisation that delivers customer satisfaction, maintains a strong corporate image, and develops its operations in a consistent and aligned manner throughout the organisation. The Company's risk management approach is defined as follows.

1. The Company places importance on managing risks across all areas under a systematic internal control framework, by defining risk factors through a two-dimensional risk assessment evaluating both the Likelihood of an event occurring and the Impact severity of such an event. The Company also defines its Risk Appetite and establishes Warning Signs events or risk levels that trigger action by responsible personnel to ensure that risk levels do not exceed defined risk ceilings.

2. Respond to organisational risks through prevention or mitigation measures, to reduce both the likelihood of events occurring and the severity of their impacts.

3. Assign designated personnel to regularly monitor, assess, and review risk management outcomes, and report to the Executive Committee and Audit Committee on a quarterly basis.

4. Define risk management as the responsibility of personnel at all levels, who are required to be aware of risks and actively participate in preventing risks that may arise from operations within their own departments and across the organisation. Risk assessments must cover at minimum the following areas:

- (a) Financial and liquidity risks
- (b) Operational risks
- (c) Business strategy risks
- (d) Regulatory compliance risks
- (e) Marketing risks
- (f) Business environment risks
- (g) Reputational risks
- (h) Technology change risks
- (i) Sustainability risks
- (j) Emerging risks

5. The Executive Committee and Audit Committee shall promote and develop the adoption of modern information technology systems in the risk management process and in the organisation of the Company's risk management reporting, to ensure that risk management is conducted efficiently.

6. The Company shall support personnel at all levels in having comprehensive access to risk management information.

In addition, the Company will conduct regular reviews of the Risk Management Policy to ensure its continued relevance to the Company's operating conditions and business characteristics. In 2025, this Risk Management Policy was reviewed and approved at the Board of Directors' Meeting No. 5/2025, held on 14 November 2025, and has been in effect from that date onwards.

Link for risk management policy and plan : <https://www.ir.eurocreations.co.th/storage/corporate-governance/corporate-policies/euro-risk-management-policy-th.pdf>

Link Page Number : 1-9

Risk Management Working Group

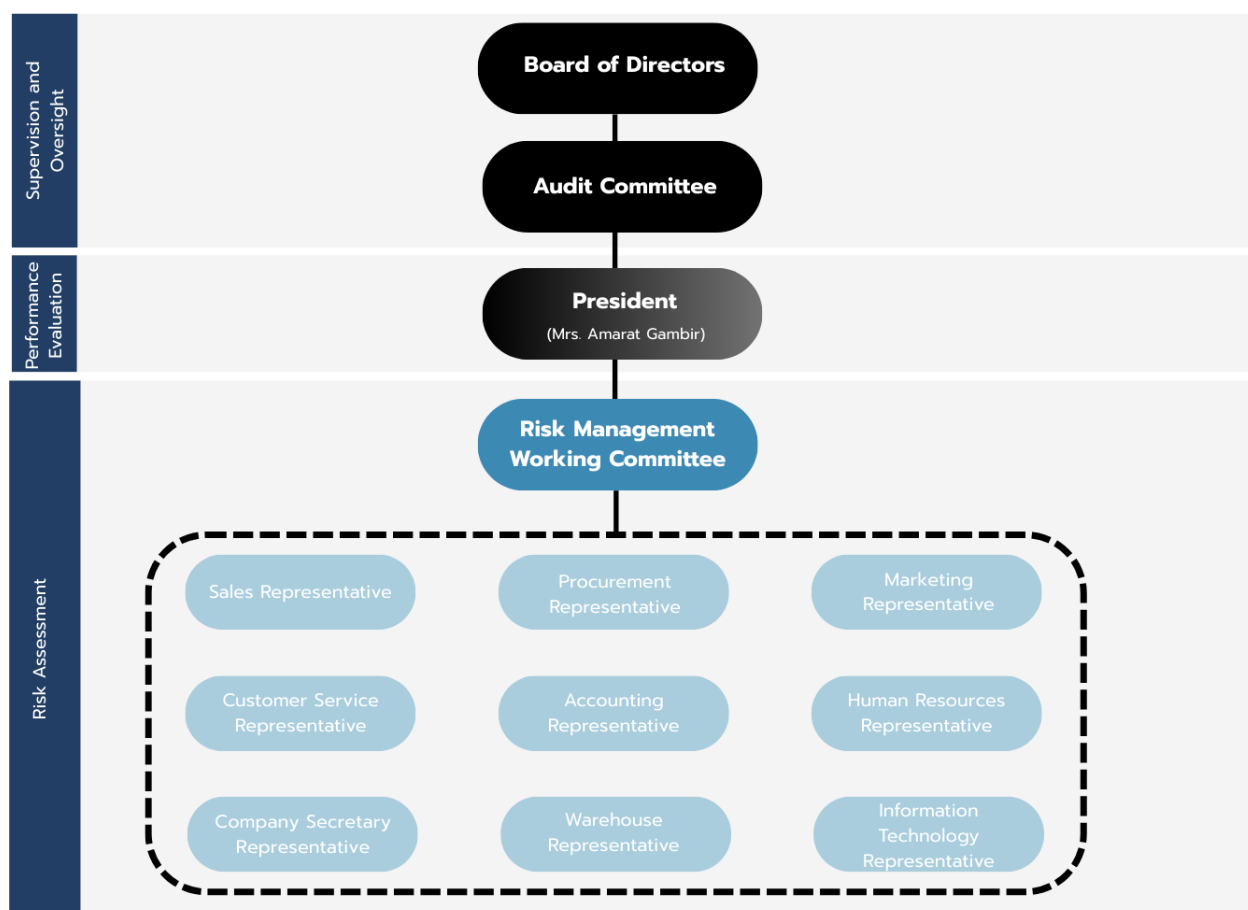
Establishment of the Risk Management Working Committee Structure

The Board of Directors has delegated to the Audit Committee the responsibility of defining the risk management policy, Risk Appetite framework, and risk management strategies of the Company, in alignment with the organisation's vision, mission, and objectives.

To ensure that risk management is conducted in a systematic and effective manner, the Company has established a Risk Management Working Committee, chaired by Mrs. Amarat Gambir (Director and President), with representatives from relevant departments serving as members. The Working Committee is collectively responsible for identifying, analysing, and assessing risks that may impact business operations, covering strategic, operational, financial, legal compliance, and other related risks.

The Risk Management Working Committee is responsible for defining risk management approaches and mitigation measures, monitoring the effectiveness of risk controls, and preparing regular reports on risk status and material risk issues for submission to the Audit Committee and the Board of Directors to support the organisation's governance and strategic decision-making.

RISK MANAGEMENT WORKING COMMITTEE STRUCTURE



2.2 Risk factors

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

Investment in the Company's ordinary shares involves risks. Investors should carefully review all information contained in this annual report and exercise sound judgement in considering the risk factors identified in this section, as well as other information appearing in this document, prior to making any investment decision in the Company's ordinary shares.

The risks identified below represent certain material risks that may have an adverse effect on the Company's business, financial position, operating results, business opportunities, and share value. In addition, there may be other risks beyond those identified in this document of which the Company is not aware, or other risks that the Company currently considers unlikely to have a material impact on its future business operations but which may become material risks. Such risks could have a material adverse effect on the Company's business, cash flows, operating results, financial position, liquidity, sources of funding, and business opportunities.

Investors should also consider the information set out in this section in conjunction with the forward-looking statements appearing in this document, which are subject to risks and uncertainties as indicated by language such as "believes," "anticipates," "expects," "plans to," "intends," "estimates," "is exposed to," "aims," "should," or similar expressions as well as the cautionary statements relating to forward-looking statements in other parts of this document. Furthermore, financial projections, future projects, forecasts regarding performance, business plans, business expansion plans, changes in laws relevant to the Company's business operations, government policies, and other matters that constitute forward-looking statements represent the Company's current views and do not constitute a guarantee of future performance or events. Accordingly, actual results may differ materially from such projections as a result of certain factors, including the risks described in detail below and in other sections of this document.

With respect to information referencing or relating to the government or the overall economic conditions of the Thai market and other markets globally, the Company has obtained such information from publicly disclosed sources or reproduced it from official government documents or other sources believed to be reliable. However, the Company has not independently verified or certified the accuracy of such information or the methods by which it was obtained.

The Company has assessed the risk factors that are material to its current business operations, classified by nature of risk, in alignment with the nature of its business and changing operating environment. For each risk, the Company has described in detail the nature of the risk, its potential impacts, and the risk management measures in place, as set out below.

Risk 1 Risk from reliance on brand owners

Related risk topics : Strategic Risk

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

Risk characteristics

The Company generates revenue from sales and services under luxury brands sourced from overseas, with certain brands accounting for a significant proportion of the Company's total revenue. This arises from the Company's appointment as the exclusive distributor in Thailand for such brands. The associated risks may stem from changes in trade policies, contractual terms, product allocation, minimum order quantity requirements, or the termination or non-renewal of distributor agreements, as well as circumstances in which the Company is unable to fully comply with the conditions stipulated in such agreements.

Risk-related consequences

The risk arising from dependence on the brand-owning companies may result in the Company being unable to source sufficient products to meet customer demand, or experiencing delays in product procurement. In addition, brand owners may reserve the right to distribute products directly in accordance with the general trade terms set out in the distributor appointment agreements, and such agreements may also include conditions relating to minimum annual purchase quantities, or requirements for prior consent in the event of a material change in shareholding structure or control of the business.

Should the Company fail to comply with the conditions stipulated in the agreements, the distributor agreements may be terminated, which could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company has entered into agreements with the relevant brand-owning companies in accordance with standard business practices applied by brand owners to their distributors, and conducts its partnerships under a collaborative business partnership framework. For core products, the Company has been appointed as the exclusive distributor in Thailand, and certain brands have been renewed on a continuous basis for periods of up to six years, reflecting the strong and mutually beneficial relationships maintained between the parties.

In addition, the Company has demonstrated a consistent ability to generate sales for brand owners, complemented by the strategic advantage of showroom locations situated in high-potential areas and key business districts leading brand owners to recognise the Company as a capable and valuable business partner for the Thai market. This serves to mitigate the risk of brand dependency over the long term.

The Company also implements systematic measures to manage this risk. The brand portfolio is diversified across more than 30 brands spanning three core pillars – Luxury Living & Aesthetic Excellence, Technology & Smart Living, and Wellness & Health – reducing reliance on any single brand or product category. The Company maintains close and regular communication with brand owners through participation in international trade fairs, product training programmes, and joint marketing initiatives, which serves to strengthen relationships and deepen mutual understanding of business directions. Furthermore, the Company continuously monitors and evaluates its compliance with contractual obligations – including annual purchase targets and brand standards – to ensure full and timely adherence to all requirements, thereby reducing the risk of distributor agreement termination or non-renewal.

Risk 2 The risk of economic fluctuations and relying on the real estate sector.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The Company serves both retail customers (B2C) and business customers (B2B), with revenue in the past year split at approximately 63:37 respectively. The Company's B2C customers are High Net Worth Individuals (HNWIs), who generally maintain stable purchasing power and are not affected by economic conditions to the same degree as general consumers. Nevertheless, consumer confidence within this group may be impacted by macroeconomic uncertainty or financial market volatility during certain periods.

With regard to the business customer segment (B2B), which comprises luxury real estate developers, hotels, office buildings, and fitness clubs, revenue from this segment is directly linked to the real estate development cycle. Should there be a slowdown in new project launches, delays in construction schedules, or a reduction in investment in premium residential, hotel, and office projects, revenue from B2B customers may decline or experience delays in recognition, which could have an adverse effect on the Company's operating results.

Risk-related consequences

Should the economy experience growth, with increased liquidity in the economic system and expansion in the real estate sector across luxury residential, hotel, and premium office segments high net worth individuals are likely to increase their demand for premium living products and solutions, while property developers are also expected to invest more in luxury furnishings and living solutions for their projects.

However, should the domestic economy experience a slowdown or recession, or encounter volatility arising from domestic or international environmental factors, spending confidence among high net worth individuals may decline, and property developers may delay or reduce investment in premium real estate projects. This could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

In light of the uncertain economic environment and reliance on the real estate sector as described above, the Company recognises the risks that may arise and has established the following risk management measures.

The Company focuses on curating products targeted at high-purchasing-power customers who make purchasing decisions based on brand value and quality rather than price, resulting in demand for the Company's products being more resilient to economic volatility than general consumer goods. In addition, the Company continuously pursues a brand portfolio expansion strategy spanning all three core pillars Luxury Living & Aesthetic Excellence, Technology & Smart Living, and Wellness & Health to diversify risk and reduce dependence on any single product category or customer segment.

In terms of revenue management, the Company maintains a balanced revenue mix between B2C and B2B customer segments, enabling retail customer revenue to provide support during periods when project-based revenue slows in line with the real estate cycle, and vice versa. The Company also closely monitors economic trends and real estate

development patterns to inform its product curation strategy, showroom development, and marketing channel development, while continuously studying consumer behaviour to ensure that strategies can be adjusted in a timely manner.

Furthermore, the development of the Euro Creations / Thonglor 3 (T3) project and the Ecosystem Clustering Strategy in the Thonglor district will strengthen the Company's capability to present comprehensive products and solutions to both customer segments, and enhance the Company's long-term competitiveness.

Risk 3 AI and Cybersecurity risk

Related risk topics : Strategic Risk

- Other : Emerging Risk

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

The widespread adoption of digital technology, information systems, and Artificial Intelligence (AI) in business operations, together with the collection and processing of customer and business data in digital systems, may expose the Company to cybersecurity risks such as cyberattacks, unauthorised access to data, personal data breaches, information technology system disruptions, or the inappropriate use of AI technology. In addition, the Company relies on third-party vendor systems in particular SAP B1 and Salesforce as core operational platforms. Should such systems experience disruption or become unavailable, this could directly impact the Company's sales processes, customer service delivery, and organisational data management.

Risk-related consequences

Should the Company experience a cybersecurity incident or information technology system disruption, this may result in the loss or leakage of sensitive customer and business data, which could materially affect the confidence of HNWIs customers and the Company's brand image. Furthermore, the Company may face legal risks arising from non-compliance with the Personal Data Protection Act (PDPA), and such incidents could adversely affect the Company's operating results and financial position.

Risk management measures

The Company has implemented systematic measures to manage technology-related risks, including the establishment of cybersecurity controls across all organisational information systems encompassing Role-based Access Control and regular system reviews alongside the implementation and enforcement of a personal data protection policy in compliance with the Personal Data Protection Act (PDPA), to ensure that the collection and processing of customer data is conducted in accordance with applicable laws.

In addition, the Company has established guidelines for the responsible and transparent use of AI technology, and has developed a Disaster Recovery Plan (DRP) to enable swift restoration of operations in the event of system disruption. The Company also continuously develops cybersecurity awareness and knowledge among personnel at all levels, with the aim of reducing the risk of unintentional actions that could lead to system security incidents.

Risk 4 The risk of inventory management.

Related risk topics : Operational Risk

- Inventory risk

Risk characteristics

The Company primarily imports products from overseas, with purchasing arrangements comprising both advance orders to support future sales and orders placed to meet specific customer requirements. The majority of products are large in size and high in value, with relatively long production and shipping lead times from the country of origin. In general, the period from the date of order placement to the date of arrival in Thailand is approximately five to six months, or potentially longer. Products are imported predominantly by sea, requiring careful advance planning and inventory management.

During this period, imported products may be recorded as inventory and held in warehouses awaiting sale, or awaiting delivery to customers who have already placed orders but are unable to take delivery due to the delivery destination such as a residential property, hotel, or office building being under construction or not yet ready for use. This results in the Company carrying elevated inventory levels and extended stock turnover periods.

In addition, the Company may face the risk of inventory write-downs should market demand shift, selling prices decline, products deteriorate or become obsolete, or the average Inventory Days exceed expectations.

Risk-related consequences

Should the Company be unable to manage its inventory effectively, storage costs and warehouse space expenses may increase, given that the majority of products are large in size and high in value. Elevated inventory levels and extended Inventory Days may therefore impact the Company's ability to accommodate new stock, as well as its liquidity and cash flows. In addition, the Company may be required to recognise the allowance for decrease in value of inventories and obsolescence at levels higher than anticipated, all of which could have a material adverse effect on the Company's operating results, financial position, and cash flows.

Risk management measures

The Company carefully plans its purchasing and inventory management by drawing on historical sales data, market demand trends, the expertise and experience of its team, and supporting information from brand owners to analyse and forecast order quantities in alignment with customer demand.

In addition, the Company has developed an inventory management system integrated with SAP B1, enabling real-time monitoring of inventory levels, stock turnover periods, and the age of products across each product category. The Company also manages warehouse storage space and the distribution of products to showrooms appropriately, and has established an inventory write-down allowance policy based on product type, age, and condition with inventories stated at the lower of cost or net realisable value.

In cases where customers are unable to take delivery of products as scheduled, the Company has a storage agreement policy for goods that have been paid in full but are pending delivery, and has prepared additional warehouse space to accommodate such storage requirements. This serves to mitigate cash flow risk and enhance flexibility in the Company's inventory management.

Risk 5 The risk of not being able to expand showrooms within the designated timeframe, incurring costs higher than budgeted, or the investment plan for showroom expansion not going as expected.

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

The expansion of the Company's showrooms requires significant capital investment and effective project management. Risks may arise from construction delays, design modifications, cost overruns, or business assumptions that differ from actual conditions resulting in showroom expansion projects failing to be completed within the defined timeframe or incurring costs in excess of the budgeted amounts.

The Company aims to curate and present a diverse range of products to meet customer needs across every stage of furnishing residential properties, condominiums, hotels, office buildings, and sports clubs. Showroom expansion is therefore critical to accommodating new products and brands both now and in the future. Should the showroom investment plan fail to proceed as anticipated, or should returns on investment fall below targets, the Company may be unable to expand its product portfolio and accommodate new brands as planned which could affect its long-term revenue growth potential.

As at 31 December 2025, the Company has one showroom currently under construction and fit-out, namely Euro Creations / Thonglor 3 (T3), which is expected to commence operations in 2026. Should the project not proceed according to plan, this may impact the Company's distribution channel expansion plans and its capacity to increase retail floor space.

Risk-related consequences

Should showroom expansion proceed according to the Company's plans, it is expected to support sales generation and deliver the marketing benefits the Company aims to achieve. However, the Company may face the risk of being unable to complete showroom expansions within the defined timeframe, due to delays in design, construction, or related processes, as well as the risk of construction costs exceeding the budgeted amounts.

Furthermore, the showroom investment plan may not proceed as anticipated should the business assumptions used in planning such as projected sales, cost of goods and services, capital investment, and showroom operating expenses differ from actual conditions, which could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company carefully studies the feasibility of each showroom expansion, taking into consideration relevant factors such as location, product type, target customer segment, projected sales, construction costs, and operating expenses, and prepares project plans and selects contractors through a competitive tendering and negotiation process to ensure the best outcomes for the Company.

The Company submits budgets and investment plans to management for review and approval prior to commencing any project, and regularly monitors progress and manages costs reporting to management to support plan reviews, cost control, and operational adjustments in response to changing circumstances to ensure that investments remain within budget and on schedule, and to mitigate the risk of delays or actual costs exceeding estimates.

In addition, the Company regularly reviews the business assumptions and financial projections used in investment planning to ensure their continued relevance in light of changing conditions, and is prepared to adjust investment plans or reprioritise projects in a timely manner should actual circumstances differ materially from expectations.

Risk 6 The risk of relying on key management and skilled employees.

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company operates as a comprehensive Luxury Lifestyle and Wellness Living Solutions provider, requiring personnel with relevant experience, knowledge, and specialist expertise across brand sourcing and negotiation, the development and maintenance of relationships with brand owners, and the formulation of marketing strategies and business development.

The Company therefore faces the risk of dependence on key management and highly capable and experienced personnel. Key management plays a critical role in business operations and development, as well as in maintaining strong relationships with business partners and brand owners. Should the Company be unable to retain key management or capable personnel, or be unable to recruit suitably qualified replacements in a timely manner, this could impact the continuity of business operations, the maintenance of brand owner relationships, and the Company's long-term competitiveness.

Risk-related consequences

Should the Company be unable to recruit or replace personnel of equivalent or comparable calibre in a timely manner, this could have a material adverse effect on the Company's business operations, management continuity, operating results, and financial position.

Risk management measures

The Company recognises the risk of dependence on key management and capable personnel, and has accordingly developed a Succession Plan for senior management, stipulating that candidates for such positions must possess the vision, experience, and expertise consistent with the nature of the Company's business operations and strategy.

In addition, the Company maintains a continuous personnel development policy to promote the development of knowledge, capabilities, and skills appropriate to each role and responsibility, in alignment with the Career Path of personnel at each level with the aim of ensuring management continuity and reducing the risk of dependence on any single individual.

The Company also places importance on retaining capable personnel by establishing competitive remuneration and benefits policies in line with industry standards, in order to foster motivation and long-term employee engagement with the organisation.

Risk 7 The risk of project work being delivered later than scheduled and penalties according to the contract terms for project delays.

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

The Company sells products and provides installation services to both retail and business customers, covering a range of product types including System Furniture such as kitchen systems and wardrobe systems, lighting, building automation and control systems, and flooring materials. The proportion of revenue derived from business customers has shown a consistent upward trend, accounting for approximately 32%, 33%, and 37% of total revenue for the financial years ended 31 December 2023, 2024, and 2025 respectively.

The nature of supply-and-install work typically involves contractual delivery milestones at each stage of completion, with penalties stipulated in the event that work cannot be delivered within the defined timeframe. Risks may arise from a number of factors, including delays in the delivery of products and equipment from suppliers, changes to installation specifications during the course of works, or the inability to control operations in accordance with the defined plan.

Furthermore, for projects that are under construction, the Company may be required to await the handover of the premises from the project owner, or the rectification of works by other contractors or service providers, prior to commencing installation. Such factors are beyond the Company's control and may result in the inability to commence or proceed with installation as planned, giving rise to the risk of delayed delivery beyond the timeframes stipulated in the agreements.

Risk-related consequences

Should the Company be unable to control such factors and deliver work within the timeframes stipulated in the agreements, the Company may incur increased costs such as inventory storage costs and in cases where delays are attributable to the Company, it may be required to bear contractual penalties (where applicable). Furthermore, delayed delivery in luxury projects may adversely affect the Company's image and long-term relationships with customers and property developers. Such factors could have a material adverse effect on the Company's operating results, cash flows, and financial position.

Risk management measures

The Company has established rigorous operational procedures and appointed site supervisors to oversee, monitor, and evaluate the progress of each phase of work, as well as to coordinate between business partners and customers, ensuring that operations proceed in accordance with the project plan and contractual conditions. In addition, the Company plans its product orders in advance and closely monitors delivery status from suppliers, to ensure that products and equipment are ready for installation in accordance with the defined schedule.

The agreements clearly define the scope of the Company's responsibilities and liability limits, to mitigate risks that may arise in the future. The agreements also stipulate that in the event of delays not attributable to the Company, the delivery period shall be extended accordingly, without constituting a breach of contract or giving rise to penalty liability.

Furthermore, should an extension of time be required due to any other factors, the Company will promptly contact and negotiate with the customer to notify them of the circumstances and request an extension. In cases where the customer delivers the premises to the Company late, the Company shall be entitled to a corresponding extension of the delivery period in accordance with the conditions stipulated in the agreement.

Risk 8 Fraud and Corruption Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company may face risks of fraud and corruption in its business processes, particularly in activities relating to procurement, business contracting, and dealings with suppliers, contractors, government agencies, or other stakeholders. Such risks may include the offering or receiving of improper benefits, bribery, undue facilitation, or the dishonest exercise of authority.

These risks may arise from the actions of employees, management, business partners, or other persons associated with the Company at any level.

Risk-related consequences

Should an incident of fraud or corruption occur, it may have a material impact on the Company across several dimensions, as follows.

- Legal and regulatory: the Company may be subject to legal proceedings, penalties, fines, or the revocation of business rights and privileges.
- Financial: the Company may suffer financial losses, incur costs associated with remediation, and experience an adverse impact on its operating results.
- Reputation and credibility: the Company may lose the confidence of shareholders, investors, business partners, customers, and the public at large.
- Corporate governance: such incidents may undermine the organisational culture, transparency, and effectiveness of the internal control system, which could have long-term implications for the Company's sustainability and growth.

Risk management measures

The Company places great importance on the prevention of and protection against fraud and corruption, and has established the following key measures and practices.

Policy and Governance Framework: The Company has established a clear Anti-Bribery and Corruption Policy covering all employees, management, and persons associated with the Company. The policy has been published on the Company's website to ensure transparent and accessible communication to all stakeholders.

Training and Awareness: The Company provides regular training on business ethics and anti-corruption practices for employees and management, with the aim of building knowledge and understanding, and instilling an organisational culture of integrity and transparency at all levels of the organisation.

Whistleblowing Channels: The Company has established channels for receiving complaints or whistleblowing reports relating to fraud, ethical misconduct, or violations of the Company's policies, through multiple channels including email,

telephone, and a Whistle Blow Box located at the reception area of the head office. The Company is committed to providing appropriate protection for complainants and whistleblowers, and to maintaining strict confidentiality of all information received.

Monitoring and Investigation: Complaints or concerns received are subject to a review, examination, and investigation process in accordance with the Company's defined procedures, with reporting to the Board of Directors or relevant committees as appropriate, to ensure that all actions are taken fairly, transparently, and in a manner that is subject to scrutiny.

Building Organisational Culture and Continuous Improvement: The Company is committed to fostering an organisational culture grounded in integrity, transparency, and business ethics, while continuously developing and strengthening its anti-fraud and anti-corruption systems to align with international best practices.

Future Objectives: The Company aims to further strengthen its anti-fraud and anti-corruption systems in preparation for membership of the Thai Private Sector Collective Action Against Corruption (CAC) within the next five years.

Risk 9 The risk from fluctuations in foreign exchange rates.

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company imports the majority of its products and services from overseas, with payments made primarily in foreign currencies namely the Euro and the US Dollar. For the financial years ended 31 December 2023, 2024, and 2025, the Company's purchases of products and services from both domestic and overseas sources included foreign currency payments accounting for approximately 92%, 90%, and 88% of total purchase orders respectively.

The movement of exchange rates is subject to a number of factors including inflation rates, interest rates, current account balances, levels of public debt, and domestic and international economic conditions which the Company is unable to control or forecast with precision. Should the Thai Baht appreciate, import costs would be reduced; conversely, should the Thai Baht depreciate, import costs may increase. In cases where the Company is unable to adjust its selling prices in a timely manner, this could have an adverse impact on the Company's profit margins.

Risk-related consequences

Should foreign exchange rates move in a direction unfavourable to the Company, this could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company recognises the risk of foreign exchange rate volatility that may impact the cost of product procurement, and has established risk control measures by monitoring trends and factors affecting exchange rate movements, in order to assess the situation and determine appropriate hedging strategies.

Should exchange rates experience volatility with a likely impact on product costs, the Company will monitor the situation closely and consider adjusting selling prices to accommodate any resulting impact as appropriate. In addition, the Company considers the use of financial hedging instruments such as forward foreign exchange contracts or currency insurance taking into account various factors including the ratio of import costs to profit, opportunity costs,

the costs of hedging instruments, and the risk level of each currency, to ensure that risk management is conducted appropriately and delivers the greatest benefit to the Company.

In the period from 2023 to 2025, the Company was not materially impacted by foreign exchange rate volatility. For the financial years ended 31 December 2023, 2024, and 2025, the Company recorded net foreign exchange gains of Baht 5.16 million, Baht 6.48 million, and Baht 2.27 million respectively, reflecting the effectiveness of the Company's foreign exchange risk management measures.

Risk 10 The risk from interest rate volatility.

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company utilises partial funding from financial institution borrowings, with such loans structured on a floating interest rate basis exposing the Company to the risk of rising interest rates in financial markets arising from changes in monetary policy or economic conditions.

As at 31 December 2025, the Company had outstanding long-term borrowings of Baht 1.00 million and no outstanding short-term borrowings

Risk-related consequences

Should floating interest rates trend upwards significantly, the Company may incur higher interest expenses, which could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company regularly monitors changes in interest rates, and carefully plans its debt structure and borrowing strategies to align with market conditions and the Company's financial position.

In addition, the Company maintains strong relationships with its partner commercial banks, enabling it to negotiate appropriate interest rates and financial terms, in order to mitigate the impact of interest rate volatility and maintain financial liquidity effectively.

Risk 11 The risk related to financing and liquidity and the risks associated with compliance and terms in loan agreements.

Related risk topics : Financial Risk

- Insufficient sources of funding
- Liquidity risk

Risk characteristics

The Company requires capital for working capital purposes and business expansion. Should the Company be unable to secure sufficient or appropriate funding, or should financial market conditions shift in an unfavourable direction, borrowing costs may increase or the Company may be unable to renew its credit facilities as planned, which could have an adverse effect on the Company's business opportunities and growth.

The Company has entered into, and may from time to time enter into, loan agreements with financial institutions. As at 31 December 2025, the Company has outstanding long-term borrowings with financial institutions, subject to contractual terms and conditions including requirements relating to major shareholders, the maintenance of defined financial ratios, restrictions on material changes to the nature of business operations, and the prohibition of any actions that may adversely affect the Company's ability to fulfil its obligations under the loan agreements.

In addition, the loan agreements require the Company to notify the relevant financial institutions of any changes to non-public information that may affect the Company's management, policies, regulations, or accounting principles such as changes in key management or changes in financial transaction approval authority. Should the Company be unable to comply with such terms and conditions, this may give rise to liquidity risk or a breach of the loan agreements.

Risk-related consequences

Should the Company be unable to secure funding or manage its liquidity, or fail to comply with the terms and conditions of its loan agreements, this could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company regularly monitors compliance with the terms and conditions of its loan agreements, maintains a consistent record of on-time debt repayment, and closely plans and monitors its financial structure to ensure full and continuous compliance with all financial obligations and loan agreement conditions. In addition, the Company maintains strong relationships with its partner financial institutions and communicates relevant information to them transparently and in a timely manner, in order to build confidence and sustain the Company's financial liquidity over the long term.

Risk 12 Climate Variability Risk

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

The Company imports almost all of its furniture and lifestyle products from overseas, with the majority of shipments transported by ocean freight a mode of transport that is sensitive to weather volatility, particularly severe weather events such as typhoons, strong winds, or adverse sea conditions, which may prevent vessels from docking on schedule or cause delays in the transportation and unloading process.

In addition, weather variability and the intensifying global trend of Climate Change may give rise to flooding, inundation, or other natural events domestically, which could disrupt transportation, product distribution, and the timely delivery of goods to customers.

Furthermore, severe natural events may directly impact the Company's premises and warehouses, which are used to store high-value products. Should damage to inventory or disruption to operations occur, this could affect the Company's ability to serve customers and fulfil contractual delivery obligations.

Risk-related consequences

Should climate volatility risks materialise, they may impact the Company's business operations across several dimensions, as follows.

Impact on Revenue and Costs: Delays in product imports may result in the Company being unable to deliver products to customers as planned, affecting sales plans, installation schedules, and after-sales service. The Company may also incur additional costs, including Demurrage & Detention charges, increased freight costs arising from weather disruptions, and additional logistics management expenses, and certain revenue may not be recognisable within the planned period.

Impact on Customer Confidence and Corporate Reputation: Delayed product delivery may affect customer satisfaction, brand confidence, and the Company's image particularly among luxury customers who place great importance on service quality and timely delivery.

Such factors could have a material adverse effect on the Company's business, cash flows, operating results, and financial position.

Risk management measures

The Company recognises the significance of climate volatility risks and has established appropriate risk management measures, as follows.

Logistics Planning and Risk Diversification: The Company closely monitors weather conditions and shipping developments in collaboration with freight carriers and Freight Forwarders, to adjust transportation plans accordingly and reduce the risk of over-reliance on any single route or time period.

Appropriate Inventory Management: The Company plans buffer inventory levels for products critical to business operations, to accommodate potential delays arising from uncertain weather conditions and mitigate the impact on product delivery to customers.

Protection of Assets and Inventory: The Company arranges marine cargo insurance and property insurance to mitigate financial losses that may arise from natural events affecting the Company's inventory and premises.

Transparent and Timely Customer Communication: In the event of delays, the Company places great importance on communicating information to customers clearly, transparently, and in a timely manner, in order to foster understanding, maintain confidence, and preserve long-term customer relationships.

2.2.2 Risk to securities holders

Investors should consider the risks that may affect their investment in the Company's securities, arising from the Company's shareholding structure, management policies, and financial position. The material risks may be summarised as follows.

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk of having major shareholders with influence over management policy decisions.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority

shareholder holding > 50% of shares

Risk characteristics

The Company was founded by the Gambir family, who as at 31 December 2025 collectively hold approximately 59.54% of the Company's total issued and paid-up shares. Members of the Gambir family have expressed their intention to hold shares and act jointly (Acting in Concert), resulting in the Gambir family having significant influence over the determination of the Company's policies and management direction, as well as voting at general meetings of shareholders on significant matters such as the appointment of directors and resolutions requiring a majority vote of the shareholders' meeting.

This is subject to cases where applicable laws or the Company's articles of association require a vote of not less than three-quarters of the total votes of shareholders attending and entitled to vote, as well as cases where the Gambir family has an interest in the vote.

Risk-related consequences

As the Gambir family holds approximately 59.54% of the Company's total issued and paid-up shares, other shareholders may not be able to accumulate sufficient votes to scrutinise or counterbalance decisions proposed by the Gambir family. This may result in significant decisions of the Company being made in a manner that does not align with the expectations or interests of all other shareholders, and could affect investor confidence over the long term.

Risk management measures

The Company has clearly defined the scope of authority, duties, and responsibilities of each board committee comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee to ensure an effective, transparent, and accountable corporate governance mechanism.

The Board of Directors comprises a total of 8 members, of whom 3 are independent directors, representing more than one-third of the total number of directors. All 3 independent directors serve as members of the Audit Committee, in order to independently oversee and review the Company's operations.

In addition, the Company has established guidelines governing related party transactions, or transactions involving directors, major shareholders, controlling persons, or persons who may have a conflict of interest, as well as a conflict of interest prevention policy requiring that interested parties are not entitled to vote on relevant agenda items, so that business decisions are made in the best interests of the Company and its shareholders as a whole.

Risk 2 The risk related to the company's ability to pay dividends.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company's dividend payments shall be determined by reference to operating results, cash flows, financial position, capital requirements for operations and investment, compliance with the Memorandum of Association, the Company's Articles of Association, applicable laws and regulations, and such other factors as the Board of Directors considers appropriate.

The Company's ability to pay dividends in the future may not be consistent with historical dividend payments, and is subject to the discretion of the Board of Directors and shareholder resolutions. The Company may be unable to pay

dividends should the Board of Directors resolve to withhold dividend payment, or should shareholders not approve the distribution. In addition, dividend payments may be restricted by the terms and conditions of future credit facility agreements, or by expenses and liabilities that may reduce the cash available for distribution.

Pursuant to the Public Limited Companies Act and the Company's Articles of Association, the Company may not pay dividends if there are accumulated losses, even if the Company records a net profit in that year. The Company may only distribute dividends when there are no accumulated losses and the Company has recorded a net accounting profit for the year.

Risk-related consequences

Should the Company be unable to pay dividends, or pay dividends at a rate below expectations, shareholders may not receive a return on their investment in the form of dividends, which could affect investor confidence and the Company's share price in the capital market.

Risk management measures

The Company has a dividend payment policy of not less than 30% of net profit from the separate financial statements after corporate income tax and statutory reserves. The Company will comprehensively assess its operating results, cash flows, financial position, and capital requirements, while complying with applicable laws and regulations and taking into account other internal and external factors, in order to allocate capital efficiently and deliver the greatest long-term benefit to all stakeholders.

The Company regularly monitors and reports on its financial position to maintain an appropriate balance between liquidity management, business expansion, and the delivery of suitable returns to shareholders.

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 Reporting for the Year 2025

Euro Creations Public Company Limited ("the Company") has prepared this sustainability report for the 12-month period from 1 January to 31 December 2025, to communicate progress in driving sustainable business practices by considering impacts and value creation across three key dimensions: governance, social, and environmental focusing on matters that are material to the Company's business operations, competitiveness, and long-term growth.

In preparing this sustainability report for 2025, the Company has referenced the United Nations Sustainable Development Goals (SDGs) and the SET Sustainability Reporting Guide, to ensure that disclosures are comprehensive, transparent, and consistent with relevant standards.

Reporting Scope

Governance, social, and environmental data covers the activities and performance of the Company's core business operations.

Report Preparation and Data Verification Process

The Company has assigned the Sustainable Development Working Group, in collaboration with the Company Secretary, to collect, verify, and control the quality of data used in preparing this report, to ensure that all information is accurate, complete, and in accordance with the defined framework and guidelines. Responsible departments report their approaches, procedures, and progress in driving sustainability initiatives to the Executive Committee, Audit Committee, and Board of Directors respectively.

Contact Information

Company Secretary, Euro Creations Public Company Limited
Tel: 02-744-9624

Sustainable Development Working Group Structure

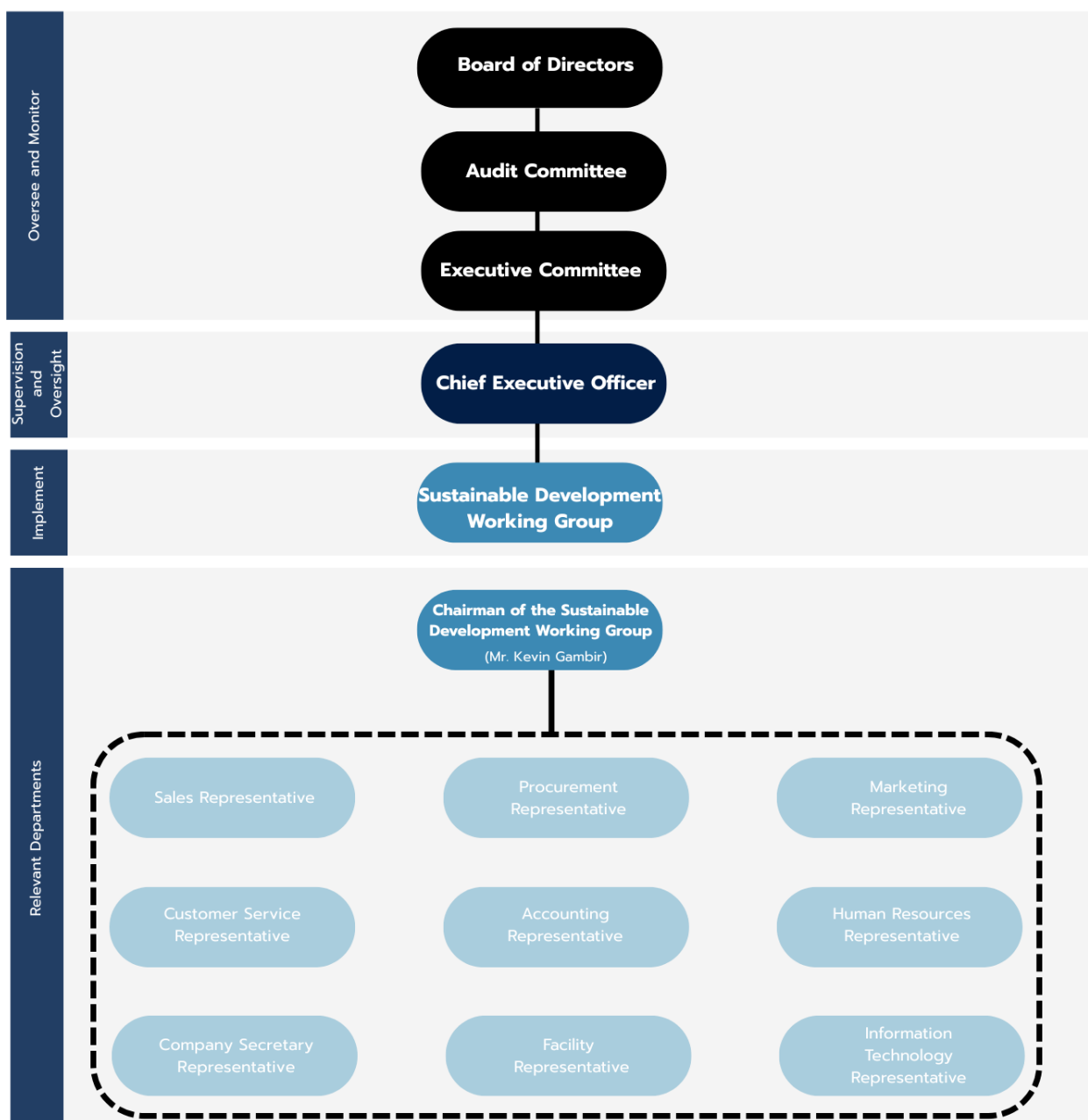
The Board of Directors plays a key role in overseeing the organisation's sustainability direction, by considering the policy framework, objectives, and sustainability approaches, and periodically monitoring progress to ensure that the Company's business operations are aligned with good corporate governance principles, risk management, and the creation of long-term value for stakeholders.

The Company places importance on integrating sustainability concepts into its corporate governance and organisational management, with clearly defined roles and responsibilities for driving sustainability at every level of the governance structure. The Board of Directors and Audit Committee are responsible for overseeing and reviewing strategic direction, the operational framework, and material sustainability issues and objectives, while the Executive Committee is responsible for translating such strategies and policies into practice and continuously monitoring progress, to ensure that sustainability efforts deliver tangible outcomes.

The management and Sustainable Development Working Group report operational results and progress of sustainability activities to the Board of Directors through the Executive Committee and Audit Committee respectively, enabling the Board to monitor, evaluate, and provide guidance on the Company's sustainability direction as appropriate.

The Company has established a Sustainable Development Working Group comprising Mr. Kevin Gambir (Director and Chief Executive Officer) as Chairman of the Sustainable Development Working Group, and representatives from relevant departments responsible for coordinating, planning, and driving sustainability operations at the operational level, and supporting governance of strategies, policies, and practices covering governance, social, and environmental (ESG) matters, to ensure that operations are aligned and consistent with the Company's defined objectives.

SUSTAINABLE DEVELOPMENT WORKING GROUP STRUCTURE



Sustainability Policy

Sustainability Policy : Yes

The Company conducts its business under the concept of balanced and sustainable growth, integrating environmental, social, and governance (ESG) considerations into its strategy and operations at every level of the organisation, with the aim of creating long-term value for all stakeholder groups and supporting the United Nations Sustainable Development Goals (SDGs).

The Company has established a written sustainability policy to serve as a framework for conducting business and systematically managing ESG issues, covering three key areas as follows.

1. Environmental

The Company places importance on managing the environmental impact of its business operations throughout the value chain, focusing on reducing unnecessary resource consumption, improving energy and water use efficiency, and promoting systematic waste and refuse management. The Company supports operational practices that help mitigate long-term environmental impact and are responsive to climate change.

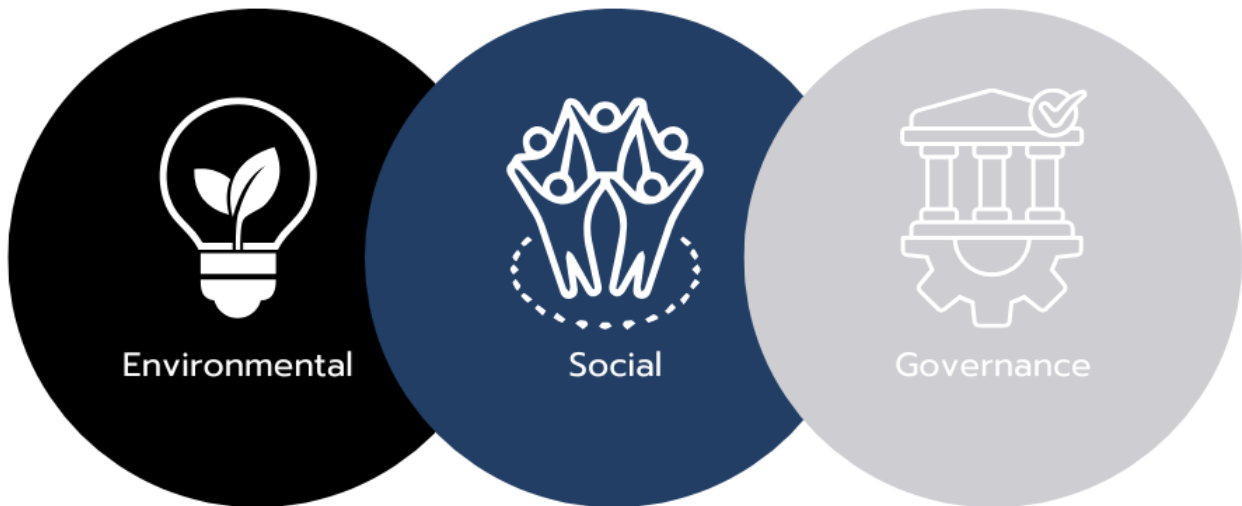
2. Social

The Company is committed to creating a business environment that respects human dignity and diversity, placing importance on human rights, equality, and employee safety, as well as developing the capabilities of its people in preparation for future business changes. The Company also promotes strong relationships with business partners, customers, and communities, supporting participation and social development in ways that are consistent with the organisation's context and areas of operation.

3. Governance

The Company conducts its business under a clear, transparent, and accountable corporate governance structure, adhering strictly to ethical principles, accountability, and compliance with applicable laws and regulations. The Board of Directors and management place importance on risk management, internal controls, and decision-making based on information and the best interests of the Company and its stakeholders, in order to strengthen organisational confidence and long-term sustainability.

3 DIMENSIONS OF SUSTAINABILITY



Sustainability management goals

Does the company set sustainability management goals : Yes

In 2025, the Board of Directors' Meeting No. 4/2025 considered and approved the Company's sustainability issues and targets, both short-term and long-term, to serve as a framework for defining operational direction and integrating sustainability concepts into the Company's strategy and business operations. The key sustainability management targets are as follows.

1. Good Corporate Governance

The Company places importance on conducting business in accordance with good corporate governance principles, with a focus on strengthening a management structure that is transparent, accountable, and responsible to all stakeholder groups, in support of prudent strategic decision-making and stable long-term growth.

2. Anti-Fraud and Anti-Corruption

The Company is committed to conducting business with integrity and adherence to business ethics, by establishing clear measures and practices for the prevention of and protection against fraud and corruption, while promoting an organisational culture grounded in transparency and strict compliance with applicable laws and regulations.

3. Community Development and Corporate Social Responsibility

The Company recognises its role as part of society, and places importance on participation in and support for community development in the areas where it operates creating shared value through social activities consistent with community contexts, and promoting quality of life and the sustainable growth of society as a whole.

4. Employee Development and Quality of Life

The Company values its employees as the organisation's key resource, and is committed to continuously developing their knowledge, skills, and capabilities, alongside caring for their quality of life, safety, and appropriate working environment to foster engagement and readiness for future business changes.

5. Sustainable Supply Chain Management and Responsible Procurement

The Company is committed to promoting sustainable supply chain management, with targets for key suppliers to comply with the Company's defined sustainability guidelines, and by conducting regular ESG screening, evaluation, and monitoring of suppliers to ensure that the Company's supply chain operates responsibly and in alignment with sustainability principles.

6. Product and Service Quality and Safety

The Company is committed to curating products and services of quality and standard, by selecting internationally certified brands, inspecting product quality prior to delivery, and providing installation services by qualified specialists. The Company also provides after-sales service and product warranty systems to build lasting customer confidence and satisfaction.

7. Customer Relationship Management

The Company places importance on building and maintaining strong long-term customer relationships, with a focus on developing communication, service delivery, and responsiveness to customer feedback to drive the development of products and services that meet customer needs and strengthen confidence in the Company's brand.

8. Environmental Management and Sustainable Resource Use

The Company aims to reduce the environmental impact of its business operations by focusing on efficient resource use and the management of energy, fuel, water, waste, and refuse, while supporting operational practices that promote environmental conservation and long-term sustainable growth.

9. Greenhouse Gas Emission Reduction

The Company recognises the importance of climate change and is committed to systematically managing related risks and opportunities, with targets to monitor and disclose greenhouse gas emissions data in accordance with international standards to serve as a baseline for defining emissions reduction strategies and supporting long-term sustainable growth objectives.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions
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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 : sustainability management over the past year	Yes
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Has the company changed and developed the policy and/ : or goals of sustainable management over the past year	Yes
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During the past year, the Board of Directors' Meeting No. 4/2025 considered and approved the Company's sustainability issues and targets, and provided recommendations for improving the targets across each issue to be more comprehensive, clear, and appropriate to the current business context and changing business environment covering governance, social, and environmental dimensions.

Such improvements are focused on ensuring that sustainability targets are linked to corporate strategy, risk management, and long-term value creation, and can be translated into concrete action and monitored and evaluated appropriately. The Company will use the reviewed sustainability issues and targets as a framework for driving sustainability plans and activities in the next phase.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company conducts its business across a value chain spanning upstream, midstream, and downstream activities, placing importance on stakeholder management and the consideration of governance, social, and environmental impacts at every stage of operations, in support of long-term sustainable business growth. The Company's value chain can be divided into three main segments as follows.

Upstream

1. Product Sourcing and Partner Selection

The Company selects brands and products from manufacturers that maintain high quality standards and conduct business responsibly, taking into consideration environmental, social, and legal standards. The Company places importance on the use of materials and production processes that are environmentally friendly and minimise ecological impact such as formaldehyde-free materials, the use of water-based wood stains that are free from natural solvents, and the promotion of reforestation initiatives.

The Company is committed to building long-term Strategic Partnerships with business partners on the basis of transparency and mutual benefit, and has established a Supplier Code of Conduct to promote ethical business conduct throughout the supply chain.

2. Importation, Logistics, and Warehouse Management

The Company imports products from overseas manufacturers, primarily European brands, through ocean freight as the main mode of transportation. This requires advance procurement planning, as the lead time from order placement to delivery in Thailand is generally approximately five to six months.

The Company manages its logistics and warehouse operations efficiently to support quality and on-time product delivery, with a focus on cost control, safety, and product quality at every stage. The Company has implemented SAP B1 across the product receiving, storage, and transfer processes to improve accuracy and enable systematic data tracking.

In addition, the Company conducts incoming quality inspections on all imported products prior to storage and distribution, and prepares appropriate storage areas by product type. The Company also strives to reduce the environmental impact of its logistics operations through efficient resource use including systematic packaging and waste management.

Midstream

3. Product Sales and Service Delivery

The Company places importance on creating a positive customer experience throughout the sales and service process, for both retail customers (B2C) and business customers (B2B). The focus is on presenting products and services of quality that are appropriate for use and meet the specific needs of each customer. The Company also continuously develops the capabilities of its sales team to ensure comprehensive product knowledge and the ability to provide accurate and professional consultancy to customers, alongside conducting sales promotion, advertising, and public relations activities in an appropriate and transparent manner, to build confidence and long-term customer relationships.

In terms of distribution channels, the Company operates showrooms in Bangkok and the provinces to increase customer accessibility and elevate the product selection experience. The Company communicates the features of its products and services through showrooms, its website, and online media, to reach its target audience comprehensively and appropriately reflect the brand image and value the Company aims to deliver to its customers.

Downstream

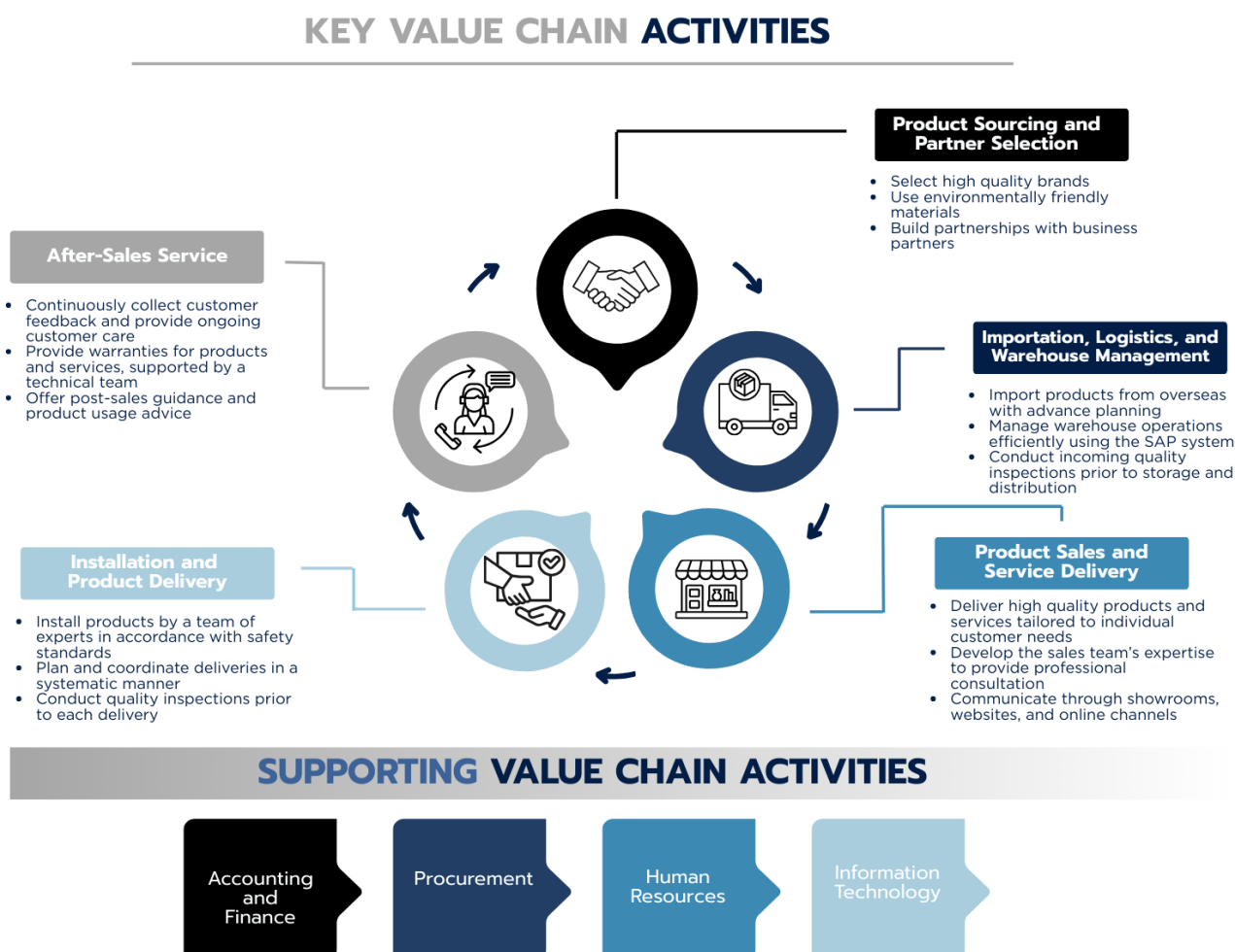
4. Installation and Product Delivery

The Company places importance on installation and product delivery that meets defined standards, is of high quality, and is completed within the agreed timeframe, through systematic planning and coordination. Installation is carried out by a team of knowledgeable and skilled specialists, with due attention to occupational safety standards. Following installation, the Company conducts a quality and completeness inspection prior to every handover, to ensure customer confidence and satisfaction.

5. After-Sales Service

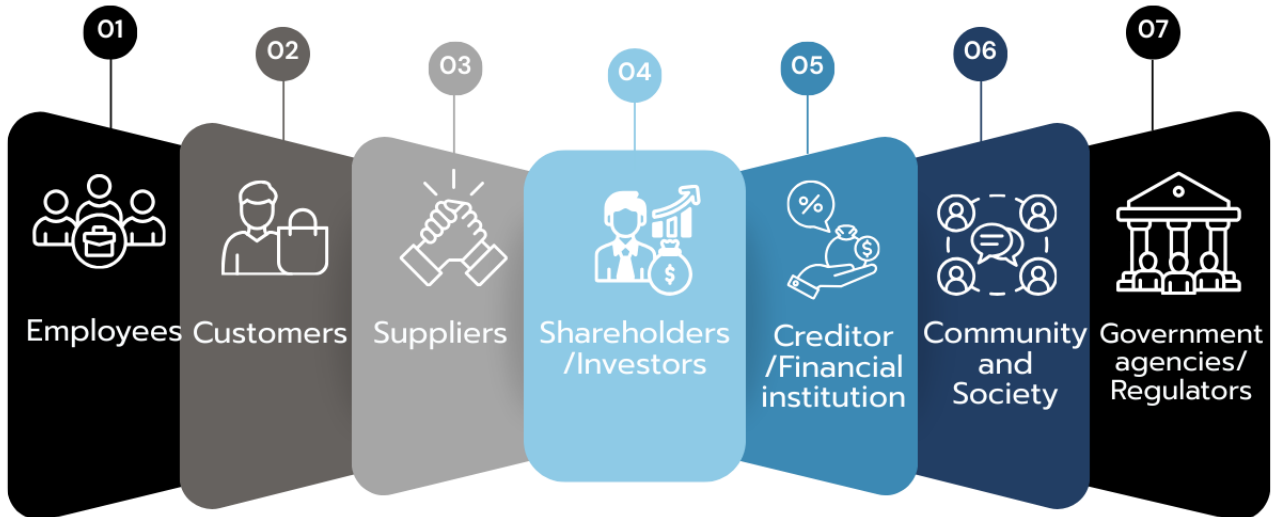
The Company places importance on customer satisfaction by providing channels for receiving feedback and complaints, which are used to improve service quality. The Company also provides product quality warranties and/or service guarantees in accordance with defined conditions, supported by a maintenance team and technical specialists who provide timely customer assistance.

In addition, the Company provides product usage guidance and training to customers to ensure correct usage, reduce the likelihood of issues arising, and strengthen confidence in the Company's products and services.



3.2.2 Analysis of stakeholders in the business value chain

STAKEHOLDER ENGAGEMENT



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			
Employees	- Fair and equitable treatment of all employees, with respect for human rights, human dignity, and non-discrimination. - Appropriate determination of compensation, benefits, and salary adjustments in line with performance and economic conditions, in order to enhance employees' and their families' quality of life. - Continuous development of employees' capabilities through training, learning opportunities, and skill development relevant to	- Provide fair and appropriate compensation and benefits in line with employees' knowledge, capabilities, responsibilities, and performance, with regular consideration of salary adjustments. - Promote employee capability development through training, knowledge sharing, and the enhancement of skills necessary for job performance, in order to maintain work quality in line with industry standards. - Ensure that employee appointments, transfers,	- Online Communication - Internal Meeting - Complaint Reception - Employee Engagement Survey - Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	their roles. • Ensuring occupational health, safety, and an appropriate working environment to reduce the risk of workplace accidents and work-related illnesses. • Providing employees with opportunities for career advancement and development to prepare them for higher responsibilities. • Providing channels for employees to participate in expressing opinions or offering suggestions for organizational improvement. • Care for employees' physical and mental health, and promoting overall well-being both within and outside the workplace.	rewards, and disciplinary actions are conducted transparently and fairly, based on employees' knowledge, capabilities, and performance. • Treat all employees equally and without discrimination, while respecting human rights and refraining from discrimination based on race, gender, age, religion, or any other status unrelated to job performance. • Maintain a safe working environment that protects the life, health, and property of employees, while promoting occupational health and safety practices. • Provide employees with appropriate opportunities for career advancement and support their development to prepare them for higher responsibilities. • Encourage employees at all levels to participate in expressing opinions, providing suggestions for work improvement, and contributing to problem-solving within their departments and across the organization. • Promote awareness and adherence to the	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		Company's code of conduct and employees' roles and responsibilities. • Strictly comply with labor laws and all relevant regulations. • Promote employees' physical and mental health through activities and welfare programmes that support quality of life and well-being in and outside the workplace.	
External stakeholders			
• Shareholders • Others • Investors	• Deliver strong, stable, and sustainable business performance with continuous growth. • Maintain good corporate governance practices. • Implement effective risk management. • Ensure transparency in business operations. • Provide dividend payments to shareholders. • Generate appropriate returns for shareholders within acceptable risk levels. • Treat shareholders equally and fairly to protect their interests.	• Maintain good corporate governance practices by conducting business with transparency and fairness while taking into account the interests of shareholders and other stakeholders. • Establish clear business strategies and manage the organization prudently to support sustainable growth. • Implement comprehensive and effective enterprise risk management. • Perform duties with honesty, integrity, and transparency while considering the best interests of the organization and stakeholders as a whole. • Perform duties professionally with	• Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		knowledge, expertise, dedication, and due care in managing the organization. • Disclose information and report the Company's performance accurately, completely, and transparently. • Refrain from seeking personal benefits or providing advantages to related persons through the use of undisclosed inside information of the Company. • Arrange shareholder meetings and provide dividend payments in an appropriate and consistent manner. • Treat investors and shareholders equally and fairly to protect shareholders' interests.	
External stakeholders			
• Customers		• Select and provide products and services of high quality while maintaining consistent quality standards at all times. • Disclose information about products and services accurately, completely, and without distortion of facts. • Provide product and service warranties under appropriate terms and periods, including	• Visit • Online Communication • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• Products and services that are of high quality, meet recognized standards, and effectively respond to customers' needs. • Products and services that demonstrate responsibility toward society and the environment. • Strict compliance with terms and agreements with customers. • Efficient and prompt customer service, with appropriate support and assistance. • Availability of reliable after-sales services to ensure customer satisfaction. • Maintaining long-term relationships with customers while safeguarding the confidentiality of customer information. • Protection of customers' personal data in accordance with applicable laws and relevant standards.	compensation where applicable in accordance with the nature of each product or service. • Refrain from delivering products or services to customers when it is known that such products or services are defective or damaged. • Utilize systems and technologies to enhance customer service and enable prompt responses to customer inquiries or feedback. • Maintain the confidentiality of customer information and refrain from using such information for personal or improper benefit. • Strictly comply with terms and conditions agreed with customers. In cases where the Company is unable to comply, customers will be notified in advance in order to jointly seek appropriate solutions. • Listen to customer feedback and suggestions to continuously improve and develop products and services. • Establish and enforce a personal data protection policy in compliance with the Personal Data Protection Act (PDPA), to	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		ensure that customer data is collected and processed accurately and securely.	
External stakeholders			
• Suppliers	• Maintain a cooperative business relationship. • Ensure fairness and equality in all processes and terms of collaboration. • Support one another to achieve sustainable mutual growth. • Operate with the best interests of both the Company and its partners in mind. • Conduct business on the basis of sustainability, with consideration of environmental and social impacts throughout the supply chain.	• Conduct business with honesty, ethics, and straightforwardness. • Select partners based on product quality, advanced IT capabilities, and effective after-sales or service delivery, ensuring excellent customer service. Partners must uphold sound business ethics, engage in fair commercial practices, and promote fair competition. • Adhere to all conditions agreed upon with partners and creditors. If compliance is not possible, promptly notify them in advance to jointly find solutions and prevent any damage. • Do not solicit, accept, or offer any improper benefits in dealings with partners, debtors, or creditors. • Report financial information accurately and completely in line with actual circumstances.	• Online Communication • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		• Incorporate sustainability criteria into the partner selection and evaluation process, and encourage suppliers to comply with ESG guidelines aligned with the Company's direction.	
External stakeholders			
• Community • Society	• Demonstrate responsibility toward local communities and the environment • Avoid causing adverse impacts on communities • Listen to community feedback through various channels	• Support activities that serve the public interest. • Continuously foster a sense of social and environmental responsibility within the organization and among employees at all levels, ensuring no actions are taken that could harm natural resources or the environment. • Do not endorse any activities that are harmful to society or morality and/or that promote vice. • Cooperate with and strictly comply with the intent of relevant laws and regulations. • Conduct business prudently, avoiding any form of negative impact on local communities or the environment. • Provide channels for community feedback, remaining open to making improvements when deficiencies are identified.	• Social Event • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Creditor • Financial institution	• Ability to repay debts in accordance with agreed terms and within defined timeframes. • Stable financial position with sufficient cash flows. • Accurate, complete, and transparent disclosure of financial information. • Transparent and accountable organisational management under good corporate governance principles.	• Manage liquidity prudently to ensure timely debt repayment in accordance with agreed schedules. • Prepare financial statements and financial reports in accordance with relevant standards, audited by a certified public accountant. • Disclose financial information and material data transparently to support the decision-making of creditors and financial institutions. • Maintain transparent and accountable organisational management under good corporate governance principles.	• Visit • Online Communication • External Meeting
External stakeholders			
• Government agencies and Regulators	• Strictly comply with all applicable laws and regulations. • Cooperate with and support activities and projects of government agencies and regulatory bodies. • Conduct activities in accordance with good corporate governance principles.	• Oversee and ensure strict compliance with all applicable laws and regulations. • Monitor changes in laws and relevant requirements. • Review and update the Company's policies and procedures to ensure alignment with applicable laws.	• Online Communication • External Meeting • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	• Disclose ESG information and conduct business sustainably in accordance with the guidelines prescribed by regulatory bodies.	• Conduct activities in accordance with good corporate governance principles. • Disclose ESG information in accordance with the guidelines and standards prescribed by the Stock Exchange of Thailand (SET) and relevant regulatory bodies, in a complete, accurate, and transparent manner.	

The Assessment and Scope of Material Sustainability Issues

Identifying material sustainability issues

The Company places importance on identifying material sustainability issues to serve as a framework for managing risks and opportunities that affect business operations and long-term growth, taking into consideration the business context, the Company's value chain, and stakeholder expectations.

The Company identifies and selects material sustainability issues relevant to its entire value chain, covering governance, social, and environmental (ESG) dimensions, while assessing their impact on operations and competitiveness in the short, medium, and long term. Material sustainability issues that have been selected are presented to the Board of Directors and relevant committees for consideration, in order to define direction, targets, and operational strategies aligned with the Company's long-term business objectives, and to serve as a framework for continuous monitoring and review to ensure alignment with changing business conditions and stakeholder expectations.

IDENTIFYING MATERIAL SUSTAINABILITY ISSUES



1. Issue Identification

The Company collects and identifies material sustainability issues relevant to its business operations throughout the value chain (upstream–midstream–downstream), taking into consideration the business context, corporate strategy, risks and opportunities, and applicable requirements and practices. The Company also gathers perspectives from key stakeholder groups including customers, employees, suppliers, shareholders, creditors and financial institutions, and government agencies and regulatory bodies to ensure a comprehensive list of issues that reflects the current business environment.

2. Prioritisation

The Company assesses and prioritises each issue by considering (1) its significance to stakeholders, and (2) its impact on the Company's business encompassing operational, financial, reputational, competitive, and legal compliance dimensions as well as the Company's short-, medium-, and long-term strategies, in order to identify "material sustainability issues" for target-setting and planning purposes.

3. Verification of Material Sustainability Issues

The Company presents the results of the material issue selection and prioritisation process to management, the Audit Committee, and the Board of Directors for review and consideration, with periodic or event-driven reassessment when significant changes occur such as economic conditions, laws and regulations, industry trends, or stakeholder expectations to ensure that material issues, targets, and approaches remain appropriate, current, and aligned with the Company's direction on an ongoing basis.

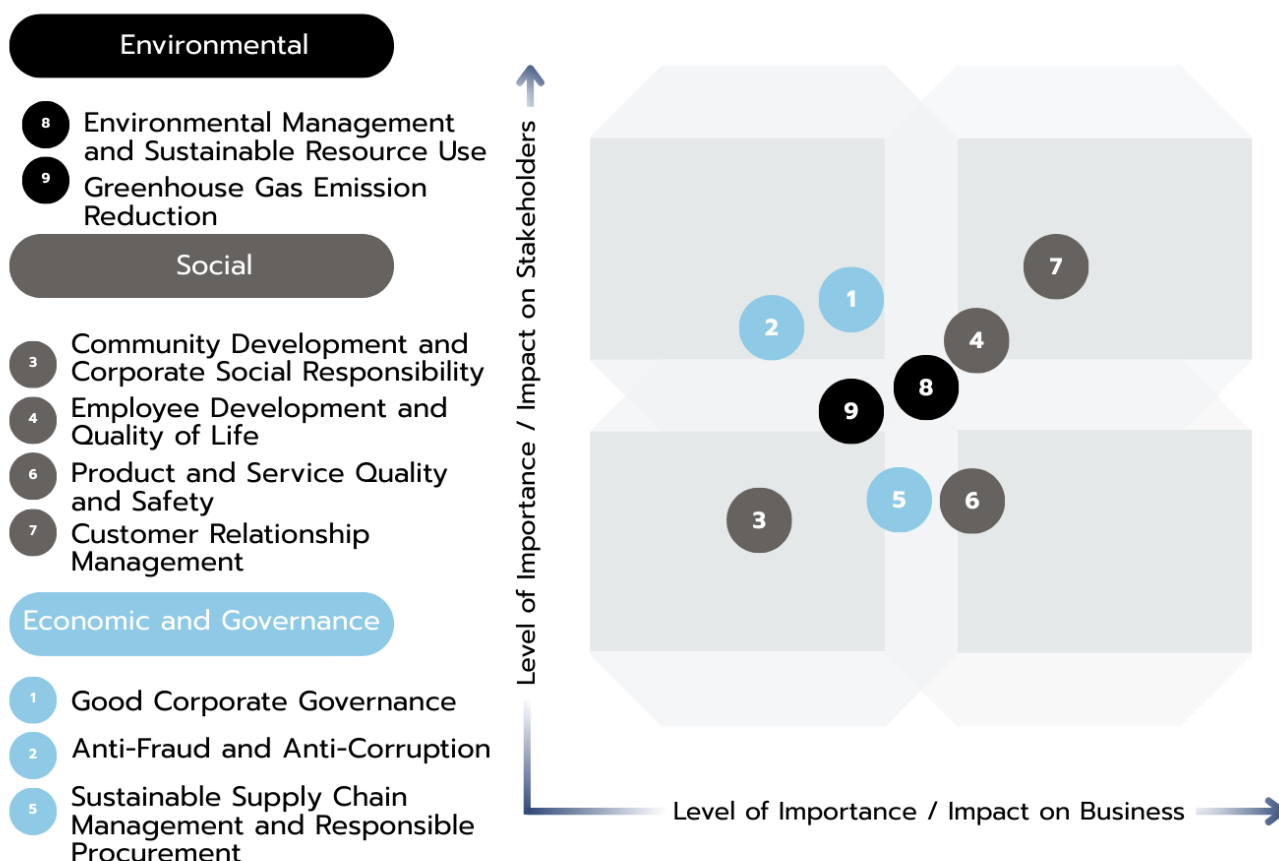
4. Disclosure and Operationalisation

The Company applies the reviewed material sustainability issues as a basis for defining sustainability policies, targets, and operational plans, and discloses this information in its annual report to keep stakeholders informed of its management approach and progress in a transparent manner.

The reviewed material sustainability issues serve as a framework for defining policies, targets, and operational plans across each area of the organisation, to ensure that ESG management has clear direction and can be translated into concrete action.

The Company also incorporates these material issues into its enterprise risk management, the setting of key performance indicators, and the continuous monitoring and evaluation of performance to ensure that business operations are responsive to stakeholder expectations and support long-term sustainable growth.

RESULTS OF THE SUSTAINABILITY MATERIALITY PRIORITIZATION



Sustainability Materiality		Goals		SDGs Goals
		Short term	Long term	
Environmental	8. Environmental Management and Sustainable Resource Use	- Reduce electricity consumption in offices /showrooms per average area (sq.m.) > 5% from the 2025 baseline - Implement waste segregation across all branches - Maintain or reduce water consumption - Zero water leakage incidents	- Install solar rooftop systems at all suitable branches (with structural readiness and economic feasibility) by 2027 - Achieve 100% waste segregation, with a tracking system in place to ensure proper recycling or disposal	
	9. Greenhouse Gas Emission Reduction		Prepare a greenhouse gas (GHG) inventory covering at least Scope 1 and Scope 2, with data verification, by 2028	

Sustainability Materiality	Goals		SDGs Goals
	Short term	Long term	
Social	3. Community Development and Corporate Social Responsibility Organize educational activities on design and products for students at least 2 times per year	To undertake initiatives that support community and social development	
	4. Employee Development and Quality of Life - Financial well-being - To conduct at least 1 time for basic financial literacy training session per year - Post-training satisfaction score > 70% - Physical well-being - To organize at least 1 time for health and wellness activity per year - Environmental well-being - To assign a responsible person with expertise in building management - To conduct at least 1 time for evacuation drill per year - Employee Development: - Average training hours per employee > 15 hours/person/year	- Financial well-being - To increase a provident fund contribution policy for employees at a rate of 3–15% - To increase provident fund membership to more than 70% of total employees - Physical well-being: - To organize 2–3 times for health and wellness activities per year - Employee participation in health activities > 60% of the target group - Employee health insurance claim ratio < 70% - Environmental well-being: - To set a Business Continuity Plan (BCP) - To conduct at least 2 times for safety training sessions per year - Employee Development: - To promote internal employee promotions and support reskilling to enhance employees' skills	 
	6. Product and Service Quality and Safety - To reduce the value of goods damaged during delivery and installation by 15% from the 2024 baseline - To set Safety & Quality Standards for installation operations	- To reduce the claim rate arising from installation errors by 50% compared to the 2024 baseline - Number of complaints related to delivery and installation services < 6 cases per year - To increase the on-time delivery and installation rate to 90% 100% of delivery and installation staff to complete Best Practices training	
	7. Customer Relationship Management - To improve customer satisfaction and reduce the complaint rate related to responsiveness to customer needs < 1% - B2C customer repeat purchase rate of no less than 20%	B2C customer repeat purchase rate of no less than 25%	

Sustainability Materiality	Goals		SDGs Goals
	Short term	Long term	
Governance	1. Good Corporate Governance To achieve a CGR rating of at least 3 stars from the relevant regulatory authority	To maintain or improve the CGR rating at 4–5 stars	
	2. Anti-Fraud and Anti-Corruption Zero complaints related to bribery of government officials	To obtain certification from the Private Sector Collective Action against Corruption (CAC) or an equivalent certification	
	5. Sustainable Supply Chain Management and Responsible Procurement At least 60% of key suppliers to sign the Supplier Code of Conduct or to have published a Sustainability Report for at least 2–3 years	70% of total procurement value to be sourced from suppliers with ESG certification - At least 70% of key suppliers to sign the Supplier Code of Conduct	

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

ENVIRONMENTAL MANAGEMENT



Electrical Energy Management



Fuel and Oil Management



Renewable and
Clean Energy Management



Water Resource and Water
Quality Management



Waste and Refuse Management



Greenhouse Gas and
Climate Change
Management

The Company recognises the importance of conducting business with consideration for environmental impacts, and is committed to integrating environmental management into its corporate governance and operations in a systematic manner, by establishing appropriate policies and practices covering key issues as follows.

Electrical Energy Management

The Company is committed to efficient energy use by reducing unnecessary energy consumption and promoting the adoption of energy-saving technologies across all processes, while raising employee awareness and encouraging participation in energy conservation such as switching off lights and electrical equipment when not in use. The Company also continuously reviews and improves its energy use processes to ensure efficient and sustainable use of energy resources.

Fuel and Oil Management

The Company recognises the importance of efficient fuel use to reduce environmental impact and control operating costs, and has established a policy promoting cost-effective use of fuel and oil with an emphasis on safety and environmental responsibility. The focus is on providing oversight and educating employees on proper operational practices.

Renewable and Clean Energy Management

The Company supports the use of renewable and clean energy to reduce reliance on non-renewable energy sources and lower greenhouse gas (GHG) emissions. The Company procures and installs renewable energy systems in suitable locations, and continuously monitors the performance of renewable energy use to maximise efficiency and contribute to long-term environmental conservation.

Water Resource and Water Quality Management

The Company places importance on the sustainable use of water resources by promoting water conservation and overseeing the efficient use of water across organisational activities. The Company also disseminates knowledge and raises employee awareness of the importance of water, to encourage everyone to use water resources responsibly and to be prepared for potential water scarcity challenges in the future.

Waste and Refuse Management

The Company is committed to reducing the volume of waste and refuse generated from its operations in accordance with the Reduce, Reuse, Recycle (3R) approach, alongside proper waste disposal in compliance with environmental standards. The Company encourages employees to use reusable or recyclable materials and promotes efforts to reduce unnecessary resource consumption such as transitioning to electronic documents to reduce paper use and maximising the reuse of packaging while raising employee awareness and emphasising proper waste segregation to facilitate efficient recycling or disposal, thereby reducing both costs and long-term environmental impact.

Greenhouse Gas and Climate Change Management

The Company places importance on reducing greenhouse gas emissions through the use of renewable energy and environmentally friendly technologies, as well as improving internal processes to reduce resource consumption and collaborating with other greenhouse gas reduction initiatives. The Company also encourages employees to participate in climate change mitigation activities and to understand the role of each individual in collectively reducing greenhouse gas emissions, in order to foster ongoing awareness and action.

The Company's environmental policies and practices have been incorporated into and aligned with the organisation's key policy frameworks, including the Good Corporate Governance Policy, the Code of Business Ethics, and the Sustainability Management Policy to ensure that environmental operations are consistent in direction, clearly defined, and can be translated into concrete action at all levels of the organisation.

In addition, the Company promotes employee participation and awareness of the importance of environmental stewardship through the cultivation of a culture of responsible resource use, in support of reducing environmental impact and strengthening business resilience alongside long-term natural resource conservation. The Company has organised the "Annual Refresher – Corporate Governance Awareness 2025" programme to disseminate and build understanding of the organisation's policies, including environmental policies and practices, communicated through internal channels such as the Company's website, Microsoft Teams, and the HumanSoft system achieving an awareness rate of 100%.

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

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

The Company reviewed its environmental policies and practices, which fall under the Good Corporate Governance Policy, at the Board of Directors' Meeting No. 5/2025 held on 14 November 2025. The Board was of the view that such policies and practices remain appropriate and consistent with the Company's direction.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has developed an Energy Management Plan to serve as a framework for systematic and efficient management of the organisation's energy consumption, with a focus on reducing unnecessary energy use, improving resource efficiency, controlling operating costs, and minimising the environmental impact of business activities, alongside promoting employee participation in responsible energy use. The Company's Energy Management Plan is defined as follows.

1. Efficient Electrical Energy Management

The Company promotes appropriate use of electrical energy at all premises by encouraging employees to switch on and off lighting, air conditioning systems, and electrical equipment only when necessary, and to switch off equipment immediately when not in use or during breaks. The Company has also upgraded its internal lighting systems by replacing fixtures and bulbs with energy-efficient alternatives, and conducts regular electrical system inspections and maintenance to ensure continuous operational efficiency.

2. Promotion of Renewable and Clean Energy Use

The Company places importance on reducing reliance on fossil fuel energy and has supported the use of renewable energy by installing solar power generation systems (Solar Cells) on showroom rooftops on an ongoing basis, while also exploring the feasibility of expanding renewable energy use to other areas of its premises as appropriate.

3. Communication and Participation in Energy Conservation

The Company regularly communicates and disseminates information on efficient energy use and energy conservation to employees, in order to raise awareness and promote participation in energy reduction efforts. The Company also provides opportunities for employees to propose ideas or suggestions for improving energy use within the organisation, as part of its support for addressing climate change and global warming.

Setting goals for managing electricity and/or oil and fuel

Sustainability Materiality		Goals		SDGs Goals
		Short term	Long term	
Environmental	8. Environmental Management and Sustainable Resource Use	• Reduce electricity consumption in offices /showrooms per average area (sq.m.) > 5% from the 2025 baseline	• Install solar rooftop systems at all suitable branches (with structural readiness and economic feasibility) by 2027	
	Plan	• Efficient Electrical Energy Management • Promotion of Renewable and Clean Energy Use • Communication and Participation in Energy Conservation		

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	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In the past year, the Company has continuously implemented its Energy Management Plan, focusing on improving energy efficiency, reducing unnecessary energy consumption, and promoting the use of renewable energy, in support of reducing operating costs and minimising the environmental impact of business activities. The details are as follows.

1. Renewable Energy Use from Solar Power Generation Systems (Solar Cells)

As at the end of 2025, the Company has installed solar power generation systems (Solar Cells) at three office and showroom locations, namely

- Head Office
- Euro Creations Flagship Gallery / Thonglor 7 (T7)
- Euro Creations / Thonglor 5 (T5)

The Company has a total solar panel area of 1,091.66 square metres and a total installed capacity of 199.86 kilowatts. In 2025, the Company generated 200,427.14 kilowatt-hours of electricity from its solar panels, resulting in cost savings of Baht 758,312.87 and a reduction in greenhouse gas emissions of 71,737.74 kilograms of carbon dioxide equivalent per year.

Year	Installation Site	Panel Area (sq.m.)	Investment Budget (Baht)	Installed Capacity (kW)	Electricity Generated (kWh)	Cost Savings (Baht/year)	GHG Reduction (kgCO2 eq)
2024	- Head Office	436.41	1,567,550.00	71.16	59,502.01	212,898.19	14,103.24
	- Euro Creations Flagship Gallery / Thonglor 7 (T7)	282.55	1,330,732.60	49.50	52,064.69	181,549.57	12,340.77
	- Euro Creations / Thonglor 5 (T5)	372.70	2,484,465.10	79.20	15,142.00	59,053.80	7,964.54
	Total	1,091.66	5,382,747.70	199.86	126,708.70	453,501.57	34,408.55
2025	- Head Office	436.41	-	71.16	73,327.11	274,976.66	17,380.17
	- Euro Creations Flagship Gallery / Thonglor 7 (T7)	282.55	-	49.50	47,515.03	172,954.70	11,262.43
	- Euro Creations / Thonglor 5 (T5)	372.70	-	79.20	79,585.00	310,381.50	43,095.14
	Total	1,091.66	-	199.86	200,427.14	758,312.87	71,737.74

Notes:

- Head Office: Solar Cell system operational from April 2024
- Euro Creations Flagship Gallery / Thonglor 7 (T7): Solar Cell system operational from January 2024
- Euro Creations / Thonglor 5 (T5): Solar Cell system operational from August 2024

2. Improving Electrical Energy Efficiency in Buildings

The Company has implemented measures to improve the use of electrical and air conditioning systems to limit energy consumption during unnecessary periods, including adjusting the operating schedules of air conditioning systems in office areas to align with actual working hours, and promoting appropriate use of electrical equipment. The Company has also progressively replaced electrical equipment with more energy-efficient models, such as LED lighting and energy-label-certified air conditioning units, to reduce overall electricity consumption. In 2025, the Company's purchased electricity consumption at its head office and showrooms was 61.05 kilowatt-hours per square metre of usable floor area, a reduction of 6.8% from the previous year, reflecting improved energy management efficiency.

3. Equipment and Cooling System Maintenance

The Company conducts regular inspections and maintenance of its air conditioning systems and Cooling Towers to ensure efficient system performance, reduce excess energy consumption, extend equipment lifespan, and help reduce greenhouse gas emissions from operations.

4. Energy Management in Transportation Activities

The Company places importance on reducing fuel consumption and greenhouse gas emissions from logistics activities, and has improved its delivery route planning and installation scheduling processes to enable First-time completion, reducing the need for repeat site visits. In 2025, the Company consumed 36,593.68 litres of diesel fuel, a reduction of 3.3% from the previous year, reflecting improved transport route management efficiency.

In addition, the Company strictly adheres to scheduled vehicle maintenance programmes to maintain engine combustion efficiency and reduce fuel consumption, alongside promoting compliance with traffic laws and appropriate driving speeds among drivers contributing to improved energy efficiency, reduced emissions, and enhanced operational safety.

5. Building Employee Environmental Knowledge and Participation

The Company places importance on raising employee awareness and promoting participation in efficient energy use through internal communications and activities, in order to foster knowledge, understanding, and responsible resource use behaviours in daily work processes. In 2025, the Company organised the "Annual Refresher – Corporate Governance Awareness 2025" programme to communicate and build understanding of environmental policies and practices, including efficient energy use, among employees at all levels achieving an awareness rate of 100%.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	37,832.29	36,593.68
Gasoline (Litres)	N/A	3,786.16	4,056.63

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,187,398.30	1,507,338.27	1,625,651.11
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,187,398.30	1,507,338.27	1,425,223.97
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	200,427.14

Information on water management

Water management plan

The Company's water management plan : Yes

The Company has developed a Water Management Plan to manage water consumption within the organisation efficiently, reduce unnecessary water use, lower utility costs, and minimise wasteful water loss. Although the Company does not use water in any manufacturing process, water is consumed at its offices, showrooms, and warehouses, necessitating appropriate and responsible management of water resources. The Water Management Plan is defined as follows.

1. Efficient Water Use

The Company encourages employees to use water efficiently and appropriately in daily activities such as ensuring taps are fully turned off after use, avoiding running water unnecessarily, and using water in quantities appropriate to each activity in order to reduce the organisation's overall water consumption.

2. Controlling and Reducing Water Loss

The Company conducts regular inspections of plumbing systems, equipment, and water usage points within its buildings, and carries out prompt repairs whenever leaks are identified, in order to reduce water loss and unnecessary costs.

3. Building Employee Awareness and Participation

The Company places importance on building employee knowledge and a sense of responsibility regarding water use, through internal communications and activities, to promote ongoing participation in water resource conservation.

4. Monitoring and Reviewing Water Consumption

The Company monitors water consumption data across each area of its premises and uses such information to review its water management approaches, in order to improve water use efficiency in a manner appropriate to its operations and business environment.

Setting goals for water management

Sustainability Materiality	Goals		SDGs Goals
	Short term	Long term	
Environmental	8. Environmental Management and Sustainable Resource Use • Maintain or reduce water consumption • Zero water leakage incidents		
	<u>Plan</u> • Efficient Water Use • Controlling and Reducing Water Loss • Building Employee Awareness and Participation • Monitoring and Reviewing Water Consumption		

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025	2025 : Reduced by 0%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

As a result of implementing the Water Management Plan, employees have demonstrated greater awareness and have adopted more responsible water use behaviours, placing importance on appropriate water consumption in daily activities such as ensuring taps are fully turned off after use and avoiding unnecessary water consumption resulting in improved water use efficiency across the organisation.

In addition, employees have consistently cooperated in reporting water system issues and leaks, enabling the Company to conduct inspections and carry out repairs in a timely manner, thereby reducing unnecessary water loss and supporting efficient and sustainable water resource management.

In 2025, the Company recorded no water leakage incidents from its internal operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	6,498.90	10,273.40	10,163.70
Water withdrawal by third-party water (cubic meters)	6,498.90	10,273.40	10,163.70

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	6,498.90	10,273.40	10,163.70

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has developed a Waste and Refuse Management Plan to manage waste generated from its operations in an appropriate manner, reduce the volume of waste requiring disposal, minimise environmental impact, and promote efficient resource use. The Plan covers waste and refuse generated from offices, showrooms, warehouses, and business support activities, and is summarised as follows.

1. Waste Reduction (Reduce)

The Company aims to reduce waste generation at source by promoting efficient resource use, minimising unnecessary consumables, and selecting packaging or materials that can be reused or recycled.

2. Appropriate Waste Segregation

The Company segregates waste by type including general waste, recyclable waste, and hazardous waste to ensure that all waste is managed and disposed of correctly in accordance with applicable laws and standards.

3. Reuse and Recycle

The Company promotes the reuse of materials that remain in usable condition, and supports the transfer of recyclable waste to licensed collectors or recyclers, in order to reduce the volume of waste requiring final disposal.

4. Safe Hazardous Waste Management

The Company collects, controls, and disposes of hazardous waste such as light bulbs, batteries, and chemically contaminated materials in accordance with applicable laws and the requirements of relevant authorities, to reduce risks to employees, communities, and the environment.

5. Building Employee Awareness and Participation

The Company places importance on communicating and building employee knowledge and understanding of proper waste segregation and refuse management, in order to promote participation and instil environmentally friendly behaviours in daily life.

6. Monitoring and Reviewing Performance

The Company regularly monitors and reviews its waste and refuse management practices, using the resulting data to evaluate the effectiveness of its measures and improve operational approaches in a manner appropriate to and consistent with business changes.

Setting goals for waste management

Sustainability Materiality		Goals		SDGs Goals
		Short term	Long term	
Environmental	8. Environmental Management and Sustainable Resource Use	• Implement waste segregation across all branches	• Achieve 100% waste segregation, with a tracking system in place to ensure proper recycling or disposal	
	<u>Plan</u> • Waste Reduction (Reduce) • Appropriate Waste Segregation • Reuse and Recycle • Safe Hazardous Waste Management • Building Employee Awareness and Participation • Monitoring and Reviewing Performance			

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2030 : Increased by 100%	- Reuse - Recycle - Landfilling - Incineration with energy recovery - Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Following the implementation of the Waste and Refuse Management Plan, the Company has focused on reducing operational waste volumes, ensuring appropriate waste segregation, and managing refuse in compliance with applicable laws and standards resulting in improved waste and refuse management efficiency within the organisation and a reduction in the environmental impact of business activities. The details are as follows.

1. Waste Segregation Prior to Disposal

The Company requires employees to continuously segregate waste prior to disposal, in order to promote cleanliness and orderliness in waste management within the organisation. In the short term, the Company focuses on ensuring correct daily waste segregation, while the long-term objective is to build employee knowledge and understanding, and to instil sustainable waste segregation behaviours contributing to reduced waste volumes requiring disposal, lower greenhouse gas emissions, and more efficient resource use. To support these efforts, the Company has established waste segregation points in key areas within its buildings, such as dining areas and outside office areas on each floor, to facilitate appropriate waste segregation by employees. Waste segregation helps reduce total waste volumes and enables the Company to achieve cost savings on waste disposal.

In 2025, the Company implemented waste segregation across five main operational sites: the Head Office, Euro Creations Flagship Gallery / Thonglor 7 (T7), Euro Creations / Thonglor 5 (T5), Technogym Flagship Showroom / Ekkamai, and Euro Creations Flagship Gallery / Phuket. Operational sites located in Bangkok received fee discounts from the Bangkok Metropolitan Administration as a result of systematic waste segregation practices, reflecting the effectiveness of the organisation's waste management.

In addition, the Company successfully segregated 100% of hazardous waste such as light bulbs and batteries from general waste for proper disposal in accordance with applicable laws and standards.

2. No Bin on Desk Initiative

The Company has implemented the "No Bin on Desk" initiative by removing individual waste bins from employees' desks and replacing them with centralised waste disposal points on each floor, in order to promote correct waste segregation, reduce mixed waste disposal, and improve waste management efficiency within the organisation. The initiative encourages employees to become more aware of the volume of waste generated during their daily work and promotes responsible changes in resource use behaviour. Employees are required to bring their waste to centralised segregation points, which are clearly equipped with separate bins by waste type. The "No Bin on Desk" initiative forms part of the Company's Waste at Source management approach, helping to reduce waste volumes requiring disposal, lower waste management costs, and support environmentally friendly business operations over the long term.

3. Bring Your Own Bottle Initiative

The Company has implemented an initiative to reduce the use of single-use plastic water bottles within the organisation, encouraging employees to bring their own reusable bottles or cups for use in daily activities. During internal events, the Company requests that employees bring their own cups to reduce plastic waste from disposable containers.

Furthermore, at Board of Directors, Executive Committee, and management meetings, the Company has transitioned to serving drinking water in glasses rather than plastic bottles, setting a positive example for reducing plastic waste and promoting responsible resource use at all levels of the organisation. The initiative has helped reduce plastic waste from operations and supports ongoing behavioural change in resource use among employees and management, as part of the Company's long-term commitment to environmentally responsible business practices.

4. Reducing Waste from Work Processes

The Company has adopted digital technology as a key tool for transforming work practices, with the aim of reducing resource consumption and limiting operational waste generation. The focus is on reducing unnecessary paper use and consumables in daily work processes by transitioning communications and operations to electronic formats such as holding shareholder meetings online and disclosing information and related documents through the Company's website

rather than printing physical documents, thereby improving information accessibility while reducing resource consumption.

In terms of human resource management, the Company utilises the Humansoft digital system to support operations, including time and attendance recording, leave request submissions, and the electronic delivery of compensation-related documents reducing document printing and improving data management efficiency.

The Company also encourages employees to consider the necessity of printing before doing so on each occasion, in support of efficient and environmentally responsible resource use.

5. Smart Packaging: Reuse and Reduce

The Company reuses packaging materials as part of its Waste at Source management approach, by storing and maintaining packaging boxes in ready-to-use condition for reuse in packing and transporting showroom display items, as well as for internal product movements reducing unnecessary consumption of new packaging materials. As the majority of the Company's products are large in size and high in value, Unpack and Repack processes occur frequently. The Company therefore places importance on segregating reusable or recyclable packaging materials such as foam, bubble wrap, and cardboard boxes from general waste, in order to maximise their utility and minimise packaging waste.

This approach helps reduce natural resource consumption, minimise packaging waste, and manage material costs effectively, while promoting efficient resource use and supporting the Company's ongoing commitment to circular economy principles in its business operations.



WASTE VOLUME BY TYPE FOR THE YEAR 2025

- Food waste amount to 3,076.56 kilograms
- Paper waste amounted to 2,084.82 kilograms
- Plastic waste amounted to 1,918.50 kilograms
- Waste from PET plastic bottles amounted to 999.40 kilograms
- Waste from metals and glass amounted to 787.70 kilograms

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	N/A	8,866.98
Total non-hazardous waste (kilograms)	N/A	N/A	8,866.98

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognises the importance of greenhouse gas management as one of the key factors affecting business sustainability and climate change, and has accordingly established a Greenhouse Gas Management Plan to elevate its environmental management practices, improve its capacity for data monitoring and disclosure, and prepare for the formulation of long-term greenhouse gas emission reduction measures. The Company's greenhouse gas management approach is defined as follows.

1. Data and Process Preparation

The Company will establish a data collection structure covering greenhouse gas emission-related activities such as electricity consumption, fuel use, and transportation activities with designated responsible parties and data management guidelines, to ensure that data is complete, consistent, and traceable.

2. Developing the Organisation's Greenhouse Gas Inventory

The Company will calculate and develop a greenhouse gas inventory in accordance with internationally recognised standards and guidelines, beginning with Scope 1 and Scope 2, to establish a clear understanding of the organisation's greenhouse gas emissions from its operations.

3. Verification and Enhancing Data Credibility

The Company plans to have its greenhouse gas inventory data verified by an external body, in order to build confidence in the accuracy of the data and elevate the organisation's environmental disclosure standards.

4. Expanding and Building on Greenhouse Gas Reduction Initiatives

The Company will use the results of its greenhouse gas inventory to identify significant emission sources and expand emission reduction measures to achieve broader coverage, including:

- Improving energy efficiency and expanding the use of renewable energy.
- Improving transportation and logistics operations to reduce fuel consumption.
- Applying digital technology to reduce resource consumption and waste generation.
- Promoting employee participation in reducing greenhouse gas emissions from work activities.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Sustainability Materiality	Goals		SDGs Goals
	Short term	Long term	
Environmental	9. Greenhouse Gas Emission Reduction		
	• Prepare a greenhouse gas (GHG) inventory covering at least Scope 1 and Scope 2, with data verification, by 2028		
	<u>Plan</u>		
	• Data and Process Preparation • Developing the Organisation's Greenhouse Gas Inventory • Verification and Enhancing Data Credibility • Expanding and Building on Greenhouse Gas Reduction Initiatives		

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Following the Greenhouse Gas Management Plan, the Company has begun laying the foundations for systematic greenhouse gas emission management by preparing for the collection of data on energy and fuel-related activities, which represent key sources of greenhouse gas emissions.

The Company is currently in the process of collecting and analysing data on electricity consumption, transportation fuel use, and data from various departments, in order to improve accuracy and completeness, while enhancing data collection processes to enable monitoring and retrospective verification forming an essential foundation for the development of a Scope 1 and Scope 2 greenhouse gas inventory.

These efforts position the Company to develop a credible greenhouse gas inventory and to use the resulting data to define emission reduction measures and targets in the next phase, as well as to elevate climate change-related disclosures in accordance with relevant standards.

In addition, the Company has continuously implemented greenhouse gas emission reduction measures related to energy use, including improving electrical energy efficiency, expanding the use of renewable energy, improving transportation processes, and applying digital technology to reduce resource consumption. These measures support the overall reduction of greenhouse gas emissions from operations. In 2025, the use of solar energy enabled the Company to reduce greenhouse gas emissions by 71,737.74 kilograms of carbon dioxide equivalent per year.

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

Information on 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

The Company believes that sustainable business growth must be pursued alongside social responsibility, and therefore places importance on caring for its people to ensure a good quality of life, a safe, fair, and capability-enabling working environment, alongside transparent, ethical, and human rights-respecting management practices in order to build confidence among all stakeholder groups.

The Company conducts its social responsibilities within the framework of Thai labour laws and relevant standards, adhering to principles of equal treatment, labour rights protection, customer personal data protection, and responsible business conduct throughout the value chain including respect for the rights of business partners and active participation in community and social development. These policies and practices reflect the Company's commitment to building an organisation that respects human rights and manages social issues appropriately, in a manner consistent with the context and scale of its business, in support of long-term sustainable business operations.

Social and human rights policy and guidelines : Yes

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

1. Employee Rights and Non-Discrimination

The Company places importance on respecting and protecting the rights of all employees, in accordance with human rights principles, Thai labour laws, and fair labour practices. The Company is committed to creating a working environment that is safe, fair, respectful of human dignity, and free from all forms of discrimination, in support of equal and sustainable employee development.

Practices

- Equal treatment of employees: Promote fair opportunities and treatment in all work processes including hiring and termination without discrimination on the grounds of gender, age, ethnicity, nationality, religion, disability, sexual orientation, or any other status unrelated to job performance.
- Fair employee compensation: Establish an appropriate, fair, and competitive compensation structure, with periodic reviews to ensure alignment with responsibilities, capabilities, and performance, in accordance with applicable laws and regulations.
- Working hours and leave: Clearly define working hours, overtime arrangements, and all categories of leave entitlements, and strictly comply with labour laws.
- Employee training and development: Continuously support the development of knowledge, skills, and capabilities of employees at all levels, to enhance career advancement opportunities.
- Freedom of association and participation: Respect employees' rights to organise, express opinions, and participate in organisational development within the framework of applicable laws, including providing processes for employees to submit suggestions regarding welfare matters.
- Grievance mechanism and complainant protection: Provide complaint channels through multiple means, including email at whistleblower@eurocreations.co.th, telephone, and a Whistle Blow Box located at the reception area of the head office with protection of complainants from retaliation, fair and transparent investigation, strict confidentiality, and the option to submit complaints anonymously.

2. Occupational Health and Safety

The Company places the highest importance on the occupational health and safety of its employees, customers, business partners, and relevant stakeholders, taking into consideration the nature of its business operations which encompass office work, warehouse operations, transportation, and product installation. The Company systematically manages safety risks in a manner consistent with labour laws and practices appropriate to its working context.

Practices

- Workplace risk management: Assess and control safety risks in operational areas such as offices, warehouses, and installation sites by providing warning signs, Personal Protective Equipment (PPE), and appropriate workplace arrangements.
- Safety in transportation and product installation: Establish guidelines for safe lifting, moving, and installation of products, to reduce the risk of workplace injuries and accidents.
- Training and awareness building: Provide safety communications and training to relevant employees, including annual fire evacuation drills covering both theoretical and practical components.
- Healthcare and occupational health: Support employee health through healthcare benefits, annual health check-ups, mobile dental services, and preventive health promotion.
- Monitoring and improvement of safety measures: Regularly monitor, inspect, and review occupational health and safety measures to ensure ongoing alignment with evolving risks and operational contexts.
- Employee Well-being promotion: The Company places importance on employees' quality of life and mental well-being, by fostering a working environment that supports Work-Life Balance and ensuring that employees have appropriate access to mental health support.

3. Migrant and Foreign Workers

The Company places importance on respecting and protecting the rights of migrant workers on an equal basis with all other employees, in accordance with Thai labour laws, fair labour standards, and international human rights principles. The Company is committed to creating a working environment that is safe, fair, and non-discriminatory, enabling migrant workers to work with stability, maintain an appropriate quality of life, and be treated with respect for their human dignity.

Practices

- Lawful employment: Employ migrant workers in full compliance with applicable laws, by verifying and preparing all relevant documentation such as work permits, visas, and social security registration and monitoring timely document renewals, without charging any fees or costs to workers.
- Equal and non-discriminatory treatment: Ensure that migrant workers receive wages, benefits, working hours, and working conditions equivalent to those of Thai employees, without discrimination on the grounds of nationality, ethnicity, or any other status.
- Education and development: Provide communications and information on labour rights, workplace safety, and organisational regulations in formats and languages accessible to migrant workers, to support their adaptation and effective collaboration.
- Occupational health and safety: Ensure that migrant workers operate in a safe environment, with appropriate safety equipment, and have access to occupational health and safety measures on the same basis as all employees.
- Access to grievance mechanisms: Provide migrant workers with equal access to the Company's complaint channels and complainant protection mechanisms, without discrimination or retaliation.

4. Child Labour

The Company is firmly committed to the principle of zero child labour, and does not condone the use of labour that violates human rights in any form. The Company strictly complies with Thai labour laws and international labour standards to prevent the violation of the fundamental rights of children and young persons, and to reduce social risks arising from its business operations.

Practices

- Age verification of job applicants: Establish rigorous procedures for verifying the age of all job applicants prior to employment, through relevant identity documents such as national identity cards or official government documents.
- Prevention of child labour employment: Refrain from employing anyone below the legally stipulated minimum age in any department, and clearly communicate this practice to relevant management and employees.
- Response measures in the event of violations: Should child labour be detected or indicated, the Company will take strict action in accordance with applicable laws, prioritising the protection of the child's rights and welfare, and will review and improve relevant processes to prevent recurrence.

5. Forced Labour

The Company is firmly committed to the principle of zero forced labour, and does not tolerate the use of labour arising from coercion, threats, or any form of human rights violation. The Company strictly complies with Thai labour laws, international labour standards, and human rights principles, to ensure that its business operations are conducted ethically and with respect for the dignity of all workers.

Practices

- Voluntary employment: Conduct all employment on a voluntary basis, without coercion, threats, or unlawful use of labour, and without detaining workers or restricting employees' freedom to work or resign.
- Non-retention of personal documents: Refrain from retaining identity documents, passports, or important personal documents belonging to employees or migrant workers, and refrain from imposing any conditions that restrict the rights or freedoms of workers.
- Fair working hours and compensation: Define working hours, overtime arrangements, and remuneration in accordance with labour laws and relevant standards, without compelling employees to work overtime involuntarily.

6. Consumer and Customer Rights

The Company places importance on respecting the rights of consumers and customers at every stage of its business operations, adhering to principles of responsible, transparent, and fair conduct. The Company aims to build long-term confidence and trust through the curation of quality products and services, accurate and complete information disclosure, personal data protection, and continuous improvement of customer satisfaction.

Practices

- Responsible product and service provision: Select products and brands of quality that are appropriately certified to relevant standards and suited to customers' use, with primary consideration given to safety, durability, and functional quality.
- Transparent product and service communication: Provide accurate, complete, and non-misleading information about products and services including features, usage instructions, limitations, and precautions to enable customers to make well-informed decisions.

- Complaint management and after-sales service: Establish appropriate channels for receiving customer feedback, complaints, and suggestions, and use such information to continuously analyse and improve the quality of products and services.
- Customer satisfaction and experience development: Use customer feedback and insights to elevate the service experience across product quality, service delivery, and long-term customer relationships.
- Customer personal data protection: Strictly comply with the Personal Data Protection Act (PDPA) by collecting, using, and processing customers' personal data only to the extent necessary, with appropriate consent, and with adequate data security measures in place.
- Consumer rights risk management: Regularly monitor and review consumer rights practices to prevent risks that could affect the confidence, reputation, and sustainability of the organisation.

7. Supplier Rights

The Company places importance on respecting the rights of its business partners and suppliers throughout the value chain, adhering to principles of fairness, transparency, and business ethics. The Company recognises that its partners particularly brand owners, manufacturers, and logistics service providers play a critical role in product quality, customer confidence, and long-term business sustainability.

Practices

- Fair and equal treatment of suppliers: Conduct business on the basis of honesty and fairness, without taking advantage of or discriminating against suppliers, and promoting mutually respectful business relationships.
- Transparent business conduct: Adhere to principles of transparency in all communications, coordination, and business dealings with suppliers, in order to build confidence and trust in long-term partnerships.
- Promoting respect for human rights in the supply chain: Communicate with and encourage suppliers to comply with labour laws, human rights principles, and business ethics standards particularly in relation to fair employment, workplace safety, and the avoidance of unlawful labour practices.
- Responsible supplier relationship management: Seek to develop partnerships with suppliers in a collaborative manner, to elevate product quality, service standards, and working processes in alignment with the Company's standards and market expectations.
- Supplier Code of Conduct: Establish a Supplier Code of Conduct to communicate the Company's expectations regarding ethics, human rights, safety, and environmental standards to suppliers, and encourage key suppliers to acknowledge and continuously comply with these guidelines.

8. Community and Environmental Rights

The Company recognises its role and responsibility towards communities and society as a business organisation, and is committed to conducting its operations in a manner that respects community rights, promotes constructive engagement, and minimises environmental impact within the scope of its business activities. The Company believes that sustainable growth must be built on positive relationships, mutual understanding, and trust between the organisation, communities, and the wider society.

Practices

- Participation in community and social development: Support employee participation in appropriate social contribution activities, providing opportunities for employees to share and contribute to improving the quality of life of disadvantaged members of society.
- Listening to and engaging with communities: Place importance on receiving feedback and suggestions from relevant stakeholders, to inform and improve operational approaches in a manner consistent with the surrounding community context.

- Environmental stewardship within operational scope: Implement environmental measures at the organisational level such as efficient resource use, reduced document printing, and office waste segregation while promoting environmentally conscious work practices in daily activities.
- Responsible and transparent operations: Adhere to business principles that take into account the impact on communities and society as a whole, and avoid conducting activities that may cause material adverse impacts on communities or the environment.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

The Company reviewed its social policies and practices, which fall under the Good Corporate Governance Policy, at the Board of Directors' Meeting No. 5/2025 held on 14 November 2025. The Board was of the view that such policies and practices remain appropriate and consistent with the Company's direction.

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 : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work
the Company in the past year

The Company values its employees and workforce as the key resource driving its business, and has established a systematic approach to employee and workforce management under human rights principles, Thai labour laws, and relevant standards covering recruitment and employment, people capability development, migrant worker management, and occupational health and safety management to ensure that all employees are treated equally and fairly, and work in a safe environment.

The Company promotes employee communication and participation through internal organisational activities and feedback channels, alongside caring for quality of life through appropriate compensation, skills development, and welfare to support work performance and the sustainable growth of the organisation. The Employee and Workforce Management Plan is defined as follows.

1. Fair Employee Compensation

The Company conducts market benchmarking to establish appropriate wage and compensation structures for each position, with annual salary adjustments considered in line with performance assessments, economic conditions, and inflation to ensure that compensation is fair and competitive.

The Company operates a bonus system linked to both the Company's overall performance and individual employee performance, to provide appropriate motivation and reflect contributions. A Job Grading system is used to systematically classify positions, reviewed at least every three years. The Company also conducts satisfaction surveys on wages, compensation, and welfare, using the results to continuously improve its remuneration policies.

2. Employee Training and Development

The Company has established a systematic and continuous approach to employee development, utilising an Online Learning Platform alongside a Skill/Competency Matrix used as tools to assess competencies, analyse skill gaps, and define development pathways appropriate to each employee's role.

The Company places importance on elevating sales and service skills through the Sales Academy framework, to support people readiness and the continuous transfer of knowledge within the organisation.

3. Promoting Employee Relations and Participation

The Company places importance on building positive relationships and employee participation, organising internal activities to promote communication, teamwork, and engagement among employees across different departments.

The Company provides opportunities for employees to express opinions through the Employee Engagement Survey and Inter-departmental Survey, using the results to improve policies, the working environment, and work processes for greater efficiency.

4. Strengthening Occupational Health and Safety

The Company establishes a systematic approach to occupational health and safety management in compliance with labour laws and relevant standards, with a focus on accident prevention, risk control, and the creation of a safe working environment for employees and relevant stakeholders. The Company's safety operational framework covers the provision and maintenance of personal protective equipment, safety communications and training, and the continuous monitoring and review of safety measures to ensure that safety management is effective and appropriate to the nature of the organisation's operations.

5. Fair Employment of Migrant and Foreign Workers

The Company establishes guidelines for managing migrant workers in full compliance with Thai labour laws, treating migrant workers equally to Thai employees in all respects including wages, benefits, working hours, and working conditions without discrimination.

The Company's operational framework requires thorough verification of all relevant employment documentation, alongside the provision of occupational health and safety standards on an equal basis enabling migrant workers to perform their duties with stability, appropriateness, and in accordance with human rights principles.

6. Prevention of Child Labour

The Company places importance on protecting human rights and conducting business responsibly, and has established guidelines for preventing child labour in its direct employment processes adhering strictly to labour laws and relevant international principles. The Company verifies the age and identity documents of all job applicants prior to employment, to ensure that no workers below the legally stipulated minimum age are hired.

Setting employee and labor management goals

Sustainability Materiality		Goals		SDGs Goals
		Short term	Long term	
Social	4. Employee Development and Quality of Life	1) Financial well-being - To conduct at least 1 time for basic financial literacy training session per year - Post-training satisfaction score > 70%	1) Financial well-being - To increase a provident fund contribution policy for employees at a rate of 3–15% - To increase provident fund membership to more than 70% of total employees	 
		2) Physical well-being To organize at least 1 time for health and wellness activity per year	2) Physical well-being: - To organize 2–3 times for health and wellness activities per year - Employee participation in health activities > 60% of the target group - Employee health insurance claim ratio < 70%	
		3) Environmental well-being - To assign a responsible person with expertise in building management - To conduct at least 1 time for evacuation drill per year	3) Environmental well-being: - To set a Business Continuity Plan (BCP) - To conduct at least 2 times for safety training sessions per year	
		4) Employee Development: Average training hours per employee > 15 hours/person/year	4) Employee Development: To promote internal employee promotions and support reskilling to enhance employees’ skills	
Plan				
- Fair Employee Compensation - Employee Training and Development - Promoting Employee Relations and Participation - Strengthening Occupational Health and Safety - Fair Employment of Migrant and Foreign Workers - Prevention of Child Labour				

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)
• Fair employee compensation • Employee training and development • Promoting employee relations and participation • Safety and occupational health at work • Non-discrimination	Employee Development & Well-being	-	2025: 1) Financial well-being - To conduct at least 1 time for basic financial literacy training session per year - Post-training satisfaction score > 70% 2) Physical well-being - To organize at least 1 time for health and wellness activity per year 3) Environmental well-being - To assign a responsible person with expertise in building management - To conduct at least 1 time for fire evacuation drill per year 4) Employee Development - Average training hours per employee > 15 hours/person/year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Fair Employee Compensation

In 2025, the Company implemented an average salary increase of 7% and paid annual bonuses averaging 2.5 months of salary. Salary adjustments and compensation decisions were made in accordance with the Company's defined framework and criteria, taking into account individual performance assessments, Job Grading structure, the Company's overall operating results, and prevailing economic conditions to ensure fairness, appropriateness, and market competitiveness.

In the same year, the Company's total employee compensation amounted to Baht 253,865,812.78, comprising Baht 101,915,640.81 for male employees and Baht 151,950,171.97 for female employees, representing an average compensation ratio of female to male employees of 1:1.49 reflecting compensation determined on the basis of roles, responsibilities, and performance, without discrimination on grounds of gender.

Salary adjustments and bonus payments varied according to individual performance assessment ratings, in order to appropriately reflect contributions and provide motivation. The Company communicated individual compensation outcomes to employees through their respective line managers, to ensure clarity, transparency, and a correct understanding of the assessment criteria.

2. Employee Training and Development

In 2025, the Company implemented systematic employee capability development, achieving an average of 16.01 learning hours per person per year, to strengthen employee readiness in alignment with their roles and the organisation's growth direction. The Company supports learning through formats appropriate to each role, encompassing classroom training, Online Learning Platforms, and On-the-job Training, to ensure flexible and accessible development opportunities for all employees.

The Company's people development initiatives cover both Hard Skills and Soft Skills, with programmes tailored to different target groups and role requirements, including:

- **Leadership Development Programme** for supervisors and management, to strengthen leadership, teamwork, and people management capabilities.
- **Business and Service Skills Development Programme** through the Sales Academy, new employee orientation, and internal process-related courses, to build business understanding and service standards.
- **Safety, Occupational Health, and Information Technology Development Programme**, covering workplace safety training such as fire evacuation drills and cybersecurity training, to address operational risks.

To elevate the effectiveness of learning, the Company has developed a Skill/Competency Matrix for key positions, with the Human Resources department and line managers jointly assessing employee skill and competency levels, and using the results to analyse Skill Gaps and assign appropriate individual learning programmes through the Online Learning Platform ensuring that development is targeted and aligned with actual role requirements.

In addition, the Company places importance on transferring knowledge and experience from management to employees directly, through a Mentoring/Coaching programme in which senior management serve as coaches and mentors on a one-to-one basis, to develop strategic thinking, problem-solving, and real-world working skills a form of learning that cannot be fully replicated through classroom training alone. This approach enables employees to develop their capabilities rapidly and precisely, while fostering strong relationships between management and employees at all levels, forming an essential foundation for building organisational competitiveness and long-term sustainability.

3. Promoting Employee Relations and Participation

In 2025, the Company continuously implemented activities and programmes to promote employee engagement and participation, with a focus on creating a working environment conducive to communication, collaboration, and teamwork across the organisation including employee relations activities and internal communications initiatives.



New Year Party with a Monochromatic theme

The Company organised internal activities to strengthen relationships among employees from different departments, including a New Year Party under the Monochromatic theme on 24 January 2025, which provided employees at all levels with the opportunity to interact and participate in activities together, fostering closer connections and internal collaboration.



**“Town Hall
under the
Euro One
Mission
concept”**

In addition, the Company organised Town Hall and Mini Town Hall sessions under the "Euro One Mission" concept, totalling three sessions in 2025, as follows:

- Session 1: Mini Town Hall on 31 March and 1 April 2025
- Session 2: Town Hall on 10 June 2025
- Session 3: Mini Town Hall on 25–26 September 2025

These sessions were held to communicate the Company's vision, strategic direction, and key organisational information to employees at all levels. The sessions provided opportunities for two-way communication between management and employees, enabling employees to express opinions and offer suggestions on various matters including welfare and quality of working life which management and the Human Resources department use as input for continuously improving employee welfare and care practices. This reflects a systematic approach to gathering employee feedback on welfare matters and promoting organisational-level employee participation.

In terms of employee feedback, the Company conducted an Employee Engagement Survey, achieving a response rate of 80%. The results indicated an employee engagement score of 72%, an improvement from the previous year (2024: 63%). The Company also conducted an Inter-departmental Survey, which showed an average satisfaction score of 3.62 (2024: 3.48), reflecting improvements in cross-departmental coordination and collaboration.

4. Fair Employment of Migrant and Foreign Workers

In 2025, the Company employed migrant workers in certain positions consistent with its operational requirements, in full compliance with Thai labour laws, and treated migrant workers equally to Thai employees in all respects including wages, benefits, working hours, and working conditions.

The Company verified the completeness of all employment documentation for migrant workers including work permits, social security registration, and timely renewal of relevant documents and ensured that occupational health and safety standards were applied equally, enabling migrant workers to perform their duties with stability, appropriateness, and in accordance with human rights principles.

5. Prevention of Child Labour

The Company has a policy of zero child labour and does not support any form of unlawful labour practices, in strict compliance with Thai labour laws. In 2025, the Company verified the age of all job applicants prior to employment through relevant official documents, to prevent the hiring of workers below the legally stipulated minimum age.

Based on human resource management operations and reviews conducted during the reporting year, the Company found no instances of child labour, reflecting responsible workforce management practices consistent with human rights principles and applicable laws.

6. Occupational Health and Safety

In 2025, the Company recorded no serious accidents or fatalities arising from work operations. However, one minor incident occurred involving an installation team member who was struck by falling material during operations. The employee received appropriate first aid and medical care and was able to return to work as normal.

Following the incident, the Company reviewed and improved its safety practices for installation work, implementing stricter standards for worksite preparation, the use of Personal Protective Equipment (PPE), and operational supervision, to prevent recurrence of similar incidents.

The Company has designated a responsible person for safety and building management directly, to monitor, inspect, and oversee safety measures at all operational sites on an ongoing basis, and to coordinate with relevant departments in addressing issues and improving the working environment. Having clearly designated responsibility enables the Company to respond to safety risks promptly and effectively.

In addition, the Company continuously promotes safety knowledge and awareness by organising safety training and fire evacuation drills covering both theoretical and practical components on 14 November 2025, to ensure that employees have the knowledge, understanding, and ability to respond correctly in emergency situations, reflecting the Company's commitment to the ongoing and sustainable care of employee occupational health and safety.



Occupational Safety and Health Awareness Activities

7. Promoting Employee Well-being

Financial Well-being:

The Company recognises the importance of financial security as a foundation for employees' quality of life, and has continuously organised financial literacy activities throughout 2025 in collaboration with UOB Bank as a financial expert covering two key activities: financial planning and savings advisory services on 14 March 2025, and knowledge sharing on the Provident Fund (INVC) to prepare employees for retirement on 22 October 2025.

Feedback from participating employees reflected a high level of programme effectiveness. Satisfaction scores for content relevance and speaker expertise were 83.3%, while 75.0% of participants indicated they could apply the knowledge in practice. Notably, 92% of participants expressed willingness to recommend the programme to fellow employees, reflecting the value delivered and the clear success of the initiative.



Financial Knowledge Training Program

Physical Well-being:

The Company places importance on promoting employees' physical health in a comprehensive and continuous manner. In 2025, the Company implemented health promotion activities in multiple formats, including yoga sessions held continuously from August to December 2025 to support physical and mental balance, and annual health check-ups provided to all employees for preventive healthcare. In addition, employees receive the benefit of access to a professionally equipped gym facility featuring Technogym equipment, with guidance provided by knowledgeable colleagues to ensure correct and safe exercise practices. These activities reflect the Company's concrete commitment to caring for the health and quality of life of its employees.



Employee Health and Wellness Activities

8. Employment of Persons with Disabilities

In 2025, the Company has not yet directly employed persons with disabilities. However, the Company has complied with the Persons with Disabilities Empowerment Act B.E. 2550 by providing financial support for the occupational development of persons with disabilities or their caregivers under Section 35, in full and timely accordance with the legally defined timeframe, in a total amount of Baht 361,350.

This reflects the Company's compliance with legal requirements and its commitment to supporting and promoting occupational opportunities for persons with disabilities and their caregivers, in order to enhance quality of life and foster social equality in an appropriate manner.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	287	306	331
Male employees (persons)	121	120	137
Female employees (persons)	166	186	194

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)	180,621,678.07	236,521,237.30	253,865,812.78
Total male employee remuneration (Baht)	66,175,712.74	88,266,263.94	101,915,640.81
Total female employee remuneration (Baht)	114,445,965.33	148,254,973.36	151,950,171.97

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	9.87	12.00	16.00
Training and development expenses for employees (baht)	2,106,394.00	818,964.00	1,900,016.51

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	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	81	60	40
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	17	9
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	43	31
Proportion of voluntary resignations (%)	28.22	19.61	12.08

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

The Company recognises the importance of delivering experiences that exceed customer expectations, encompassing the responsible, transparent, and internationally standardised provision of products and services from the product curation process to information sharing and consultancy with the aim of creating satisfaction and delivering an exceptional experience to customers. The Company is guided by principles of attentive, sincere, professional, and responsible service, while placing importance on building sustainable customer relationships, promoting engagement, and welcoming feedback to develop products and services that genuinely meet customer needs.

In addition, the Company places importance on elevating after-sales service, presenting accurate, clear, and comprehensive information to enable informed customer decision-making, and continuously improving communication channels to ensure ease of access, speed, and efficiency. Creating a positive customer experience is at the heart of sustainable business operations, and the Company has accordingly defined the following customer management policies and approaches.

1. Responsible Product and Service Curation

The Company establishes a responsible approach to product and service curation, placing importance on sourcing products and selecting brands of quality that are certified to relevant standards to ensure that products are safe, appropriate for use, and pose no risk to customers. In parallel, the Company develops the knowledge and understanding of relevant personnel through quality inspection training, as well as guidelines for safe importation, delivery, and installation to ensure that product and service delivery meets defined standards and continuously builds customer confidence.

2. Delivering an Exceptional Customer Experience

The Company places meticulous importance on every interaction between customers and the organisation, encompassing showroom ambience and aesthetics, team professionalism, the curation of high-quality and diverse products, and comprehensive living solutions including expert delivery and installation services, high-standard after-sales care, and strict customer personal data protection measures. The Company pursues an Ecosystem Clustering

strategy in the Thonglor district, connecting its showroom network across Thonglor 7 (T7) and Thonglor 5 (T5) to enable customers to experience and select living solutions from a wide range of brands in the same vicinity an ecosystem that will be further completed upon the opening of Euro Creations / Thonglor 3 (T3) in the fourth quarter of 2026. All of this is aimed at elevating the customer experience beyond expectations and building the highest level of confidence and trust at every stage of Euro Creations' service delivery.

3. Communicating Product and Service Information to Customers and Consumers

The Company provides clear information on product features, usage, and quality through consultancy delivered by well-trained specialist teams, enabling accurate and comprehensive brand information to be communicated to customers in full.

4. Developing Customer Satisfaction and Building Customer Relationships

The Company is committed to elevating customer satisfaction and building long-term customer relationships, placing importance on quality and service at every stage particularly after-sales service (Customer Service). The Company has established a continuous approach to developing after-sales service, focusing on reducing problem resolution times, improving coordination efficiency, and ensuring timely product and service delivery, in order to enhance the customer experience and build confidence.

In addition, the Company has commenced the implementation of a Customer Satisfaction Survey during 2025, to serve as a concrete tool for evaluating service performance and using the results as input for improving products, services, and work processes to better meet customer needs.

5. Protection of Customer Personal Data

The Company places importance on the protection of customer personal data, collecting, using, and disclosing personal data appropriately and in compliance with the Personal Data Protection Act (PDPA). Customer data is used only for the purposes for which consent has been obtained such as product delivery, service provision, and after-sales contact.

The Company has established channels and processes for receiving complaints or concerns regarding customer personal data including contact via email, telephone, and relevant online channels with a trained team responsible for monitoring, reviewing, and taking appropriate and timely corrective action, to build customer confidence in the safety and protection of their personal data.

Setting customer management goals

Sustainability Materiality		Goals		SDGs Goals
		Short term	Long term	
Social	6. Product and Service Quality and Safety	- To reduce the value of goods damaged during delivery and installation by 15% from the 2024 baseline - To set Safety & Quality Standards for installation operations	- To reduce the claim rate arising from installation errors by 50% compared to the 2024 baseline - Number of complaints related to delivery and installation services < 6 cases per year - To increase the on-time delivery and installation rate to 90% 100% of delivery and installation staff to complete Best Practices training	
	7. Customer Relationship Management	- To improve customer satisfaction and reduce the complaint rate related to responsiveness to customer needs < 1% - B2C customer repeat purchase rate of no less than 20%	B2C customer repeat purchase rate of no less than 25%	
	Plan - Responsible Product and Service Curation - Delivering an Exceptional Customer Experience - Communicating Product and Service Information to Customers and Consumers - Developing Customer Satisfaction and Building Customer Relationships - Protection of Customer Personal Data			

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection	-	2024: -	2025: - To reduce the value of goods damaged during delivery and installation by 15% from the 2024 baseline - To set Safety & Quality Standards for installation operations - To improve customer satisfaction and reduce the complaint rate related to responsiveness to customer needs < 1% - B2C customer repeat purchase rate of no less than 20%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company continuously implemented customer care and customer experience enhancement initiatives, with a focus on delivering products and services of quality, transparency, and in accordance with the Company's service standards for both retail customers (Business-to-Consumer: B2C) and business customers (Business-to-Business: B2B). The customer management performance results are as follows.

1. Responsible Product and Service Curation

In 2025, the Company continuously curated products and services from manufacturers and brands that meet internationally recognised standards for quality, safety, and environmental responsibility, with the aim of reducing consumer safety risks alongside promoting the presentation of sustainably produced goods to create long-term value for customers.

The majority of products imported and distributed by the Company are European brands, which operate under stringent legal and regulatory frameworks governing quality, safety, and environmental standards used as one of the key criteria in the product selection process, including the EU Product Safety Framework, regulations governing chemicals that may be harmful to consumers (such as REACH), and environmental requirements related to production processes and supply chains.

The brands for which the Company serves as distributor in Thailand including Molteni&C, Poltrona Frau, Gessi, Technogym, and Bang & Olufsen all operate under environmental management systems (UNI ISO 14001 Environmental Management System) and quality management standards such as UNI EN ISO 9001 or internationally equivalent standards.

In its operations, the Company regularly monitors and reviews product standards in collaboration with brand owners, alongside training sales and service personnel to maintain thorough knowledge and understanding of each brand's standards to ensure that information and services are provided to customers accurately, comprehensively, and professionally.

In 2025, the Company recorded no instances of products or services failing to meet safety standards, and received no customer complaints relating to product safety standards, reflecting the effectiveness of the Company's ongoing product curation and quality oversight processes.

2. Showroom Openings to Elevate the Customer Experience

In 2025, the Company continued to invest in expanding and developing its showrooms to elevate the customer experience and facilitate access to the Company's products and services, creating spaces that enable customers to experience products, explore design concepts, and receive expert consultancy in a more comprehensive and personal manner.

The showroom openings during the past year formed part of the Company's customer management operations, designed to address customer needs in terms of accessibility, hands-on product experience, and confidence in product and service quality, including:

- **Bang & Olufsen Pop-up Store / Emporium**, operating from February to May 2025, to expand product accessibility and create brand awareness experiences for customers at a prime retail location.
- **Euro Creations / Thonglor 5 (T5)**, comprising the Poltrona Frau Flagship Store and Molteni&C Flagship Store a comprehensive luxury showroom spanning three floors enabling customers to experience and select premium living solutions from leading brands in their most complete form.
- **Bang & Olufsen Flagship Store / Central Embassy**, the brand's first flagship store in Thailand, presenting audio and design experiences through dedicated product trial areas and specialist consultancy zones.

These showroom openings and developments are consistent with the Company's Ecosystem Clustering strategy in the Thonglor district, connecting the showroom network across Euro Creations Flagship Gallery / Thonglor 7 (T7) and Euro Creations / Thonglor 5 (T5) enabling customers to experience and select living solutions from a wide range of brands within the same vicinity. This ecosystem will be further completed upon the opening of Euro Creations / Thonglor 3 (T3) in the fourth quarter of 2026. These initiatives deepen the customer experience, improve accessibility to products and services, and support customer decision-making through hands-on product experience and expert guidance key factors in building customer satisfaction, confidence, and long-term relationships.

3. Communicating Product and Service Information to Customers and Consumers

The Company places importance on communicating product and service information accurately, completely, and transparently to support informed customer decision-making. The Company prepares product documentation and manuals that detail materials, care instructions, and basic safety guidance, while providing ongoing consultancy throughout the service process.

All advertising and public relations communications are conducted on the basis of factual product attributes and features, without causing misunderstanding, to ensure that customers receive accurate and complete information prior to making purchasing decisions.

In addition, the Company provides Brand Specialists with in-depth product and brand knowledge to deliver information, advice, and detailed technical and usage explanations to customers, alongside continuously developing the capabilities of sales and service personnel through the Sales Academy programme to elevate the quality of consultancy and product presentation in a manner that is accurate, targeted, and consistent with each brand's standards. This enhances customer understanding, increases confidence in product usage, and systematically elevates the quality of the Company's product and service communications.

4. Developing Customer Satisfaction and Building Customer Relationships

In 2025, the Company commenced the development of a more comprehensive Customer Satisfaction Survey system, encompassing both online and questionnaire formats across showrooms and digital channels, to serve as a concrete tool for measuring satisfaction across all service dimensions and using the results for systematic improvement going forward.

The Company has also added a Line for Business communication channel to facilitate customer enquiries, order status tracking, and after-sales issue reporting quickly and efficiently enhancing ease of contact and continuity of customer care.

In terms of service quality, the Company conducts quality inspections of products and services at every stage prior to delivery to customers. Sales and service personnel receive regular training in accordance with each brand's standards. The Company has also established key performance indicators (KPIs) across relevant departments including warehouse management, safe delivery, and after-sales service to maintain consistent quality and service efficiency in line with customer expectations.

In 2025, the Company's customer repeat purchase rate stood at 20%. In the context of a luxury goods business where product values are high and customer decision-making cycles are relatively long, this rate serves as an important indicator that the Company will continue to monitor and use as a basis for developing service quality going forward.

5. Elevating After-Sales Service and Product Delivery

In 2025, the Company placed importance on improving the quality of after-sales service and product delivery as a key mechanism for building customer satisfaction, confidence, and long-term relationships particularly among luxury customers who have high expectations for product quality, safety, and service standards consistent with brand image.

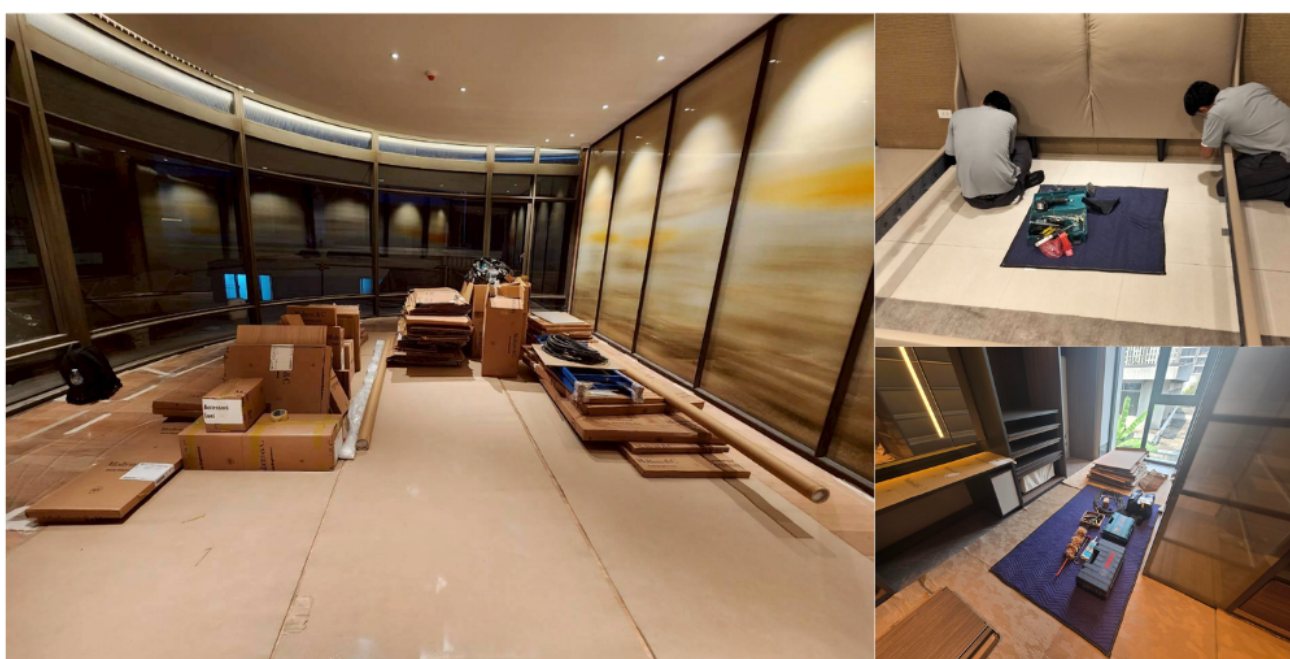
The Customer Service and delivery teams collaboratively developed and improved work processes, focusing on delivering an On-site Customer Experience that is orderly, safe, and professional with careful regard for customers' property, the safety of residents, and tidiness throughout the duration of all on-site operations so that delivery and installation become part of the overall impression and reinforce brand value.

The Company elevated its field operation standards by introducing specialist anti-impact floor protection mats for use during furniture installation to protect residential surfaces from damage, reduce the risk of scratches or impact from heavy equipment, and clearly delineate work areas thereby improving orderliness and reducing the risk of accidents during operations.

The Company also established cleanliness and professionalism standards for delivery and installation teams by requiring team members to wear white gloves during product assembly and installation, to minimise contact with product surfaces, prevent fingerprints or soiling, and reinforce a professional service image at customers' residences.

In 2025, the value of products damaged during delivery and installation stood at Baht 1.01 million, representing 0.07% of the Company's total revenue, and a reduction of 51% from the 2024 baseline a development of meaningful significance in terms of both cost control and the maintenance of service standards. The Company will use this data as a basis for setting targets and continuously improving its field operations going forward.

These efforts reflect the Company's commitment to elevating after-sales service quality, caring for customers with attention to every detail, and conducting business in a manner consistent with luxury product standards and a high-quality lifestyle. The Customer Satisfaction Score (CSAT) from after-sales service in 2025 achieved an average of 4.99 out of 5.00, reflecting an outstanding level of customer satisfaction.



Enhancement of delivery team performance standards

6. Protection of Customer Personal Data

In 2025, the Company managed customer personal data systematically, under good governance principles and in strict compliance with the Personal Data Protection Act (PDPA). The Company has established a personal data protection policy and published a privacy policy on its website to ensure transparent access for customers and stakeholders. Throughout 2025, the Company recorded no customer personal data breach incidents, reflecting the effectiveness of the data security measures continuously implemented by the Company.

The Company provides channels for customers to submit feedback, complaints, or whistleblowing reports through designated systems, and uses such input to continuously improve product and service quality. Upon receipt of a complaint, the Company investigates the facts and takes action in accordance with the processes defined in its Complaint and Whistleblowing Policy.

Customer complaint channels	
Telephone:	02-744-9624
Website:	www.eurocreations.co.th
Post:	1050 Soi Sukhumvit 66/1, Sukhumvit Road, Phrakonong Tai, Phrakonong, Bangkok 10260

Customer Relationship Activities



Grand Opening Molteni&C Bangkok Flagship Store
at Euro Creations Thonglor 5



Specspace New Year House Party



Unlocking the art of living
Tatler Homes X Euro Creations

Royal Botania x Euro Creations





Lamborghini Pre-Owned Event



TU EVENT - Technogym and B&O Showrooms Visit 2025



งาน BEING 2025 at SAii Laguna Phuket



Marketing Ops Summit 2025

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Occupational health, safety, health, and the company over the past year quality of life, Disadvantaged and vulnerable groups

The Company recognises its role and responsibility towards communities and society as an integral part of sustainable business operations, and is committed to striking a balance between business growth and improving the quality of life of communities. The Company supports the implementation of social contribution activities designed to appropriately address community needs and challenges, placing importance on creating opportunities, developing capabilities, and strengthening communities to enable long-term self-reliance.

The Company's corporate social responsibility activities encompass education, support for disadvantaged individuals and vulnerable groups, and the promotion of health, safety, and quality of life. The Company carries out these activities within a framework of community participation, feedback, and appropriate monitoring to ensure that community and social development progresses hand in hand with the sustainable growth of the organisation.

Setting community and social management goals

Sustainability Materiality	Goals		SDGs Goals
	Short term	Long term	
Social	3. Community Development and Corporate Social Responsibility - Organize educational activities on design and products for students at least 2 times per year - To undertake initiatives that support community and social development		4 QUALITY EDUCATION 
	Plan - To support social initiatives covering education, assistance for underprivileged and vulnerable groups, as well as the promotion of health, safety, and quality of life - To engage with communities by listening to feedback and conducting follow-up monitoring		

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	-	-	2025: - Organize educational activities on design and products for students at least 2 times per year

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company implemented a range of activities reflecting its commitment to community and social engagement and development. The Company recognises the importance of fostering positive relationships between its people and the surrounding communities, and carried out the following activities.

1. Euro Creations Open House Programme

On 29 April 2025, the Company organised the Euro Creations Open House, welcoming students from the Bachelor of Industrial Design programme, Department of Industrial Design, Faculty of Architecture, Chulalongkorn University, to visit the Molteni&C Flagship Store (T5) to explore international design concepts in both Loose Furniture and System Furniture.

The activity enabled students to learn through hands-on experience, gain an understanding of how design knowledge is applied in real-world contexts, and explore the processes of design development and display within a business setting contributing to the development of professional skills and perspectives among the next generation of designers.

The Company intends to continue building on its collaboration with educational institutions and external organisations through knowledge exchange activities, internships, and seminars, to support the skills development of students and interns in alignment with business needs and promote long-term human resource development.



Euro Creations Open House Programme

2. Euro Re-Live School Project

Following the flooding that affected communities in the South of Thailand in November 2025 causing damage and resource shortages at numerous communities and schools the Company recognised its role in contributing to the recovery and improving the quality of life of children and youth in affected communities, in a manner consistent with its business expertise in "living space and lifestyle design." The Company therefore initiated the Euro Re-Live School Project to support the restoration of learning environments at flood-affected schools.

Under this project, the Company donated five ready-to-use desktop computers and educational materials, with a combined value of Baht 103,810, to Anuban La-ngu School in Satun Province to enhance educational opportunities and support continuous learning for students.

In addition, the Company invited employees to participate in donating essential items including cleaning supplies, basic medicines, stationery, children's clothing, bedding, and other necessities to help alleviate hardship and support the immediate recovery of students and the school.

This project reflects the Company's commitment to applying its expertise and organisational resources for the benefit of society, supporting community development through education, and creating shared value in alignment with the Company's brand image and sustainable business direction.

EURO CREATIONS

“EURO RE-LIVE SCHOOL PROJECT”
เชิญชวนพนักงาน
ร่วมบริจาคให้โรงเรียนที่ภาคใต้

ช่วยกันน้ำท่วม
“ร่วมกับกับชีวิตให้โรงเรียน คืบรอยยิ้มให้น้องๆ” – เชิญชวนพนักงานทุกท่านร่วมบริจาคสิ่งของให้
กับโรงเรียนอนุบาลละลุ จังหวัดสตูล ที่ได้รับผลกระทบจากอุทกภัยภาคใต้ เพื่อฟื้นฟูสภาพแวดล้อมให้
กลับมามีความปลอดภัยและพร้อมเปิดเรียนอีกครั้ง

What do we need?

- ✓ อุปกรณ์ทำความสะอาด
- ✓ ยาสามัญ
- ✓ อุปกรณ์การเรียน เช่น ดินสอสี สมุดระบายสี
- ✓ เสื้อผ้าเด็ก (ชุดนักเรียน, ชุดไปรเวท, กระเป๋า, รองเท้า)
- ✓ เครื่องนอนและตุ๊กตาสำหรับเด็กประถม

เปิดรับบริจาคตั้งแต่วันที่ 12 ธันวาคม 2025

จุดรับบริจาค:
Head Quarter, Euro Creations

Euro Re-Live School Project

3. Euro X Special Olympics Thailand

The Company places importance on promoting opportunities and improving the quality of life of persons with disabilities and vulnerable groups in society, recognising the role of sport as a powerful tool for developing capabilities, building confidence, and changing societal attitudes towards persons with intellectual disabilities. The Company therefore provides support to the Special Olympics Thailand Association, which is part of the international Special Olympics programme dedicated to promoting equal acceptance and social inclusion.

In 2025, the Company participated in key activities of the Association, including the Special Olympics Thailand CW-X Charity Run 2025, with senior management representatives attending to demonstrate the Company's concrete commitment. The Company also supported the Special Olympics Chao Phraya Dinner Cruise – a welcome reception for participants of the Special Olympics Asia Pacific Leadership Conference attended by representatives from more than 30 countries and approximately 135 participants with Company management in attendance.

The Company has continuously provided financial support to the Special Olympics Thailand Association over a number of years, alongside support for other related sports organisations, to jointly promote sports development and activities that enhance the quality of life of persons with intellectual disabilities totalling Baht 170,000 in contributions. This reflects the Company's ongoing commitment to promoting equality, social inclusion, and the sustained improvement of quality of life for persons with disabilities.



Euro X Special Olympics Thailand

4. Merry Christmas & Happy New Year Project x Babies in Slum Foundation House of Hope

In 2025, the Company organised a Merry Christmas & Happy New Year internal event on 24 December 2025 to celebrate the festive season and foster positive relationships among employees ahead of the year-end holiday period, while also extending joy and encouragement to children and young people in need of opportunity.

Under this initiative, the Company donated festive cakes to the Babies in Slum Foundation House of Hope, to bring smiles and warmth to the children in the Foundation's care a group of underprivileged children requiring special support. This activity reflects the Company's intention to share joy and contribute to improving the quality of life of children and vulnerable groups in society, while instilling a sense of social responsibility among employees and supporting the development of a caring and compassionate society in a sustainable manner.

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)	N/A	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the overall economic environment continued to experience volatility from several factors, including a slowdown in purchasing power in certain sectors, exchange rate uncertainty, and persistently high transportation and supply chain costs. As a result, businesses across many industries operated with increased caution, particularly those related to consumer products and long-term investment goods. Nevertheless, the luxury and super-luxury residential markets continued to demonstrate growth momentum in both the Business-to-Consumer (B2C) segment, comprising high purchasing power customers who prioritize quality, standards, and brand image that reflect their identity, and the Business-to-Business (B2B) segment, where property developers increasingly focused on high-quality luxury projects tailored to specific lifestyle preferences. Consequently, demand for luxury home decoration products, furniture, and well-being innovations remained resilient despite the challenging economic environment.

Against this backdrop, Euro Creations Public Company Limited (“the Company”) continued to drive stable business growth by leveraging its strength as the exclusive importer and distributor (Exclusive Distributor) of internationally recognized luxury brands, with a product portfolio covering all dimensions of residential living, including furniture, kitchen systems, wardrobe systems, Smart Home Automation systems, flooring, office furniture, sound system equipment, as well as fitness equipment and well-being products. During the past year, the Company reinforced its strategy of being a comprehensive luxury lifestyle solution provider (One-Stop Service) through its appointment as the exclusive distributor in Thailand of Vispring, a luxury bedding brand from the United Kingdom. The addition of this brand further enhanced the completeness of the Company’s product portfolio and more clearly addressed customers’ well-being needs.

Beyond product diversity, the Company successfully implemented its Ecosystem Clustering Strategy by positioning showrooms of various brands within prime luxury districts in Bangkok and Phuket. This approach delivers an integrated purchasing experience and stimulates cross-selling across product categories, such as kitchen systems, loose furniture, wardrobe systems, and Smart Home Automation systems to the same customer. This strategy not only increases the Ticket Size per Customer, but also strengthens the confidence of property developers in continuously selecting the Company’s products and services. It therefore establishes a strong long-term competitive moat for the Company.

Although the Company delivered strong operating performance, it continues to closely monitor external risk factors and sensitivities, including: (1) The timing of project launches and transfer schedules by property developers; (2) Exchange rate volatility and import costs; (3) Production and import lead times for made-to-order products; (4) Progress of construction projects and new area developments by property developers; and (5) Demand conditions in the luxury market. To mitigate these risks, the Company places emphasis on liquidity management, disciplined cost and expense control, inventory management aligned with market conditions, and continuous enhancement of after-sales service quality and personnel capabilities, in order to maintain operational standards and strengthen long-term business sustainability.

Through these strategies and disciplined management, the Company was able to maintain strong operating performance in 2025, as reflected by the significant increase in sales order (bookings) and the establishment of a solid foundation for future growth, despite economic uncertainties during the period.

Analysis on the operation and financial condition

Operating results and profitability

Summary of Operating Results for the Year

Consolidated statement of Comprehensive Income (Unit: Million Baht)	2024	% ⁽¹⁾	2025	% ⁽¹⁾	% Increased (Decreased)
Revenue from sales and services	1,280.24	100.00%	1,426.93	100.00%	11.46%
Cost of sales and services	(682.36)	-53.30%	(758.06)	-53.13%	11.09%
Gross profit	597.88	46.70%	668.87	46.87%	11.87%
Other income	10.43	0.81%	12.39	0.86%	18.86%
Net gain on exchange rate	6.48	0.50%	2.27	0.16%	-64.88%
Selling expenses and distribution costs	(302.83)	-23.46%	(339.31)	-23.57%	12.05%
Administrative expenses	(135.93)	-10.53%	(143.72)	-9.99%	5.74%
Finance costs	(18.06)	-1.40%	(15.79)	-1.10%	-12.55%
Profit before income tax	157.97	12.24%	184.71	12.83%	16.93%
Income tax expense	(32.45)	-2.51%	(38.05)	-2.64%	17.27%
Profit for the year	125.52	9.73%	146.66	10.19%	16.84%
Other comprehensive expense for the year	-	0.00%	-	0.00%	0.00%
Total comprehensive income for the year	125.52	9.73%	146.66	10.19%	16.84%
Owners of the Company	125.52	100.00% ⁽²⁾	146.66	100.00% ⁽²⁾	16.84%
Non-controlling interests	0.00	0.00% ⁽²⁾	0.00	0.00% ⁽²⁾	0.00%

Notes:

(1) Percentage proportion compared to Total revenue, except Revenue from sales and services, Cost of sales and services and Gross profit compared to the proportion of Revenue

(2) Percentage proportion compared to Total comprehensive income for the year.

Revenue from Sales and Services

For the year 2025, the Company had revenue from sales and services of Baht 1,426.93 million, representing a significant increase of 11.46% compared to 2024. This increase was in line with the Company's product delivery and service plans for 2025. The Company achieved a gross profit margin of 46.87%, which was close to the projected margin of 47.00%. This was mainly attributable to a slightly higher-than-expected proportion of revenue recognition from the Business-to-Business (B2B) customer segment compared to the Business-to-Consumer (B2C) segment. The increase in revenue from sales and services was in accordance with the Company's business strategy, including its strategy to position itself as a comprehensive luxury lifestyle solution provider (One-Stop Service) and its Ecosystem Clustering Strategy.

When segmented by customer group and product category, revenue from sales and services for 2025 versus 2024 are as follows:

Revenue from sales and services by customer groups	2024		2025		% Increased (Decreased)
	Million Baht	%	Million Baht	%	
Revenue from sales and services	1,280.24	99.19%	1,426.93	99.14%	+11.46%
• Business-to-Consumer (B2C)	855.47	66.28%	900.50	62.56%	+5.26%
1. Product for interior architecture ⁽¹⁾	250.20	19.39%	235.22	16.34%	-5.99%
2. Product for interior ⁽²⁾	285.76	22.14%	295.03	20.50%	+3.24%
3. Product for decoration and fitness equipment ⁽³⁾	319.51	24.76%	370.25	25.72%	+15.88%
• Business-to-Business (B2B)	424.77	32.91%	526.43	36.58%	+23.94%
1. Product for interior architecture ⁽¹⁾	123.87	9.60%	140.80	9.78%	+13.67%
2. Product for interior ⁽²⁾	70.72	5.48%	124.21	8.63%	+75.63%
3. Product for decoration and fitness equipment ⁽³⁾	230.18	17.83%	261.42	18.16%	+13.57%
Other income ⁽⁴⁾	10.43	0.81%	12.39	0.86%	+18.86%
Total revenue	1,290.67	100.00%	1,439.32	100.00%	+11.52%

Notes:

(1) Consists of GESSI, Robina, Basalte, Delta Light, L&L, Lutron and Molteni&C etc.

(2) Consist of Cassina, Calligaris, Christopher Guy, Flos, Foscarini, Gallotti&Radice, Giorgetti, Lasvit, Natuzzi Italia, Nemo, Malerba, Molteni&C, Poltrona Frau, Rolf Benz, Preciosa and

Poltrona Frau, etc.

(4) Other income consists of rental revenue, interest income and gain (loss) from sale of asset, etc

Overall, revenue from sales and services increased by 11.46% compared to 2024, primarily driven by growth in Product for decoration and fitness equipment in both Business-to-Consumer (B2C) and Business-to-Business (B2B). This was mainly attributable to the expanded distribution of Bang & Olufsen (B&O) products during the past year, which enhanced the Company's product variety in this category and received positive responses from the Company's customers. In addition, Revenue from sales and services increased in Product for interior, particularly for Haworth office furniture under Business-to-Business (B2B). Furthermore, the Company delivered products in accordance with the Company's operational plans, supported by higher Sales order (Bookings) in the preceding period, which resulted from the Company's new showroom openings. As a result, revenue from Product for interior architecture and Product for interior increased overall.

Gross Profit

Items	2024		2025		% Increased (Decreased)
	Million Baht	% ⁽¹⁾	Million Baht	% ⁽¹⁾	
Gross profit of Business-to-Consumer (B2C)	433.71	50.70%	464.24	51.55%	+7.03%
Gross profit of Business-to-Business (B2B)	164.17	38.65%	204.63	38.87%	+24.67%
Total gross profit	597.88	46.70%	668.87	46.87%	+11.87%

Note:

(1) Gross profit compared to Revenue from sales and services

For the year 2025, the Company reported Gross profit of Baht 668.87 million, representing an increase of 11.87% compared to the prior year. The change was in line with the increase in Revenue from sales and services. The Company achieved a gross profit margin of 46.87%, which was close to the projected margin of 47.00%, as the Company was able to effectively manage inventory costs and service costs. Gross profit by customer groups is detailed as follows:

- Gross profit from sales and services under Business-to-Consumer (B2C) amounted to Baht 464.24 million, increasing in line with the growth in revenue from sales and services compared to the prior year. The Company was able to maintain the gross profit margin in 2025 at 51.55%, which was higher than the prior year and above the projected gross profit margin of 50.00%.
- Gross profit from sales and services under Business-to-Business (B2B) amounted to Baht 204.63 million, representing a significant increase of 24.67%, in line with the growth in revenue from sales and services of the B2B segment. The gross profit margin for 2025 was 38.87%, which was close to that of 2024 and remained within the projected gross profit margin range of 30.00% – 40.00%.

Expenses

For the year 2025, the Company had selling expenses and distribution costs of Baht 339.31 million, increasing by 12.05% compared to 2024. The increase was mainly due to higher employee-related expenses and depreciation expenses from showrooms that commenced operations during 2025 and late 2024, the annual salary adjustment in March, and higher sales promotion expenses, primarily marketing expenses for Bang & Olufsen (B&O), which was introduced as a new brand in late 2024.

The Company had administrative expenses for the year 2025 of Baht 143.72 million, increasing by 5.74% compared to 2024. The increase was mainly attributable to higher employee-related expenses to support the Company's growth, including the annual salary adjustment in March, as well as higher depreciation expenses of warehouse buildings compared to the prior year. However, in 2024, the Company incurred expenses relating to its listing on the Stock Exchange in an amount close to the incremental expenses recorded in 2025, while no such listing expenses were recognized in 2025. Accordingly, when considering the ratio of administrative expenses to total revenue, the proportion in 2025 decreased compared to 2024. This reflects that the Company has begun to realize economies of scale from the expansion of operational capacity in line with the Company's operating plan.

Net Profit

The Company had profit for the year of Baht 146.66 million for the year 2025, increasing by 16.84% compared to 2024, in line with the Company's expectations and consistent with the upward trend of total revenue. The net profit margin was 10.19%, increasing from the prior year, reflecting improved profitability management by the Company. In particular, the Company maintained the gross profit margin in the B2C segment at 51.55%, increasing from 50.70% in the prior year. Although the revenue proportion from the B2B segment, which carries a lower gross profit margin, increased, the Company's overall gross profit margin remained at a strong level. The ability to maintain a solid net profit margin while successfully expanding revenue from the B2B segment reflects pricing discipline, the quality of product mix diversification, and efficient cost management. Consequently, net profit growth has continued in a sustainable manner. The operating results for this year therefore clearly demonstrate both growth and the strengthening of the Company's structural foundation.

Asset management capability

Items	Unit	31 Dec 2024	31 Dec 2025	Change (Million Baht)	% Increased (Decreased)
Total assets	Million Baht	2,004.82	2,152.52	+147.70	+7.37%
Total liabilities	Million Baht	1,122.69	1,193.56	+70.87	+6.31%
Total equity	Million Baht	882.13	958.96	+76.83	+8.71%

Assets

As at 31 December 2024 and 31 December 2025, the Company reported total assets of Baht 2,004.82 million and Baht 2,152.52 million, respectively. The principal assets consisted of inventories, net and right-of-use assets, net. As at the end of 2025, these major asset items accounted for 41.63% and 33.99% of total assets, respectively. Total assets increased by Baht 147.70 million, or 7.37%, compared to the end of 2024. The main reasons were as follows: (1)

An increase in inventories, net of Baht 95.68 million, primarily due to the opening of new showrooms during 2025.

(2) An increase in cash and cash equivalents of Baht 77.15 million, mainly resulting from cash received from unearned revenue under cash flows from operating activities of the Company. (3) An increase in right-of-use assets, net of Baht 75.24 million, primarily due to the construction of showroom buildings and showrooms that commenced operations during the year. (4) A decrease in other financial assets measured at amortized cost (fixed deposits) of Baht 125.00 million, due to maturity and receipt of repayment.

Liabilities

As at 31 December 2024 and 31 December 2025, the Company reported total liabilities of Baht 1,122.69 million and Baht 1,193.56 million, respectively. The principal liabilities consisted of unearned revenue and leases liabilities. As at the end of 2024, these major liability items accounted for 52.54% and 30.09% of total liabilities, respectively. Total liabilities increased by Baht 70.87 million, or 6.31%, compared to the end of 2024. The primary reason was an increase in unearned revenue of Baht 150.97 million, which increased in line with sales order (bookings) of the Company.

Unearned revenue reflects strong sales order (bookings) and supports future revenue recognition. Meanwhile, leases liabilities, trade and other current payables, and loans from financial institutions decreased as a result of repayments made during the year.

Equity

Shareholders' equity consists of issued and paid-up share capital and retained earnings, comprising statutory reserve and unappropriated retained earnings. As at 31 December 2025, the Company reported total shareholders' equity of Baht 958.96 million, representing an increase of Baht 76.83 million compared to Baht 882.13 million as at 31 December 2024. The increase was mainly attributable to profit for the year, partially offset by the dividend payment declared by the Company in April 2025.

Liquidity and capital adequacy

Items	Unit	2024	2025
Cash and cash equivalents at the beginning of the year	Million Baht	57.53	122.07
Cash flows from operating activities	Million Baht	91.06	246.70
Cash flows from investing activities	Million Baht	(305.09)	(20.94)
Cash flows from financing activities	Million Baht	278.57	(148.61)
Net increase in cash and cash equivalents	Million Baht	64.54	77.15
Cash and cash equivalents at the end of the year	Million Baht	122.07	199.22

Summary of Cash Flows for the Year

The detailed cash flows for 2025, broken down by activity, are as follows:

(A) Cash Flows from Operating Activities

For the year 2025, the Company generated profit from operating activities before income tax and before adjustments for non-cash items amounting to Baht 184.71 million, derived from the Company's normal business operations. After adding back non-cash items, of which significant items included depreciation and amortization of Baht 88.81 million, and after adjustments for changes in operating assets and liabilities, with key items as follows: (1) An increase in unearned revenue of Baht 150.51 million, in line with customers' sales order (bookings); (2) An increase in inventories, net of Baht 97.30 million, resulting from showroom openings during the year and inventory management; (3) An increase in finance lease receivables of Baht 61.56 million; (4) income tax paid of Baht 40.03 million; and (5) An increase in trade and other payables of Baht 30.92 million. The Company recorded net cash provided by operating activities of Baht 246.70 million in 2025. This amount was significantly higher than profit for the year, reflecting the quality of earnings and efficient working capital management by the Company.

(B) Cash Flows from Investing Activities

For the year 2025, the Company recorded net cash used in investing activities of Baht 20.94 million. The primary reasons were as follows: (1) Cash payments for right-of-use assets of Baht 151.81 million, mainly related to the construction of new showrooms by the Company; (2) Cash received from other financial assets measured at amortized cost (fixed deposits) of Baht 125.00 million; and (3) Interest received of Baht 6.90 million.

(C) Cash Flows from Financing Activities

For the year 2025, the Company recorded net cash used in financing activities of Baht 148.61 million. The primary reasons were as follows: (1) Dividends paid of Baht 67.10 million; (2) Payments for leases liabilities of Baht 52.43 million; (3) Interest paid of Baht 15.80 million; and (4) Net repayment of loans from financial institutions of Baht 10.55 million.

Debt obligations and management of off-balance sheet

The Company has obligations outside of its balance sheet arising from its regular business activities as follows:

1. Collateral for Loans from Financial Institutions:

As of 31 December 2025, the Company pledged land and buildings, with a carrying amount of Baht 46.17 million (2024: Baht 47.60 million), as collateral for short-term loans from a financial institution in Thailand. Moreover, the Company pledged right-of-use assets under lease agreement with book value of Baht 485.99 million (2024: None) were secured as collateral for the long-term loans.

2. Bank Guarantees:

As of 31 December 2025, the Company held bank guarantees issued to secure conditions related to the purchase and sale of goods, amounting to Baht 58.44 million (2024: Baht 86.05 million).

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

Please refer to the details of the list and the nature of the relationships of persons/entities with potential conflicts, the related party transactions and the necessity and reasonableness of those transactions, the Audit Committee's opinions, as well as the measures or procedures for approving related party transactions, and the future trends or policies in **Section 9.2 Related Party Transactions** of this Form 56-1 One Report.

Significant Financial Ratio

At the end of 2025, the Company's key financial ratios reflected its strong operating performance. The gross profit margin stood at 46.87%, indicating resilient demand and appropriate pricing discipline. The Earnings before Interest, Tax, Depreciation and Amortization expenses (EBITDA margin) of 20.27% demonstrated operational efficiency driven by portfolio expansion, the Ecosystem Clustering Strategy, and effective cost management. The improvement in net profit margin was attributable to disciplined expense control and effective revenue structure management. The return on equity (ROE), attributable to owners of the parent, of 14.81%* underscored the Company's effective capital utilization under a sound financial structure. Such profitability was supported by the Company's integrated business strategy, encompassing a diversified brand portfolio, well-structured distribution channels, and a strong customer base, forming a solid foundation for sustainable long-term growth despite ongoing economic volatility.

*Calculated based on net profit attributable to owners of the Company and equity attributable to owners of the Company.

Liquidity Ratios

1) Current Ratio

The current ratio for the year 2025 was 1.42 times, a decrease from 1.58 times in 2024. This decline was mainly attributable to a significant increase in the Company's current liabilities in 2025, primarily driven by a substantial rise in advance receipts (customer deposits), which increased by 31.80% compared to 2024. Meanwhile, total current assets increased by only Baht 21.66 million, or 1.77% compared to 2024.

Nevertheless, the Company's current ratio remaining above 1 reflects that the Company maintains good liquidity, as current assets continue to exceed current liabilities. The increase in advance receipts is in line with the Company's sales order (bookings), reflecting strong sales momentum and a positive outlook for future revenue recognition.

2) Receivables Turnover

The accounts receivable turnover ratio reflects the Company's ability to collect receivables. Due to the nature of the Company's business operations, for sales to general customers (Business-to-Consumer: B2C), the Company receives full payment prior to the delivery of goods. As a result, most of the Company's trade receivables arise from sales to business customers (Business-to-Business: B2B).

The accounts receivable turnover ratio (before allowance for expected credit losses) for the year 2025 was 17.86 times, slightly decreasing from 18.05 times in 2024. This decrease was primarily attributable to an increase in gross trade receivables as of the end of 2025, resulting from a higher proportion of receivables from business customers, in line with the increase in revenue generated from the B2B segment during the latter part of the year.

3) Inventory Turnover

The inventory turnover ratio is calculated based on the average value of inventories as of the year-end. In 2025, the ratio was 0.89 times, slightly decreasing from 0.98 times in 2024. This decrease was primarily attributable to the increase in inventory as of the end of 2025, which resulted from the opening of new showrooms during the year. In addition, as of the end of 2024, the Company already maintained a significantly higher level of inventory compared to the end of 2023, as part of inventory management efforts to accommodate shipping conditions during that period as well as the opening of new showrooms. The value of inventories as of the end of 2025, 2024, and 2023 amounted to Baht 896.06 million, Baht 800.39 million, and Baht 592.18 million, respectively. As a result, the average inventory value used in calculating the inventory turnover ratio for 2025 and 2024 shows a relatively significant difference, which consequently affected the inventory turnover ratio.

4) Payables Turnover*

The accounts payable turnover ratio for the year 2025 was 1.19 times, slightly decreasing from 1.26 times in 2024. Although the Company recorded higher cost of sales and services compared to the previous year, the average balance of unearned revenue increased significantly as of the end of 2025 compared to the end of 2024.

*Included unearned revenue

5) Cash Cycle

The Cash Cycle as at the end of 2025 was 122 days, compared to 102 days in 2024. The Cash Cycle for 2025 is relatively high, in line with the Company's average inventory days of 408 days, as inventory at the end of 2025 increased significantly due to the opening of new showrooms during the year.

The Cash Cycle of 122 days includes the impact of Goods in Transit products currently being shipped from overseas. When considering finished goods only, the average inventory days stand at 348 days, resulting in a Cash Cycle excluding Goods in Transit of 62 days ($348 + 20 - 306$). This reflects that, when considering only goods ready for sale domestically, the Company's Cash Cycle is significantly shorter than the consolidated figure would suggest.

Nevertheless, when considered alongside a collection period of 20 days and a payment period of 306 days, the Company's cash flow remains positive. This is because the majority of the Company's customers are B2C, enabling the Company to collect partial deposits from customers prior to placing orders and to collect 100% of the full amount prior to delivery combined with the Company's relatively extended payment period to suppliers.

Profitability Ratios

1) Gross Profit Margin

In 2025, the Company's gross profit margin from total sales and services stood at 46.87%, a slight increase from 46.70% in 2024, and close to the projected rate of 47.00% reflecting the Company's ability to maintain a stable and consistent level of gross profitability. This was attributable to effective management of inventory costs and service delivery costs, alongside the maintenance of a pricing structure consistent with the brand image and value of the brands the Company represents.

2) Net Profit Margin

In 2025, the Company's net profit margin stood at 10.19%, an increase from 9.73% in 2024, reflecting a continued improvement in the Company's profitability management. Notably, the Company maintained its gross profit margin for the B2C segment at 51.55%, up from 50.70% in the prior year. Despite an increase in the proportion of revenue from the B2B segment which carries a lower gross margin the Company's overall gross profit margin remained at a healthy level.

Although selling expenses and administrative expenses increased from the prior year as a result of showroom expansion and planned business growth, the ratio of total expenses to total revenue declined reflecting the early emergence of economies of scale from the expansion of the Company's operational capacity.

The ability to sustain a strong net profit margin alongside the growth of B2B revenue reflects the Company's pricing discipline, the quality of its product mix, and effective cost management forming a solid foundation for continued and sustainable net profit growth.

3) Return on Equity* (ROE)

Return on equity is calculated based on the Company's average shareholders' equity during the year. For 2025, the Company's ROE was 15.93%, decreasing from 23.47% in 2024. This decline was primarily attributable to a significant increase in shareholders' equity following the Company's initial public offering (IPO) in February 2024. As of the end of 2025, 2024, and 2023, the shareholders' equity amounted to Baht 958.96 million, Baht 882.13 million, and Baht 187.48 million, respectively. Despite the decline compared to the previous year, the Company's ROE of 15.93% continues to reflect efficient capital utilization under a sound financial structure. Such profitability has been supported by the Company's integrated business strategy, which leverages a diversified portfolio of brands, distribution channels, and customer segments. These factors form a solid foundation for the Company's sustainable long-term growth, despite ongoing economic volatility.

*calculated by net profit/average shareholders' equity

Financial Policy Ratios

1) Debt to Equity Ratio

The Debt to Equity Ratio as at the end of 2025 stood at 1.24 times, a slight decrease from 1.27 times in 2024, reflecting an increasingly stable capital structure. The decline was driven by growth in shareholders' equity from net profit generated during the year, alongside a reduction in borrowings from financial institutions. While total liabilities increased somewhat due to higher advance receipts in line with strong reservation performance, this component carries no interest burden and reflects genuine customer demand that will be progressively recognised as revenue going forward.

2) Interest-Bearing Debt to Equity Ratio* (IBD/E)

The Interest-Bearing Debt to Equity Ratio as at the end of 2025 decreased to 0.00 times from 0.01 times in 2024, with outstanding borrowings from financial institutions standing at only Baht 1.00 million a figure of negligible significance. This reflects the Company's ability to operate and grow without reliance on external borrowing, and its sufficient financial flexibility to support future investment.

*Excluded lease liabilities

3) Debt Service Coverage Ratio (DSCR)

The Debt Service Coverage Ratio for 2025 improved significantly to 5.21 times from 3.25 times in 2024. This substantial improvement was driven by both growth in operating profit and a material reduction in interest-bearing debt maturing within one year, following the Company's near-complete repayment of borrowings from financial institutions during the year. This ratio reflects the Company's strong financial position and its ability to generate sufficient cash flows to service its obligations with confidence.

Efficiency Ratios

1) Return on Assets* (ROA)

The Return on Assets for 2025 stood at 7.06%, a slight decrease from 7.27% in 2024. This decline does not reflect a deterioration in operating performance as the Company delivered growth in net profit but rather reflects the Company's ongoing investment and business expansion phase, with inventory increasing to support new showroom openings and right-of-use assets growing from the construction and opening of new showrooms during the year. These assets are expected to generate returns in the periods ahead.

*calculated by net profit/average total asset

2) Total Asset Turnover

The Total Asset Turnover for 2025 was 0.69 times, a decrease from 0.75 times in 2024. While total revenue grew significantly by 11.52% to Baht 1,439.32 million, the Company's total asset base expanded at a faster pace increasing by 7.37%, or Baht 147.70 million primarily driven by an increase in inventory of Baht 95.68 million to support newly opened showrooms, and an increase in right-of-use assets of Baht 75.24 million, principally from the construction and opening of new showrooms during the year. The decline in this ratio is characteristic of a business in an active investment and expansion phase, and the turnover rate is expected to improve as the assets invested begin to generate revenue at full capacity.

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

Key Factors or Events Affecting the Company's Future Financial Position or Operations

1) Management's Outlook for 2026

Management expects that in 2026, the Company will achieve growth in Revenue from sales and services in the range of 10–15% compared to the prior year. The key supporting factor is the strength of sales order (bookings) outstanding (SO Outstanding) as at 1 January 2026, which amounted to Baht 1,430.21 million, representing an increase of 23.9% compared to the beginning of 2025. The growth in backlog is consistent with the significant increase in unearned revenue and customer deposits received, reflecting continued demand in the luxury product segment and customers' confidence in the Company. This success is the result of the Company's disciplined execution of its strategy as a comprehensive luxury lifestyle solutions provider under the Full Lifestyle and Wellness Living Solutions concept, through the management of a powerful brand portfolio and the consistent application of the Ecosystem Clustering strategy.

Another positive factor that will contribute on a full-year basis in 2026 is the revenue recognition from the global lifestyle technology brand Bang & Olufsen (B&O), for which the Company officially launched its showroom in June 2025. The brand has received strong positive feedback from high purchasing power customers, driven by its distinctive innovation and design. This will be complemented by the continued growth of Vispring, which enhances the high-end bedding segment for improved residential living quality. The addition of these flagship brands not only expands the new customer base but also enhances cross-selling within the Company's portfolio. Management expects this to effectively increase the Ticket Size per Customer in the coming year.

From a strategic infrastructure perspective, the opening of the Euro Creations T3 building will represent a significant inflection point and one of the key Growth Engines driving growth in 2026 under the One Ecosystem concept. The building will consolidate the Company's core products within a single strategically located space, increasing retail floor area and sharpening market positioning, while fostering an integrated experience that encourages repeat purchases and cross-category buying creating sustainable competitive advantage through a commercially self-reinforcing environment.

In terms of financial management, management expects that the ratios of selling expenses, distribution costs, and administrative expenses to revenue in 2026 will remain at levels close to those in 2025, supported by effective cost control and economies of scale. As a result, the net profit margin is expected to gradually improve. Furthermore, the Company remains committed to maintaining positive cash flows from operating activities on a continuous basis and optimizing its capital structure between debt and equity. The objective is to strengthen shareholders' equity through retained earnings under a disciplined dividend policy.

Ultimately, management is confident that the financial foundations and business structure built under the Full Lifestyle and Wellness Living Solutions concept will lead to quality and sustainable growth. The Company will continue to adhere to a capital allocation framework that prioritizes maintaining a strong financial position, investing in value-creating strategic infrastructure projects, and delivering consistent returns to shareholders, thereby reinforcing confidence in the Company's ability to generate stable returns on investment amid evolving economic conditions.

2) Volatility in Foreign Exchange Rates

Since the Company imports most of its products from overseas, most paying in euros and U.S. dollars, while generating the majority of its sales and service revenue in Thai baht, it may be exposed to foreign exchange rate fluctuations.

Exchange rate movements depend on numerous factors, such as inflation, interest rates, current account balances, public debt levels, and both domestic and global economic conditions, most of which lie outside the Company's control and cannot be precisely forecast. An appreciation of the Thai baht could help reduce import costs, while a depreciation could increase them. Therefore, if exchange rate movements are unfavorable to the Company, they may materially and adversely affect its business, cash flow, operating results, and financial condition.

However, the Company acknowledges the importance of managing risks related to foreign exchange volatility that could affect incremental purchasing costs. It implements control measures by analyzing exchange rate trends and fluctuations to assess potential impacts and determine appropriate risk mitigation strategies.

The Company also retains the authority to adjust its selling prices. In cases where exchange rates are highly volatile and could push product costs to a point where the Company might incur foreign exchange losses, it closely monitors the situation and will raise selling prices before costs become unmanageable. Additionally, the Company considers using financial risk management instruments such as forward contracts or hedging taking into account factors like the ratio of import costs to profit, opportunity costs, incremental costs of hedging instruments, and the risk level associated with each currency, all with a focus on the Company's best interests. As of 31 December 2025, the Company had derivative asset of Baht 0.01 million. Based on the impact of exchange rates on the Company's consolidated statement of comprehensive income, the Company recorded a foreign exchange gain of Baht 2.27 million for 2025.

3) Transition to a Fully Aged Society in Thailand

Thailand is in the process of transitioning into a complete aged society, as evidenced by the continuously rising ageing index across provinces throughout the country, based on the survey of the elderly population in Thailand conducted by the National Statistical Office, Ministry of Digital Economy and Society, from 2024 onwards.

This demographic transition will influence trends towards greater time spent at home and an increased focus on health and wellness among the population both of which represent positive factors for the Company, given its diverse product portfolio that is well-positioned to address these trends. This includes luxury furniture and residential design products, premium fitness equipment under the Technogym brand, and Wellness products such as high-end mattresses under the Vispring brand a brand with over 120 years of heritage from the United Kingdom, for which the Company was appointed Exclusive Distributor in Thailand in 2025. Furthermore, the Company has a strategy to expand product diversity to address a broader customer base, attracting new customer segments through the addition of new brands and an expanded sales floor for this product category within the Euro Creations / Thonglor 3 (T3) showroom, which is currently under construction and expected to open in 2026. Based on the foregoing, Thailand's transition towards an aged society is expected to represent a positive factor for the Company's operations going forward.

4) Commitment and Sustainability Performance (ESG)

The Company places strong emphasis on sustainable business operations by adhering to good corporate governance principles, together with systematic environmental and social management, to achieve stable and balanced long-term growth. The Company believes that integrating ESG (Environmental, Social and Governance) principles into its strategy and operational processes strengthens confidence among shareholders, investors, customers, business partners, employees, and all stakeholder groups, while enhancing the Company's long-term competitiveness. During the past year, the Company implemented tangible projects and activities covering all 3 ESG dimensions, as detailed below:

1. Environmental Performance

The Company recognizes the importance of minimizing environmental impacts arising from its business operations and continuously improving resource efficiency. During the year, the Company installed solar power generation systems

(Solar Cell) for internal use in all buildings where installation was feasible. This initiative helped reduce electricity consumption from conventional energy sources and indirectly lower greenhouse gas emissions.

In addition, the Company actively promoted systematic waste separation within its offices and showrooms, encouraging employee participation to enhance waste management efficiency and foster environmental awareness across the organization. The implementation has been successful, receiving cooperation from employees at all levels and being carried out on a continuous basis.

2. Social Performance

The Company places importance on social responsibility throughout its supply chain, covering employees, business partners, customers, shareholders, and surrounding communities, based on principles of fairness, transparency, and respect for human rights.

During the past year, the Company continuously supported public benefit activities, including donation to the Special Olympics program to promote opportunities and improve the quality of life for individuals with intellectual disabilities, donations to assist flood victims in southern Thailand, and the New Year treats to the Foundation for “Slum Child Care: Baan Haeng Kwamwang” to share happiness and encouragement with children and caregivers. The Company believes that conducting business alongside social contribution and community support helps build strong and sustainable relationships with all stakeholders.

3. Governance Performance

The Company is committed to good corporate governance. The Board of Directors and management play key roles in setting policies, overseeing operations, and closely monitoring performance to ensure that business operations are transparent, accountable, and compliant with applicable laws and regulations.

During the past year, the Company received a 4-star rating in the Corporate Governance Report of Thai Listed Companies (CGR), reflecting its continuous commitment to improving governance standards and elevating organizational management in line with best practices in the Thai capital market. The Company will continue to enhance its governance framework and risk management systems to strengthen confidence and support sustainable long-term growth.

Project or research and development that will affect the operating results and the financial condition in the near future

New Showroom Project

Building on its track record of operations, the Company has continuously focused on presenting products and solutions that address customers' lifestyle needs, curating luxury brands of international quality and standards to meet the demands of customers who place importance on design, quality, and an exceptional living experience. In line with the evolving trends of Thai society and continuously changing consumer lifestyle patterns, the Company has defined a business expansion strategy encompassing the addition of new product categories, the expansion of brands within existing product groups, and the broadening of its customer base.

To support this growth, the Company has plans to expand its display areas and add new showrooms. As at 31 December 2025, the Company is in the process of constructing and fitting out one new showroom **Euro Creations / Thonglor 3 (T3)** located on Sukhumvit Road 55, between Thonglor Soi 1 and Thonglor Soi 3, Bangkok, with a sales area of approximately 4,280 square metres. The showroom will be used to display products from new brands and brands

that broaden the customer base beyond the Company's existing clientele, presenting products and solutions under the Full Lifestyle and Wellness Living Solutions concept to comprehensively address luxury living needs. The project is currently under construction and is expected to be completed within 2026.

The development of Euro Creations / Thonglor 3 (T3) also forms a key component of the Company's Ecosystem Clustering strategy. The showroom is located in the same vicinity as the T5 and T7 buildings' showrooms already in operation, creating a concentration of the Company's luxury product showrooms and brands within a single area at the heart of the Thonglor district, one of Thailand's most significant Luxury Design Districts. This strategy creates a comprehensive product selection experience for customers, promotes cross-selling opportunities across brands within the portfolio, and increases the ticket size per customer.

The new showroom project is expected to be one of the key drivers of the Company's long-term growth, expanding the product portfolio, enhancing the capacity to present comprehensive luxury living products and solutions, and broadening the customer base, thereby strengthening the Company's competitive position in a sustainable manner.

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 (ThousandTHB)	57,533.35	122,065.36	199,215.62
Short-Term Investments - Net (ThousandTHB)	0.00	125,000.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	183,312.14	179,158.02	136,987.40
Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	0.00	15,798.00
Inventories - Net (ThousandTHB)	592,177.32	800,386.14	896,064.08
Derivative Assets - Current (ThousandTHB)	0.00	0.00	13.89
Other Current Assets (ThousandTHB)	554.80	97.20	286.65
Other Current Assets - Others (ThousandTHB)	554.80	97.20	286.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Assets (ThousandTHB)	833,577.61	1,226,706.71	1,248,365.64
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	0.00	45,760.45
Property, Plant And Equipment - Net (ThousandTHB)	158,142.76	78,617.01	75,669.34
Right-Of-Use Assets - Net (ThousandTHB)	421,356.86	656,471.29	731,715.68
Intangible Assets - Net (ThousandTHB)	8,337.08	9,184.38	9,260.11
Software Licences (ThousandTHB)	8,337.08	9,184.38	9,260.11
Deferred Tax Assets (ThousandTHB)	10,760.32	13,455.29	18,282.40
Other Non-Current Assets (ThousandTHB)	14,593.74	20,386.36	23,468.60
Other Non-Current Assets - Others (ThousandTHB)	14,593.74	20,386.36	23,468.60
Total Non-Current Assets (ThousandTHB)	613,190.77	778,114.33	904,156.59
Total Assets (ThousandTHB)	1,446,768.38	2,004,821.04	2,152,522.23

	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 (ThousandTHB)	201,733.45	11,550.56	0.00
Trade And Other Payables - Current (ThousandTHB)	139,085.91	202,262.71	177,298.36
Current Portion Of Long-Term Debts (ThousandTHB)	17,870.00	0.00	1,000.00
Financial Institutions (ThousandTHB)	17,870.00	0.00	1,000.00
Derivative Liabilities - Current (ThousandTHB)	0.00	225.65	0.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	447,082.44	474,741.29	625,707.92
Deferred Revenue - Others (ThousandTHB)	447,082.44	474,741.29	625,707.92
Current Portion Of Lease Liabilities (ThousandTHB)	32,122.10	65,389.73	54,487.30
Income Tax Payable (ThousandTHB)	25,000.15	20,316.82	22,530.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	0.00	476.15	0.00
Total Current Liabilities (ThousandTHB)	862,894.05	774,962.90	881,023.66
Non-Current Portion Of Lease Liabilities (ThousandTHB)	363,428.63	343,216.84	304,581.81
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	897.54	1,933.16	1,471.75
Deferred Revenue - Others (ThousandTHB)	897.54	1,933.16	1,471.75
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	551.11	618.47	674.43
Other Non-Current Liabilities (ThousandTHB)	1,148.50	1,958.72	5,812.63
Total Non-Current Liabilities (ThousandTHB)	396,395.78	347,727.20	312,540.61
Total Liabilities (ThousandTHB)	1,259,289.83	1,122,690.10	1,193,564.27
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	152,500.00	152,500.00	152,500.00
Authorised Ordinary Shares (ThousandTHB)	152,500.00	152,500.00	152,500.00
Issued And Paid-Up Share Capital (ThousandTHB)	125,000.00	152,500.00	152,500.00
Paid-Up Ordinary Shares (ThousandTHB)	125,000.00	152,500.00	152,500.00
Premium (Discount) On Share Capital (ThousandTHB)	32,500.00	574,128.80	574,128.80
Premium (Discount) On Ordinary Shares (ThousandTHB)	32,500.00	574,128.80	574,128.80
Retained Earnings (Deficits) (ThousandTHB)	35,830.99	161,350.99	232,340.53
Retained Earnings - Appropriated (ThousandTHB)	15,250.00	15,250.00	15,250.00
Legal And Statutory Reserves (ThousandTHB)	15,250.00	15,250.00	15,250.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	20,580.99	146,100.99	217,090.53

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	(8,573.47)	(8,573.47)	(11.37)
Other Components Of Equity - Others (ThousandTHB)	(8,573.47)	(8,573.47)	(11.37)
Equity Attributable To Owners Of The Parent (ThousandTHB)	184,757.53	879,406.32	958,957.96
Non-Controlling Interests (ThousandTHB)	2,721.02	2,724.63	0.00
Total Equity (ThousandTHB)	187,478.55	882,130.95	958,957.96
Total Liabilities And Equity (ThousandTHB)	1,446,768.38	2,004,821.04	2,152,522.23

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 (ThousandTHB)	1,262,758.56	1,280,237.08	1,426,931.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales And Rendering Services (ThousandTHB)	1,262,758.56	1,280,237.08	1,426,931.78
Other Income (ThousandTHB)	11,998.75	10,425.18	12,391.38
Total Revenue (ThousandTHB)	1,274,757.31	1,290,662.26	1,439,323.16
Costs (ThousandTHB)	668,620.51	682,360.60	758,063.85
Selling And Administrative Expenses (ThousandTHB)	389,613.18	438,755.51	483,039.19
Selling Expenses (ThousandTHB)	268,284.80	302,828.84	339,314.12
Administrative Expenses (ThousandTHB)	121,328.39	135,926.67	143,725.07
Total Cost And Expenses (ThousandTHB)	1,058,233.69	1,121,116.12	1,241,103.04
Other Gains (Losses) (ThousandTHB)	5,162.04	6,477.94	2,274.95
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	5,162.04	6,477.94	2,274.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	221,685.65	176,024.09	200,495.07
Finance Costs (ThousandTHB)	19,162.59	18,054.96	15,789.60
Income Tax Expense (ThousandTHB)	40,007.17	32,445.53	38,049.41
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	162,515.90	125,523.60	146,656.06
Net Profit (Loss) For The Period (ThousandTHB)	162,515.90	125,523.60	146,656.06
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	162,515.90	125,523.60	146,656.06
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	162,504.53	125,523.60	146,656.06
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	162,515.90	125,520.00	146,651.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	3.61	4.41
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	162,504.53	125,520.00	146,651.64
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	3.61	4.41
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.65000	0.42000	0.48000
EBITDA (ThousandTHB)	284,550.98	250,074.20	289,309.56
Operating Profit (ThousandTHB)	204,524.87	159,120.97	185,828.74
Normalize Profit (ThousandTHB)	157,353.86	119,045.66	144,381.11

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 (ThousandTHB)	202,523.07	157,969.13	184,705.46
Depreciation And Amortisation (ThousandTHB)	62,865.33	74,050.12	88,814.49
(Reversal Of) Expected Credit Losses (ThousandTHB)	299.44	1,747.65	2,295.46
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(559.44)	0.00	1,625.54
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	0.00	225.65	(239.54)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(909.94)	(208.03)	(152.32)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(909.94)	(208.03)	(152.32)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	87.18	32.50
Dividend And Interest Income (ThousandTHB)	(216.70)	(4,556.45)	(6,587.34)
Interest Income (ThousandTHB)	(216.70)	(4,556.45)	(6,587.34)
Finance Costs (ThousandTHB)	19,162.59	18,054.96	15,789.60
Employee Benefit Expenses (ThousandTHB)	103.89	67.36	55.95
Other Reconciliation Items (ThousandTHB)	0.00	29.88	0.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	283,268.23	247,467.43	286,339.83
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(79,579.88)	2,715.52	39,566.11
(Increase) Decrease In Lease Receivables (ThousandTHB)	0.00	0.00	(61,558.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	(75,799.57)	(208,208.82)	(97,303.48)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(8,033.56)	(5,335.03)	(3,271.68)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	32,817.04	63,510.04	(30,922.53)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	11,726.99	29,980.84	153,882.98
Cash Generated From (Used In) Operations (ThousandTHB)	164,399.25	130,129.99	286,732.77
Income Tax (Paid) Received (ThousandTHB)	(39,098.53)	(39,073.20)	(40,031.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	125,300.73	91,056.79	246,701.77
(Increase) Decrease In Short-Term Investments (ThousandTHB)	0.00	(125,000.00)	125,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	967.57	313.69	3,152.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	967.57	313.69	3,152.85
Payment For Purchase Of Fixed Assets (ThousandTHB)	(82,468.03)	(184,660.21)	(155,990.29)
Property, Plant And Equipment (ThousandTHB)	(77,229.07)	(89,542.20)	(3,100.93)
Intangible Assets (ThousandTHB)	(1,344.52)	(1,831.50)	(1,079.23)
Right-Of-Use Assets (ThousandTHB)	(3,894.44)	(93,286.51)	(151,810.13)
Interest Received (ThousandTHB)	245.47	4,247.41	6,896.38
Net Cash From (Used In) Investing Activities (ThousandTHB)	(81,254.99)	(305,099.10)	(20,941.06)
Proceeds From Borrowings (ThousandTHB)	565,039.61	(48,240.00)	1,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	30,480.00	(48,240.00)	1,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	30,480.00	(48,240.00)	1,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(343,186.16)	(238,422.89)	(11,550.56)
Repayments On Short-Term Borrowings (ThousandTHB)	(332,826.16)	(190,182.89)	(11,550.56)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(332,826.16)	(190,182.89)	(11,550.56)
Repayments On Lease Liabilities (ThousandTHB)	(25,581.89)	(33,667.20)	(52,432.09)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	57,500.00	569,128.75	0.00
Dividend Paid (ThousandTHB)	(333,500.00)	0.00	(67,100.00)
Interest Paid (ThousandTHB)	(18,819.42)	(18,464.40)	(15,798.76)
Other Items (Financing Activities) (ThousandTHB)	0.00	0.00	(2,729.04)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(98,547.86)	278,574.32	(148,610.45)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB)	(54,502.12)	64,532.01	77,150.26
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	112,035.48	57,533.35	122,065.36
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	57,533.35	122,065.36	199,215.62

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.97	1.58	1.42
Quick ratio (times)	0.14	0.42	0.31
Cash flow liquidity ratio (times)	0.16	0.11	0.30
Average account recievable turnover (times)	21.54	18.05	17.86
Average collection period (days)	17.00	20.00	20.00
Average finish goods turnover (times)	1.48	1.19	1.05
Average finish goods turnover period (days)	247.00	307.00	348.00

	2023	2024	2025
Average inventory turnover (times)	1.21	0.98	0.89
Average inventory turnover period (days)	302.00	372.00	408.00
Average account payable turnover (times)	1.36	1.26	1.19
Average payment period (days)	268.00	290.00	306.00
Average cash cycle (days)	51.00	102.00	122.00
Profitability ratio			
Gross profit margin (%)	47.05	46.70	46.87
Operating margin (%)	16.20	12.43	14.05
Other income to total income (%)	0.94	0.81	0.86
Cash from operation to operating profit (%)	56.52	51.73	123.05
Net profit margin (%)	12.75	9.73	10.19
Return on equity (ROE) (%)	79.58	23.47	15.93
Financial policy ratio			
Total debts to total equity (times)	6.72	1.27	1.24
Interest coverage ratio (times)	14.85	13.85	18.32
Interest bearing debt to EBITDA ratio (times)	2.27	1.68	1.24

	2023	2024	2025
Debt service coverage ratio (times)	1.13	3.25	5.21
Dividend payout ratio (%)	156.00	0.00	45.75
Interest bearing debt to equity ((Interest bearing debt excluded lease liabilities)/(Equity)) (times)	1.33	0.01	0.00
Efficiency ratio			
Return on asset (ROA) (%)	12.08	7.27	7.06
Asset turnover (times)	0.95	0.75	0.69
Return on fixed assets ((Net profit + depreciation on PPE and ROU)/Average(PPE net+ROU net)) (%)	41.96	30.21	30.40

5. General information and other material facts

5.1 General information

Information as of 31 December 2025

Comprising information on the Securities registrar Auditing firm and Information of other key contacts

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* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss RODJANART BANYATANANUSARD

License number : 8435

List of auditors : Mr PONGPHAN DOMERONGPHANUDOM

License number : 8882

List of auditors : Miss AMORNRAT PEARMPOONVATANASUK

License number : 4599

Information of other key contacts

Name of contact person or department : Dharmniti Internal Audit Company Limited

Address/location : 178 Dharmniti Building, 5th Floor, Soi Permsap
(Prachachuen 20), Prachachuen Road

Subdistrict : Bangsue

District : Bangsue

Province : Bangkok

Postcode : 10800

Telephone : +66 2596 0500

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

Euro Creations Public Company Limited ("the Company") places importance on good corporate governance as the foundation for long-term value creation and sustainability. The Board of Directors is committed to setting direction and overseeing business operations in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the assessment criteria under the Corporate Governance Report of Thai Listed Companies (CGR) programme of the Thai Institute of Directors (IOD) to ensure that operations are conducted efficiently, transparently, and with accountability.

The Board of Directors has established written good corporate governance policies and practices, including a Good Corporate Governance Policy, a Code of Business Ethics, and other relevant governance policies. The Nomination and Remuneration Committee is responsible for presenting these policies to the Board of Directors for consideration and approval. Such policies and practices are reviewed regularly at least once a year, with the most recent review conducted on 14 November 2025.

To elevate operational standards in accordance with good corporate governance principles and promote their genuine implementation throughout the organisation, the Company communicates and provides knowledge of these policies and practices to directors, executives, employees, stakeholders, and all relevant parties through various appropriate channels, including the Company's website, Microsoft Teams, the employee handbook, and the Humansoft application.

The Company's Good Corporate Governance Policy encompasses all eight principles as follows:

1. Roles and responsibilities of the Board of Directors
2. Corporate objectives and primary goals
3. Strengthening Board effectiveness
4. Recruitment and development of senior executives and personnel management
5. Promoting innovation and responsible business conduct
6. Ensuring appropriate risk management and internal control systems
7. Maintaining financial credibility and information disclosure
8. Supporting shareholder engagement and communication

Reference link for the full version of corporate governance : <https://www.ir.eurocreations.co.th/storage/corporate-policy-and-guidelines-governance/cg-policy/euro-cg-policy-th.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, Other guidelines related to the board of directors

Nomination of directors

The Company has a systematic, transparent, and accountable process for the nomination and appointment of directors, encompassing the consideration and verification of candidates' qualifications against defined criteria, the assessment of necessary diversity and specialist expertise, and the submission of appointment proposals in accordance with relevant authority the key steps of which are summarised as follows.

Criteria and Process for Director Nomination	The Board of Directors delegates to the Nomination and Remuneration Committee the responsibility for establishing criteria for the nomination of directors and independent directors, taking into consideration appropriate qualifications, knowledge, capabilities, and experience relevant to the role to ensure alignment with the Company's business strategy as well as independence as defined by the relevant regulatory authorities.
Director Qualifications	Nominated individuals must possess qualifications that fully comply with the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), and all applicable regulations and rules.
Board Diversity and Board Skill Matrix	In nominating directors, the Company places importance on diversity in Board composition, based on principles of equality and non-discrimination regardless of gender, age, ethnicity, nationality, religion, or culture. The Company also utilises a Board Skill Matrix as a supporting tool to ensure that the Board possesses knowledge, expertise, and perspectives appropriate to the business context. The Board composition and Skill Matrix are reviewed annually to ensure alignment with the Company's strategy and operational direction.

Board Diversity Targets and Indicators	The Company has defined the following Board diversity targets and indicators: 1. Number of Independent Directors The Company must have independent directors constituting at least one-third of the total number of directors, but no fewer than three persons. Current status: The Company has three independent directors, all of whom serve as Audit Committee members. 2. Business Knowledge and Experience The Company requires at least one director with knowledge of the Company's business (furniture). Current status: The Company has four directors with knowledge and experience in the furniture business, comprising one non-executive, non-independent director (Mr. Komol Gambir) and three executive directors (Mrs. Amarat Gambir, Mr. Kevin Gambir, and Miss Marisa Gambir).
Sources for Director Nomination	The Nomination and Remuneration Committee will identify suitably qualified candidates for directorship from the following sources: 1. Recommendations or suggestions from the Board of Directors 2. Nominations submitted by minority shareholders of the Company 3. Professional Search Firms or a Director Pool database
Election of Directors Retiring by Rotation	In proposing candidates for election by the shareholders' meeting to replace directors retiring by rotation, the Nomination and Remuneration Committee will review and select a shortlist of suitable candidates for submission to the Board of Directors for consideration, prior to presentation to the shareholders' meeting for election. <u>The appointment of directors by the shareholders' meeting</u> is conducted in accordance with the method prescribed in Article 19 of the Company's Articles of Association, whereby each shareholder has one vote per share held. Shareholders shall cast votes for directors on an individual basis, using all votes available to elect one candidate at a time. Each director must receive a majority of votes from shareholders attending and voting at the meeting. The Company also provides an opportunity for minority shareholders to nominate candidates for election as directors at the Annual General Meeting, with the nomination period open for not less than three months.

Appointment of Directors by the Board of Directors	The appointment of directors by a Board of Directors' meeting is conducted in accordance with the method prescribed in Article 25 of the Company's Articles of Association, and may only be exercised in cases where a directorship becomes vacant for reasons other than retirement by rotation except where the remaining term of the vacant position is less than two months. Such an appointment must be approved by no fewer than three-quarters of the remaining directors. A director appointed to fill a vacancy shall hold office only for the remainder of the term of the director whom they replace.
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Reference link for the nomination of directors policy and : <https://www.ir.eurocreations.co.th/storage/corporate-guidelines-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 4-7

Determination of director remuneration

The Board of Directors has delegated to the Nomination and Remuneration Committee the responsibility for establishing a framework and approach for the consideration of remuneration for the Board of Directors, sub-committees, and the President based on principles of transparency, appropriateness, and alignment with the roles, responsibilities, and accountabilities of each position.

In considering the remuneration of the Board of Directors and sub-committees, the Nomination and Remuneration Committee takes into account the business context and the Company's operating performance, alongside the overall economic environment and remuneration benchmarks of companies in the same industry with the aim of establishing a remuneration structure that appropriately reflects the responsibilities and duties of directors, and is sufficient to motivate directors to perform their roles effectively and to support the organisation in achieving its strategic objectives in both the short and long term. Once the Nomination and Remuneration Committee has completed its deliberations, it will submit its recommendations to the Board of Directors for further consideration and review, prior to presentation to the shareholders' meeting for approval.

Reference link for determination of the director : <https://www.ir.eurocreations.co.th/storage/corporate-remuneration-policy-and-guidelines-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 5

Independence of the board of directors from the management

To strengthen good corporate governance and operational transparency, the Company has designated the Chairman of the Board as a separate individual from the President (the Company's highest-ranking executive) and the Chief Executive Officer.

The Company has clearly separated the roles and authority of the Chairman of the Board and the President (senior executive) to ensure appropriate checks and balances and to support sustainable business operations. The Board of Directors has clearly defined the duties, responsibilities, and scope of authority of each position without overlap.

Role of the Chairman of the Board

The Chairman of the Board plays an important role in overseeing the performance of the Board of Directors, with a focus on enabling the Board to fulfil its duties effectively and achieve defined objectives, as well as serving as chair at Board of Directors' meetings to ensure that deliberation and decision-making processes are thorough and conducted with the best interests of the Company in mind.

In addition, the Chairman serves as a liaison mechanism between the Board of Directors and management, providing strategic guidance and monitoring and evaluating management's performance in alignment with the Company's direction and strategy.

Role of the President (Senior Executive)

The President is responsible for managing and operating the Company's business at an operational level under policies and strategies approved by the Board of Directors, with a focus on managing performance in both the short and long term, alongside identifying and developing new business opportunities to support the Company's sustainable growth.

The President is also responsible for regularly reporting operating results to the Board of Directors, providing accurate and complete information to enable the Board to monitor and evaluate performance effectively.

Mechanism for Strengthening Checks and Balances

The Board of Directors has appointed the Chairman of the Audit Committee and Independent Director (Mr. Pornthep Srisaan) as Lead Independent Director to jointly participate in setting the Board of Directors' meeting agenda and to promote checks and balances between the Board of Directors and management, serving as an important mechanism for building confidence among shareholders and stakeholders.

Reference link for the policy and guidelines related to : [https://www.ir.eurocreations.co.th/storage/corporate-independence of the board of directors from the management governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-independence%20of%20the%20board%20of%20directors%20from%20the%20governance/cg-policy/euro-cg-policy-th.pdf)

Page number of the reference link : 6

Director development

The Company promotes and supports continuous training and knowledge development for directors to strengthen their knowledge, understanding, and ability to perform their duties effectively. Directors are provided with opportunities to attend training sessions and seminars organised by the Thai Institute of Directors (IOD) or external organisations, as well as internal Company activities and visits to affiliated companies or customers, as appropriate and in accordance with each director's interests.

New Director Orientation

For new directors, the Company places importance on preparing them to fulfil their duties promptly and effectively. The Company Secretary will provide essential documents necessary for the performance of their duties, including the Director Handbook, Good Corporate Governance Policy, Code of Business Ethics, Articles of Association, description of business operations and operating results, as well as relevant laws and regulations.

In addition, management will conduct an orientation for new directors by introducing them to the executive team, the Company's operational structure, and arranging a site visit to build an in-depth understanding of the Company's business, direction, and operational approach.

Reference link for the director development policy and : <https://www.ir.eurocreations.co.th/storage/corporate-guidelines-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 7

Board performance evaluation

The Board of Directors requires that performance evaluations of the Board of Directors, sub-committees, individual directors, and the President be conducted at least once a year to review operating results, identify areas for improvement, and continuously enhance work effectiveness. The Company has established clear evaluation criteria and regularly reviews them to ensure alignment with appropriate best practices.

Reference link for the board performance evaluation : <https://www.ir.eurocreations.co.th/storage/corporate-policy-and-guidelines-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 7

Corporate governance of subsidiaries and associated companies

The Board of Directors has established a systematic governance framework for overseeing investments and the management of subsidiaries and affiliated companies, to ensure that operations are conducted in accordance with applicable laws, regulations, and the Company's strategic direction with emphasis on appropriate governance at the policy, management, and internal control levels.

The Company will consider, select, and appoint individuals with appropriate knowledge, expertise, and experience to serve as directors or executives in subsidiaries and affiliated companies, taking into account shareholding proportions to strengthen the effectiveness of oversight and performance monitoring. Such appointments are subject to consideration by the Board of Directors or are made in accordance with delegated authority.

In addition, the Board of Directors has established clear conflict of interest prevention measures, alongside the implementation of systems for monitoring and periodically reporting the operating results, financial position, and internal control effectiveness of subsidiaries and affiliated companies to the Board of Directors to ensure that operations are transparent, accountable, and in compliance with applicable financial reporting standards.

Reference link for the corporate governance of subsidiaries : <https://www.ir.eurocreations.co.th/storage/corporate-and-associated-companies-policy-and-guidelines-governance/corporate-policies/euro-investment-and-management-policy-th.pdf>

Other guidelines related to the board of directors

Directorship in Listed Companies

The Company's corporate governance policy clearly stipulates that directors and executives of the Company may hold positions as directors or executives of affiliated companies or other companies, provided that such appointments do not impede the performance of their duties as directors and are in compliance with the requirements of the SEC, the Capital Market Supervisory Board, and the SET, as well as other requirements applicable to business operations on the Stock Exchange.

The Company requires that each director and executive hold directorships in no more than five listed companies, to ensure that directors are able to dedicate sufficient time and attention to the performance of their duties and to oversee the Company's business operations effectively. All current directors strictly comply with this policy to ensure that each is able to participate fully in decision-making and governance.

In 2025, no director held a directorship in more than five listed companies.

Reference link for the other policy and guidelines : <https://www.ir.eurocreations.co.th/storage/corporate-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 5

Board of Directors' Meeting

The Board of Directors places importance on fulfilling its roles and responsibilities by attending meetings regularly to monitor and oversee the Company's operations. The Company has established clear guidelines for Board of Directors' meetings as follows.

- Meeting Agenda Setting - The Chairman of the Board and the Chairman of the Audit Committee jointly consider and determine the meeting agenda, with the Company Secretary responsible for verifying accuracy and completeness in accordance with applicable laws, regulations, and the Company's Authority Manual.
- Advance Meeting Planning - The Company prepares an annual Board of Directors' meeting plan, with meeting dates and agendas defined in advance, and notifies directors by mid-year. Meetings are required to be held at least once per quarter.
- Distribution of Meeting Documents - The Company will distribute meeting invitations with clearly stated agendas, together with complete supporting documents, at least three days in advance to allow directors sufficient time to review information prior to the meeting.
- Expression of Opinions and Conflict of Interest Management - Directors may discuss and express opinions freely and openly, with the Chairman responsible for summarising views from the meeting. Should any director have a material interest in any agenda item, that director must abstain from voting and leave the meeting during consideration of that particular item.
- Preparation of Meeting Minutes - At each meeting, written minutes are recorded and a draft is presented to the Board of Directors for consideration and approval at the subsequent meeting.
- Non-Executive Director Meetings - The Company will organise annual meetings among non-executive directors, held without the participation of executive directors or management, to enable directors to express opinions and suggestions regarding management's performance freely. The Chairman will communicate the outcomes and recommendations from such meetings to the President.

Reference link for the other policy and guidelines : <https://www.ir.eurocreations.co.th/storage/corporate-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 6

Succession Plan

The Board of Directors places importance on the development of senior executives and the preparation of a Succession Plan to ensure business continuity, delegating to the Nomination and Remuneration Committee the responsibility for defining and overseeing the succession plan for the positions of President and management. The selection process takes into account suitability in terms of qualifications, knowledge, capabilities, and work experience.

The Company prepares successors through a systematic development process including training and job rotation to strengthen skills and readiness for the assumption of responsibilities, and to mitigate risks arising from future management changes. The President is responsible for reporting progress and performance against the succession plan to the Nomination and Remuneration Committee and the Board of Directors on a periodic basis, at least once a year.

In 2025, the President reported progress on the succession plan to the Nomination and Remuneration Committee and the Board of Directors at the Nomination and Remuneration Committee Meeting No. 2/2025 and the Board of Directors' Meeting No. 5/2025, held on 14 November 2025.

Reference link for the other policy and guidelines : <https://www.ir.eurocreations.co.th/storage/corporate-governance/corporate-policies/euro-succession-plan-policy-th.pdf>

Term of Office of Independent Directors

The Company has established criteria regarding the term of office of independent directors, stipulating that they may serve in consecutive terms not exceeding nine years in total to preserve independence in the performance of their duties and to strengthen corporate governance effectiveness.

In 2025, no independent director served for a period exceeding nine years.

Reference link for the other policy and guidelines : <https://www.ir.eurocreations.co.th/storage/corporate-governance/cg-policy/euro-cg-policy-th.pdf>

Page number of the reference link : 5

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

Shareholder Rights

The Company is committed to conducting its business in accordance with good governance principles, placing importance on treating all groups of shareholders equally, transparently, and fairly through key actions such as organising the Annual General Meeting of Shareholders, providing opportunities for shareholders to propose meeting agenda items and nominate candidates for director appointment, and disclosing financial information and key Company policies completely and in a timely manner.

The Company conducts its Annual General Meeting of Shareholders with the following key elements.

1. Scheduling of the Shareholders' Meeting

The Company requires that the Annual General Meeting of Shareholders be held once a year, within four months of the end of the accounting period (the Company's accounting period ends on 31 December of each year). In the event of an urgent matter requiring a special agenda item that affects or relates to shareholders' interests, or that involves conditions, regulations, or laws requiring shareholder approval, the Company will convene an Extraordinary General Meeting of Shareholders on a case-by-case basis.

In 2025, the Company scheduled the Annual General Meeting of Shareholders on 22 April 2025, conducted solely in Electronic Meeting (E-Meeting) format. The Company selected the electronic meeting control system of Quidlab Company Limited a service provider certified to the Electronic Meeting Security Standards by the Electronic Transactions Development Agency (ETDA), and compliant with the Emergency Decree on Electronic Meetings B.E. 2563, the Notification of the Ministry of Digital Economy and Society on Electronic Meeting Security Standards, and other applicable laws and regulations.

2. Proposal of Meeting Agenda Items and Nomination of Director Candidates

The Company has established governance practices to protect the fundamental rights of all shareholder groups equally and fairly, to strengthen investor confidence. In 2025, the Company provided an opportunity for minority shareholders to exercise their rights to propose meeting agenda items and nominate suitably qualified candidates for director appointment during the period from 1 July to 30 November 2024. The criteria and procedures for exercising such rights were published on the Company's website and communicated to shareholders through the SET news system on 1 July 2024. However, no shareholders submitted any meeting agenda proposals or director nominations.

3. Advance Notice of Meeting

The Company distributes an abridged version of the Annual General Meeting of Shareholders invitation by post to all shareholders at least 21 days prior to the meeting, and publishes the full version of the invitation together with all supporting documents (including the annual report) on the Company's website at least 28 days prior to the meeting. All documents are prepared in both Thai and English.

For the 2025 Annual General Meeting of Shareholders, the Company distributed the abridged invitation by post on 31 March 2025, and published the full invitation together with supporting documents on the Company's website on 24 March 2025.

4. Proxy Appointment

In cases where shareholders are unable to attend the meeting in person, the Company provides shareholders with the option to appoint an independent director or any other person as their proxy to attend the meeting on their behalf, using the proxy form published on the Company's website (with Form B recommended). The Company also utilises the Electronic Proxy Voting (E-Proxy Voting) service of Thailand Securities Depository Company Limited to facilitate institutional shareholders and/or custodians in appointing proxies electronically when unable to attend and vote in person expanding electronic voting channels for shareholders in the digital era, while reducing paper usage, lowering greenhouse gas emissions, and reducing costs and administrative workload for the listed company.

In addition, the Company encourages and supports institutional shareholders' participation in meetings by coordinating with institutional shareholders and/or custodians who hold and manage shares on behalf of foreign investors to verify shareholder lists, share quantities, and proxy documentation prior to the meeting, in order to reduce document verification time on the meeting day.

5. Facilitation

To support shareholder participation, the Company has established meeting arrangements that are convenient for shareholders to attend, scheduling meeting dates and times appropriately avoiding weekends and public holidays and ensuring that sufficient resources and systems are in place. The Company also applies technology to the registration, voting, and vote tabulation processes to enhance the speed, accuracy, and transparency of the meeting process, as well as its auditability.

The Company continuously promotes the use of technology to facilitate shareholders and improve meeting efficiency. For the 2025 Annual General Meeting of Shareholders, conducted in Electronic Meeting (E-Meeting) format, the Company applied technology across the entire process including e-registration, electronic meeting attendance (E-Meeting), electronic proxy appointment (E-Proxy), and electronic voting (E-Voting). The Company published the meeting invitation and supporting documents on its website with clear details, procedures, and instructions for using each system, and provided a Call Centre to offer guidance and answer system usage queries from 1 April 2025 the date registration opened through to the conclusion of the meeting on 22 April 2025.

6. Conduct of the Meeting

Opening of the Meeting

Prior to the commencement of the meeting, the Chairman of the Meeting will instruct the Company Secretary to inform the meeting of the following:

1. The number and proportion of shareholders attending in person and by proxy
2. Meeting rules and procedures, voting methods, and vote counting procedures
3. Voting rights the Company has a single class of shares, being ordinary shares, with each share carrying one vote

The shareholders' meeting will be conducted in accordance with the agenda set out in the meeting invitation, with no agenda items considered beyond those specified. The Company will allocate appropriate and sufficient time for shareholders to raise questions before voting.

Opportunity for Shareholders to Express Opinions

Prior to voting on each agenda item, the Chairman of the Meeting will provide shareholders with the opportunity to express opinions, offer suggestions, or raise questions. The Chairman of the Board, sub-committee chairs, and relevant management will respond to questions and consider feedback and suggestions from shareholders for appropriate follow-up.

Voting

Where an agenda item contains multiple sub-items, the Chairman of the Meeting will conduct separate votes for each sub-item for example, individual director appointments under the director appointment agenda item. Shareholders have the freedom to approve, reject, or abstain on each matter.

Voting is conducted strictly in accordance with applicable laws. Under normal circumstances, decisions are made by a majority of votes from shareholders attending and voting (one share equals one vote). In the event of a tied vote, the Chairman of the Meeting has the casting vote. Following each vote, the Chairman of the Meeting will instruct the Company Secretary to announce the vote count and resolution for each agenda item to shareholders immediately.

7. Post-Meeting Actions

Disclosure of Meeting Resolutions

The Board of Directors ensures that meeting resolutions are disclosed and that shareholders' meeting minutes are prepared accurately and completely. The Company notifies meeting resolutions with voting results for each agenda item, broken down into "Approved", "Disapproved", and "Abstained".

The Company will submit meeting resolutions in newsletter format to the SET and publish them on the Company's website on the same day as the conclusion of the meeting. For the 2025 Annual General Meeting of Shareholders, the Company published the meeting resolutions on 22 April 2025.

Shareholders' Meeting Minutes

The Board of Directors requires that copies of the shareholders' meeting minutes be submitted to the SET within 14 days of the conclusion of the meeting. The minutes must record at minimum the following information:

- Names of directors and executives in attendance and those absent, together with the proportion of directors attending
- Procedures and methods for casting votes, counting votes, and displaying results
- Meeting resolutions and voting results for each agenda item, broken down into "Approved", "Disapproved", and "Abstained"
- Key questions and answers raised at the meeting

For the 2025 Annual General Meeting of Shareholders, the Company published the meeting minutes on 6 May 2025, within the required 14-day period.

2025 Annual General Meeting of Shareholders	
Meeting Date and Time	22 April 2025 at 14:00 hrs.
Meeting Format	Electronic Meeting (E-Meeting) only
Period for Proposing Meeting Agenda Items and Nominating Director Candidates	1 July – 30 November 2024 However, no shareholders submitted any meeting agenda proposals or director nominations.
Date of Publication of Meeting Invitation on Company Website	24 March 2025
Date of Postal Dispatch of Meeting Invitation	31 March 2025
Meeting Access Period	13:00 hrs. (one hour prior to meeting commencement)
Number of Directors in Attendance	7 out of 8 directors, representing 87.50% of the total number of directors
Number of Shareholders Attending in Person and by Proxy	68 shareholders in total, holding a combined total of 236,805,700 shares, representing 77.6412%
Date of Publication of Meeting Resolutions	22 April 2025
Date of Publication and Submission of Meeting Minutes to the SET	6 May 2025

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to shareholders governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20shareholders%20governance/cg-policy/euro-cg-policy-th.pdf)

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Employee

The Company values its employees as a precious resource, establishing fair, transparent, and appropriate human resource management policies and practices, while respecting the fundamental rights and dignity of all employees. The Company is committed to creating a working environment that prioritises quality of life, safety, and well-being, providing appropriate compensation and benefits, and strictly complying with labour laws.

The Company has established employee care practices covering five key areas as follows.

1. Fair Employment and Termination

The Company treats all employees equally and without discrimination, respecting their rights, freedoms, and dignity regardless of differences in gender, age, ethnicity, nationality, religion, or culture. Employment and termination decisions are based on capabilities and qualifications appropriate to the position, and are conducted in strict compliance with applicable laws and regulations.

2. Employee Compensation and Benefits

The Company establishes fair and competitive compensation and benefits, taking into account performance, responsibilities, and labour market conditions to motivate, attract, and retain talented personnel. Compensation is no less than legally prescribed standards and is regularly reviewed to reflect employee performance and capabilities.

In addition, the Company provides welfare benefits to promote employees' quality of life, including a Provident Fund to support long-term financial security.

3. People Development

The Company is committed to continuously developing its people to strengthen the skills, knowledge, and capabilities necessary for effective job performance and adaptation to organisational change.

The Company provides training and development in a variety of formats, including In-house and Public Training, Self-Development, Coaching, and On-the-job Training covering both Soft Skills and Hard Skills and Functional Knowledge to support career growth and the achievement of the Company's business objectives.

4. Safety, Occupational Health, and Working Environment

The Company places the highest importance on workplace safety, implementing appropriate hazard prevention measures and systems, including safety training, fire prevention and suppression plans, first aid plans, and injured person evacuation plans to build awareness and reduce the risk of accidents.

The Company also regularly maintains hygiene standards and disease prevention measures, in strict compliance with applicable occupational health and safety laws and standards.

5. Listening to Employee Feedback on Welfare

The Company supports employees' rights to express opinions and provide suggestions regarding welfare and working conditions through open, transparent, and fair channels with the aim of ensuring equal consideration and decision-making regarding the benefits of all employees. The Company recognises that employee satisfaction and engagement

are key factors in organisational success and sustainability, and is therefore committed to developing initiatives that promote a positive work experience and foster a working environment conducive to employee growth.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to employee governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20employee%20governance/cg-policy/euro-cg-policy-th.pdf)

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Customer

The Company places importance on customers as key stakeholders, establishing clear customer care policies and practices encompassing responsible and transparent business conduct, the maintenance of product and service quality, personal data protection, and the receipt of customer feedback for continuous operational improvement. The practices are as follows.

1. Responsible Business Conduct

The Company conducts its business responsibly towards customers, adhering to human rights principles and providing service that is fair, transparent, and respectful of customer rights placing importance on the standards, quality, and safety of products and services through the curation of products from reputable manufacturers certified to applicable safety standards, to ensure that products are safe and pose no risk to customer health.

Although the Company operates as a trading business procuring products for resale, it continues to place importance on communication and collaboration with brand manufacturers to support the improvement of production processes for safety and compliance with relevant standards, while conducting regular product quality inspections and providing complete and transparent information regarding products, purchase terms, return policies, and safe usage guidance to enable customers to make purchasing decisions with confidence.

The Company is also committed to honesty in communications and advertising, presenting information factually without exaggeration or misrepresentation with the aim of building customer satisfaction and long-term relationships through efficient product delivery, quality after-sales service, and comprehensive responsiveness to customer needs.

2. Personal Data Protection

The Company strictly complies with the Personal Data Protection Act, establishing a personal data protection policy published on the Company's website, and regularly reviewing and adhering to its information technology policies to protect against cyber threats and maintain the security of customer data.

3. Receiving Feedback and Complaints

The Company provides channels through which customers may express opinions, submit complaints, or offer suggestions through designated systems, and uses such feedback to continuously improve product and service quality. Upon receipt of a complaint, the Company investigates the facts and takes action in accordance with the processes defined in the Company's complaint management policy.

Customer complaint channels	
Telephone:	02-744-9624
Website:	www.eurocreations.co.th
Post:	1050 Soi Sukhumvit 66/1, Sukhumvit Road, Phraканong Tai, Phraканong, Bangkok 10260

In the past year, the Company received no complaints regarding personal data breaches, reflecting the Company's commitment to data protection and respect for customers' privacy rights.

4. Continuous Development

The Company is committed to continuously developing positive customer relationships by using feedback survey data and suggestions to improve products and services, while training employees in customer service and developing communication systems to provide customers with clear and needs-responsive information.

The Company is in the process of developing and defining quantitative customer satisfaction targets to serve as a framework for elevating service quality and building sustainable customer relationships.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to customer governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20customer%20governance/cg-policy/euro-cg-policy-th.pdf)

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Business competitors

The Company conducts its business within a fair competition policy framework, adhering strictly to business ethics, transparency principles, and all laws relating to trade competition to support free and fair commercial competition and to avoid actions that may create inappropriate competitive advantages or adversely affect the reputation or rights of trade competitors.

In addition, the Company promotes the lawful and ethical collection, compilation, use, and exchange of information relating to competitors by employees with respect for non-public information and avoidance of improperly obtained data. Employees whose duties involve contact or coordination with competitors are required to have knowledge and understanding of trade competition laws and anti-monopoly laws, and to strictly comply with all relevant requirements.

In the past year, the Company had no disputes or complaints relating to trade competition with competitors, reflecting the Company's ongoing commitment to ethical business conduct and the consistent application of fair competition principles.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to business competitors governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20business%20competitors%20governance/cg-policy/euro-cg-policy-th.pdf)

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Suppliers

The Company places importance on business partners as key stakeholders with a significant role in the Company's success, establishing fair, transparent, and responsible partner management policies and practices to build strong and sustainable business relationships. The practices are as follows.

1. Partner Selection

The Company focuses on selecting quality and reliable partners, taking into consideration product standards and quality, brand credibility, the ability to deliver products on time and in agreed quantities, and innovation and product development capabilities that respond to market needs. The Company also places importance on building long-term partnerships to support the effective growth of both parties. To ensure that partners meet the Company's required capabilities and standards, the Company conducts assessments and readiness reviews of partners including factory

visits and production process evaluations prior to entering into formal negotiations and appointment as an official business partner.

In addition, the Company promotes Green Procurement by selecting partners that conduct business responsibly towards society and the environment, do not violate applicable labour laws and human rights principles, place importance on efficient resource use, environmentally friendly production processes, and the reduction of environmental impact to ensure that business operations are aligned with sustainability principles.

2. Partner Management

The Company operates a partner selection process that provides equal opportunity to compete under equal information, based on clear, transparent, and fair evaluation criteria. The Company also prepares appropriate and fair contracts for all parties, and maintains systems for regularly monitoring compliance with contract conditions to ensure that operations are conducted in accordance with agreed terms and to prevent fraud and misconduct at every stage. The Company strictly adheres to all agreed commercial terms and contracts with its partners.

3. Strategic Collaboration

The Company is committed to strengthening strategic collaboration with partners particularly manufacturers through the exchange of market information and consumer demand trends, and the implementation of joint marketing activities such as promotional campaigns and product exhibitions, as well as collaboration on the design of showrooms and display areas consistent with brand image to elevate the customer experience and support sustainable mutual business growth.

In the past year, the Company established a Supplier Code of Conduct to define the standards and guidelines expected of partners in their business conduct, in alignment with good governance principles, applicable laws, and practices relating to human rights, labour, the environment, and anti-corruption. The Code covers five key practice areas:

- Business ethics, integrity, and transparency
- Human rights and labour
- Occupational health and safety
- Environmental management
- Social contribution and supply chain collaboration

The Company requires all partners to register as Company partners and to acknowledge and accept compliance with the Supplier Code of Conduct as a condition of doing business together.

In addition, the Company has incorporated these principles into its partner selection, evaluation, and review processes considering quality, price, delivery capability, and ethical and social and environmental responsibility standards to promote transparent, fair, and auditable procurement practices. Should a partner be found not to comply with the defined guidelines, the Company may engage in discussions for corrective improvement or review the business relationship as appropriate.

Sustainable Supply Chain Management Targets and Performance

In 2025, the Company established targets for **Sustainable Supply Chain and Responsible Procurement** to elevate partner management standards in alignment with ESG principles, with a target for at least 60% of key partners to sign the Supplier Code of Conduct or to have produced sustainability reports continuously for no less than two to three years.

In terms of performance during the past year, the Company achieved a proportion of 66.67% of new partners screened against sustainability criteria, and 77% of key partners signing and acknowledging the Supplier Code of Conduct.

The Company has incorporated sustainability and good corporate governance criteria as part of its partner selection, evaluation, and review processes, taking into consideration the following key factors:

- Transparency and corporate governance systems
- Environmental standards and quality management systems
- Compliance with international standards such as ISO 14001 and ISO 9001
- Compliance with labour laws and ethical principles
- Use of materials and production processes that minimise environmental impact

Should a partner be found not to comply with the defined guidelines, the Company will engage in discussions for corrective improvement or review the business relationship as appropriate.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to suppliers governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20suppliers%20governance/cg-policy/euro-cg-policy-th.pdf)

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Creditors

The Company places importance on treating creditors fairly and responsibly, establishing clear policies and practices for liability management and strict compliance with all relevant contractual conditions including the repayment of principal, interest, and the maintenance of collateral to build confidence and maintain positive long-term relationships with creditors.

The Company is committed to making debt repayments on time, managing liquidity and working capital effectively to reduce the risk of default, while establishing relevant risk management measures and regularly monitoring debt status. In the event of circumstances that prevent the Company from fulfilling its contractual obligations, the Company will promptly notify the relevant financial institution or creditor in advance with appropriate information, in order to jointly identify corrective solutions and prevent any resulting damage.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to creditors governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20creditors%20governance/cg-policy/euro-cg-policy-th.pdf)

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Government agencies

The Company places importance on engaging with government agencies and the public sector in a correct, transparent, and responsible manner adhering strictly to all applicable laws, regulations, rules, and requirements. The Company conducts its business under good governance principles, respects the roles and responsibilities of regulatory authorities, and cooperates with government agencies in operations, regulatory oversight, and the reporting of relevant information completely, accurately, and in a timely manner.

In addition, the Company places importance on the accurate and complete payment of taxes, fees, and contributions as required by law, while regularly monitoring changes in laws and government policies relevant to business operations to ensure compliance with applicable laws and regulations and to mitigate legal and regulatory risks.

The Company is committed to building positive relationships with government agencies and the public sector through appropriate, transparent, and professional communication and coordination to support stable business operations and promote the sustainable growth of the organisation.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to government agencies governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20government%20agencies%20governance/cg-policy/euro-cg-policy-th.pdf)

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Community and society

The Company conducts its business with regard to its responsibility towards society and all stakeholder groups involved in its operations, placing importance on societal safety, the quality of life of stakeholders, and ethical and transparent conduct. The Company promotes social awareness and responsibility among employees, strict compliance with applicable laws, regulations, and rules, and supports ongoing participation in activities that benefit society.

Reference link for the policy, guidelines and measures : [https://www.ir.eurocreations.co.th/storage/corporate-related to community and society governance/cg-policy/euro-cg-policy-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-related%20to%20community%20and%20society%20governance/cg-policy/euro-cg-policy-th.pdf)

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Other guidelines and measures related to shareholders and stakeholders

Environment

The Company places importance on conducting its business with regard to environmental impact, with a focus on reducing the impact of its operations and promoting the efficient and responsible use of resources. The Company recognises that environmental stewardship is a key factor in supporting the sustainable growth of both the organisation and society. The practices are as follows.

Environmental Guidelines and Measures

The Company has established environmental guidelines and measures encompassing efficient resource use, waste management, energy and water efficiency, and the reduction of environmental impact at each stage of operations. The Company strictly complies with all applicable environmental laws, regulations, and requirements, and maintains regular monitoring of compliance.

Building Environmental Awareness

The Company promotes environmental awareness among employees through internal communications and organisational activities to instil a sense of responsibility in resource use, reduce the consumption of disposable materials, and support environmentally friendly working practices in daily operations.

Sustainable Procurement

The Company places importance on working collaboratively with partners, promoting Green Procurement and giving consideration to the selection of environmentally friendly products and services to reduce impact throughout the supply chain.

Continuous Improvement

The Company is committed to continuously developing and improving its environmental operational practices, while considering the establishment of appropriate environmental targets and indicators to elevate environmental management standards and support sustainable business operations.

Reference link for the other policy and guidelines : <https://www.ir.eurocreations.co.th/storage/corporate-governance/cg-policy/euro-cg-policy-th.pdf>

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company conducts its business on the foundation of integrity, transparency, and accountability upholding ethics and moral principles as the cornerstone of its direction and operations to support stable and sustainable business growth. The Company has therefore established a written Code of Business Ethics and disseminated it through internal communication channels and the Company's website, to serve as a framework for directors, executives, and employees at all levels in conducting their work and making appropriate decisions.

The Company has established measures to actively promote and oversee compliance with the Code of Business Ethics through continuous communications and awareness-building initiatives to instil an organisational culture that places correctness, transparency, and accountability as its primary values. The Board of Directors reviews and updates the Code of Business Ethics regularly, at least once a year, with the most recent review conducted on 14 November 2025 to ensure alignment with the business context, applicable laws, and good corporate governance practices, with reference to the Corporate Governance Code (CG Code) 2017 of the SEC.

In conducting its business, the Company places importance on strict compliance with all applicable laws and requirements, covering key matters such as the respect for human rights, prevention of fraud and corruption, avoidance of conflicts of interest, and prevention of insider trading to build confidence among customers, partners, and all stakeholders.

In addition, the Company places importance on personal data protection by establishing data security measures and appropriate management of customer and employee data, alongside conducting business with regard to social and environmental impact, promoting efficient resource use, and reducing the potential impact of its operations.

The Board of Directors is responsible for overseeing that the Company's business operations are conducted in strict accordance with the defined Code of Business Ethics and governance principles to build confidence among all stakeholder groups and reinforce the Company's commitment to conducting business responsibly, transparently, and with unwavering adherence to ethical principles.

CODE OF BUSINESS ETHICS

- Treatment of Shareholders
- Treatment of Employees
- Treatment of Suppliers
- Treatment of Customers
- Treatment of Creditors
- Treatment of Competitors
- Social Responsibility and Environmental Responsibility

- Human Rights and Labor Practices
- Occupational Health and Safety
- Information Disclosure
- Information Security
- Confidential and Non-Public Information Protection
- Intellectual Property Protection
- Protection of Company Assets
- Anti-Corruption
- Conflict of Interest
- Insider Trading

Policy and guidelines related to business code of conduct : <https://www.ir.eurocreations.co.th/en/corporate-governance/code-of-conduct>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company places importance on preventing conflicts of interest, and has therefore established clear written policies and practices for conflict of interest prevention, covering directors, executives, and employees at all levels.

Policies and Practices

1. Directors and executives must not engage in businesses that compete with the Company and its subsidiaries, or become partners, decision-making shareholders, directors, or executives in such businesses whether for personal

benefit or the benefit of others. However, if such positions were held prior to becoming a director or executive of the Company, and were reported to the Board of Directors' meeting or shareholders' meeting prior to appointment, an exemption may be granted.

2. Directors and executives should disclose to the Company any business transactions or business activities of themselves, their families, relatives, or dependants that may give rise to a conflict of interest with the Company and its subsidiaries.

3. Directors and executives are required to disclose and submit information regarding their own interests and those of related persons to the Company Secretary using the prescribed form. The Company Secretary will forward such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days, or immediately prior to the approval of any transaction to ensure awareness of relationships and transactions that may give rise to a conflict of interest with the Company and its subsidiaries.

4. Directors, executives, and employees must not seek personal gain or benefit for others, and must not use the Company's assets or confidential and undisclosed information such as plans, revenues, board resolutions, or business projections for any purpose.

5. Directors, executives, and employees must prioritise the interests of the Company and its subsidiaries, and must not make decisions or approve transactions in which they or their close relatives have an interest or conflict of interest. Any employee with an interest in a transaction must report this to their supervisor immediately.

6. Directors, executives, and employees must not play any role in recruitment decisions involving persons related to themselves, to ensure that the consideration process is transparent and fair.

7. The Company will communicate and provide knowledge to directors, executives, and employees regarding the conflict of interest prevention policy on an annual basis through various channels, including the Company's website, email, and Microsoft Teams.

In addition, any director with an interest in a particular agenda item has no right to vote and must leave the meeting room during the consideration of that item to allow the meeting to deliberate freely.

Reference link for prevention of conflicts of interest : <https://www.ir.eurocreations.co.th/storage/corporate-governance/corporate-policies/euro-conflict-of-interest-policy-th.pdf>

Anti-corruption

The Company recognises the importance of combating corruption and fraud in all forms, and is committed to conducting its business with honesty, transparency, and fairness under good corporate governance principles with regard to business ethics and ethical principles alongside responsibility towards society, the environment, and all stakeholder groups.

The Company has therefore established a written Anti-Corruption Policy to serve as an operational guideline for directors, executives, and employees at all levels forming a critical foundation for driving the organisation towards sustainable growth. The policy defines an appropriate framework of responsibilities, practices, and control measures to

build an organisational culture of zero tolerance for corruption and to reduce risks arising from business activities, ensuring that decisions and operations at all levels are conducted with care, accountability, and in compliance with applicable laws.

Policies and Practices

1. Directors, executives, and employees of the Company and its subsidiaries (if any) must not demand, engage in, or accept corruption in any form whether directly or indirectly whether for the benefit of the organisation, themselves, family members, friends, close associates, or for business purposes. This applies to all businesses in all countries and all relevant units of the Company and its subsidiaries (if any).

Forms of corruption are defined as follows:

- Bribery and Receipt of Bribes: The giving or receiving of bribes in any form whatsoever in exchange for business benefits is strictly prohibited, as is instructing others to give or receive bribes on one's behalf.
- Gifts, Hospitality, and Other Benefits: The giving or receiving of gifts, assets, hospitality, or any other benefits to or from customers, partners, government officials, or persons associated with the Company and its subsidiaries (if any) must be conducted in accordance with the Company's regulations, and must be done transparently and with accountability.
- Political Support: The Company maintains a neutral policy and will not assist, support, or contribute to any political party, political group, or politician, whether directly or indirectly.
- Donations, Charitable Contributions, Public Interest Activities, and Sponsorships: Donations, charitable contributions, public interest activities, and the giving or receiving of sponsorship funds must comply with applicable requirements, be conducted lawfully and transparently, have no connection to bribery, and must go through the Company's prescribed approval process.

2. All business operations and procurement activities must be conducted transparently, honestly, and in accordance with applicable laws.

3. The Company and its subsidiaries (if any) must regularly review compliance with this Anti-Corruption Policy, and must review practices and operational requirements to ensure alignment with changes in business, regulations, and applicable laws. Any breach involving support, facilitation, or cooperation with corruption shall be subject to disciplinary action in accordance with the Company's and/or subsidiaries' regulations (if any).

4. Directors, executives, and employees must not ignore acts that may constitute corruption, and are required to report suspicious activities or complaints through the Company's designated channels and to cooperate in any investigation.

5. The Company provides protection and fair treatment to those who refuse to engage in corruption or report suspicious activities, without any negative impact on their employment status even if such refusal results in the Company losing a business opportunity.

6. The Company conducts a corruption risk assessment at least once a year, with the Risk Management Working Group responsible for conducting the assessment and establishing appropriate risk management measures. The results of such assessments are reported to the Audit Committee and the Board of Directors for their acknowledgement.

Reference link for anti-corruption : <https://www.ir.eurocreations.co.th/storage/corporate-governance/anti-bribery-and-corruption/euro-anti-corruption-policy-th.pdf>

Whistleblowing and Protection of Whistleblowers

The Company provides a complaint and whistleblowing mechanism to support transparent business operations and to prevent fraud or inappropriate conduct that may arise in operations or in dealings with stakeholders enabling investigation, correction, and action to be taken fairly and effectively.

Policies and Practices

1. Persons Entitled to Submit Complaints or Whistleblowing Reports

- Employees at all levels of the Company and its subsidiaries (if any)
- All stakeholder groups of the Company and its subsidiaries (if any), such as shareholders, customers, partners, trade competitors, creditors, government agencies, communities, and society

2. Matters Subject to Complaint

- Non-compliance with laws including the Securities and Exchange Act regulations, the Company's articles of association, practices, policies, and Code of Business Ethics of the Company and its subsidiaries (if any)
- Acts of corruption involving the Company and its subsidiaries (if any), whether directly or indirectly such as witnessing a person within the organisation receiving or offering bribes to officials of government or private agencies
- Acts that are contrary to the Company's and its subsidiaries' (if any) operational procedures, inaccuracies in financial reports, or deficiencies in the Company's internal control systems that give rise to suspicion of possible corruption or that may cause damage to the Company or its subsidiaries (if any)

3. Complaint and Whistleblowing Channels

Complainants should provide details of the matter to be reported, together with their name, address, and contact telephone number, and submit through the following channels:

Post:	Audit Committee Secretary Euro Creations Public Company Limited 1050 Soi Sukhumvit 66/1, Sukhumvit Road, Phraknong Tai, Phraknong, Bangkok 10260
Email	whistleblower@eurocreations.co.th
Telephone:	02-744-9624
Company Website:	https://www.ir.eurocreations.co.th/th/corporate-governance/anti-bribery-and-corruption

4. Process for Handling Complaints and Whistleblowing Reports

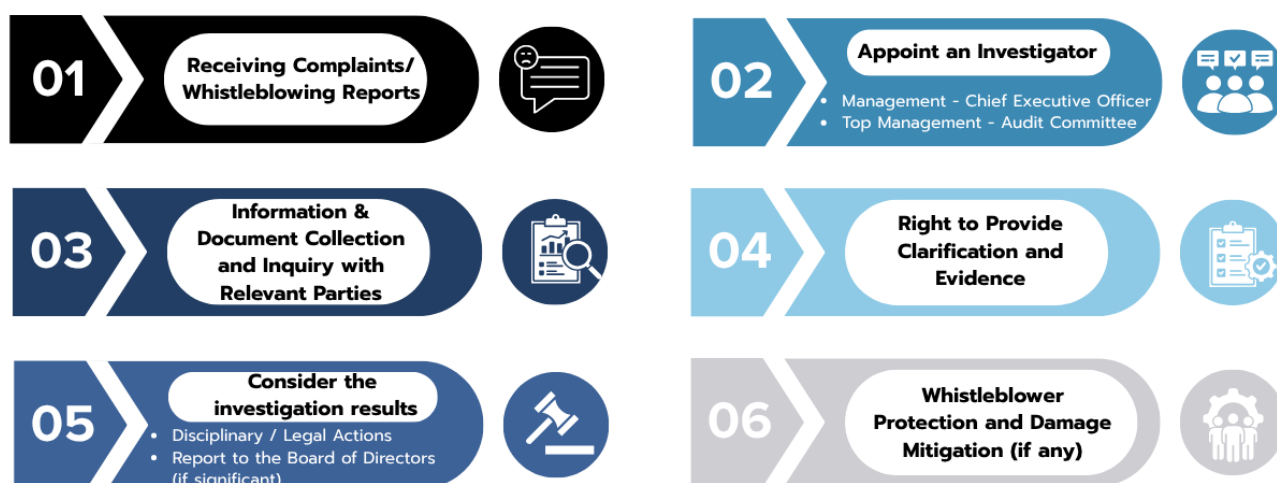
Upon receipt of a complaint, the Company will conduct an investigation and gather facts by appointing an appropriate investigator according to the level of the person complained against. Where the person complained against is an executive below the level of CEO, the CEO or a designated representative will conduct the investigation. Where the person complained against is the CEO or a senior executive, the Audit Committee, independent directors, or a designated representative will conduct the investigation.

During the investigation, the investigator has the authority to request information, documents, or invite relevant personnel to provide facts, and will report findings to the relevant authority in sequence to ensure that consideration

is thorough and fair. If there are reasonable grounds to believe that a violation has occurred, the person complained against will be notified of the allegations and given the opportunity to respond or present evidence in their defence.

Should the investigation confirm that a violation has occurred, the Company will take disciplinary action in accordance with applicable regulations and may pursue legal action as appropriate. If the matter is significant or has a material impact on the Company, the investigator will submit the matter with their opinion to the Board of Directors for further consideration. Furthermore, if the complaint has caused damage to a person who has not committed any wrongdoing, the Company will consider appropriate and fair remedial measures.

PROCESS FOR HANDLING COMPLAINTS AND WHISTLEBLOWING REPORTS



5. Whistleblower and Complainant Protection

The Company allows complainants to report anonymously, provided that sufficient information or evidence is supplied for consideration. The Company will maintain confidentiality over all complaint-related information and disclose only what is necessary, with regard to the safety and potential damage to the whistleblower and related parties.

In cases where the whistleblower may be at risk of harm or damage, the Company will establish appropriate protective measures either at the whistleblower's request or at the Company's discretion and will consider fair remedial measures for those affected. The Company does not tolerate retaliation, discrimination, or unfair treatment against complainants, whistleblowers, or those who cooperate in investigations. Any such conduct will be subject to disciplinary action and may result in penalties under applicable laws.

6. Communication

The Company continuously communicates and disseminates its whistleblowing and complaint policy to Company personnel through various channels including orientation, training, internal communications, and electronic systems to ensure that personnel understand and strictly comply with the policy. In addition, the Company publishes the policy and whistleblowing channels to the public, subsidiaries, and stakeholders through external channels such as the Company's website and the Annual Report (56-1 One Report) to promote transparency and broad awareness.

Reference link for whistleblowing and protection of : <https://www.ir.eurocreations.co.th/storage/corporate-governance/anti-bribery-and-corruption/20250307-euro-whistleblowing-policy-th.pdf>

Preventing the misuse of inside information

The Company places importance on governing the use of insider information and maintaining the confidentiality of business information to build transparency, fairness, and confidence among shareholders and all stakeholders. The Company has therefore established clear policies and practices for controlling and preventing the inappropriate use of undisclosed information that may affect the securities price or business operations of the Company and/or its subsidiaries (if any).

Policies and Practices

1. Reporting of Changes in Securities Holdings

Directors and executives are required to report changes in their holdings of the Company's securities and futures contracts referencing the Company's securities and those of related persons to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended), and to submit such reports to the Company Secretary for reporting to the Board of Directors for acknowledgement.

2. Prohibition on Insider Trading

Directors, executives, employees, and subsidiaries (if any) who are in possession of insider information must refrain from trading the Company's securities and must not use or disclose insider information for personal gain until such information has been disclosed to the public.

The Company designates a Blackout Period of at least 30 days prior to the disclosure of financial statements, and within 24 hours following such disclosure. The Company Secretary will notify all relevant persons on a quarterly basis.

3. Safeguarding of Insider Information

- Directors, executives, employees, and subsidiaries (if any) who are aware of or in possession of insider information must safeguard such information with care and security to prevent leakage.
- Directors, executives, employees, and subsidiaries (if any) must not disclose insider information to any person who has no relevant duty to prevent such information from being used for personal or third-party benefit.
- The Company and its subsidiaries (if any) must establish systems for safeguarding and preventing the misuse of insider information, to ensure that information does not leak and is not used for the purpose of buying or selling securities.
- The Company and its subsidiaries (if any) will enter into confidentiality agreements with advisors or service providers prior to granting such persons access to insider information.

4. Communication

The Company will communicate and provide knowledge to directors, executives, and employees regarding the insider information policy on an annual basis through various channels, including the Company's website, email, and Microsoft Teams.

5. Penalties

- Any act in violation of the above practices will be treated as a disciplinary offence under the Company's and/or subsidiaries' (if any) work regulations, with penalties imposed as appropriate ranging from verbal warnings, written warnings, and probation, through to termination of employment.
- Any person who fails to fulfil their obligation to report changes in securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act will be subject to penalties under Section 275 of the Securities and Exchange Act.

Persons Prohibited from Trading	Securities Subject to Prohibition	Blackout Period
		In the case of financial statement disclosure
Directors, executives, and employees of the Company and its subsidiaries (if any) who are in possession of insider information	The Company's securities	30 days prior to public disclosure of the Company's financial statements, and within 24 hours following such public disclosure

Reference link for misuse of inside information : <https://www.ir.eurocreations.co.th/storage/corporate-governance/corporate-policies/euro-insider-trading-policy-th.pdf>

Money laundering prevention

The Company places importance on the prevention of money laundering, establishing appropriate practices to control risks arising from business operations and financial transactions to ensure that all activities are conducted transparently and in compliance with applicable laws.

Gift giving or receiving, entertainment, or business hospitality

The Company has established a clear framework governing the giving and receiving of gifts, entertainment, and business hospitality to support transparent and fair business operations under its Anti-Corruption Policy. Such activities must be conducted appropriately, openly, and with accountability, without giving rise to conflicts of interest or affecting the independence of business decision-making.

The Company is committed to strict compliance with all applicable laws and relevant policies to uphold ethical standards and maintain the confidence of all stakeholders.

Reference link for gift giving or receiving, entertainment, or : <https://www.ir.eurocreations.co.th/storage/corporate-business-hospitality-governance/anti-bribery-and-corruption/euro-anti-corruption-policy-th.pdf>

Compliance with laws, regulations, and rules

The Company is committed to conducting its business within a good corporate governance framework, placing importance on strict compliance with all applicable laws, regulations, and rules. The Company has established clear policies, criteria, and practices to promote integrity, transparency, ethical conduct, and appropriate business standards among directors, executives, and employees at all levels.

Information and assets usage and protection

The Company places importance on the appropriate and secure use, maintenance, and protection of organisational assets and information, establishing clear policies, measures, and practices to prevent the inappropriate use of the Company's assets, as well as unauthorised access, use, or disclosure of information.

Directors, executives, and employees at all levels are responsible for using the Company's assets and information responsibly, with care, and solely for the benefit of the organisation maintaining the confidentiality of business information, customer data, partner data, and information relating to other stakeholders, and strictly complying with the Company's information security, data protection, and confidentiality policies.

The Company is committed to preventing damage, risks, and impacts that may arise from the inappropriate use or handling of assets and information to protect the interests of the Company and build confidence among all stakeholder groups.

Reference link for information and assets usage and : <https://www.ir.eurocreations.co.th/storage/corporate-protection-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 7

Anti-unfair competitiveness

The Company is committed to conducting its business under the principles of free, fair, and transparent competition strictly complying with trade competition laws and all applicable regulations, while avoiding actions that may create unfair competitive advantages, distort market competition mechanisms, or affect the reputation, rights, or interests of business competitors.

Directors, executives, and employees must conduct all business activities on the basis of accurate information obtained lawfully and ethically to ensure that business operations are conducted transparently, fairly, and in a manner that promotes sustainable and fair competition.

Reference link for anti-unfair competitiveness : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 10

Information and IT system security

Information Technology Governance, Cybersecurity, and Business Continuity Management

The Company places importance on information technology management, data security, and business continuity as these are key factors supporting operational effectiveness and reducing organisational risk. The Board of Directors and management are responsible for defining guidelines, overseeing, and monitoring operations in these areas in alignment with the Company's strategy and overall risk management framework. Status updates and key issues are reported to management and the Board on a regular annual basis.

1. IT Governance

The Company establishes policies and guidelines for the use of information technology, encompassing data and cybersecurity, cookie policy, and privacy policy published on the Company's website to ensure that investment in and use of technology is appropriate, cost-effective, and supportive of efficient business operations. Roles and responsibilities of relevant parties are clearly defined, and IT progress and risks are reported to management on a regular basis.

In terms of IT General Controls (ITGC), the Company has established a control framework encompassing Access Management, with the Authorization Matrix reviewed and updated on an annual basis to ensure that each employee's access rights to data and systems are appropriate to their roles and responsibilities, consistent with the principle of Segregation of Duties, and to prevent unauthorised access.

In addition, the Company's IT management is integrated with enterprise risk management to enable the appropriate identification, assessment, and monitoring of risks relating to information systems and technology use.

2. Information and Cyber Security

The Company establishes information and information system security policies to prevent unauthorised access to or use of data, and to reduce risks that may affect operations and stakeholder confidence. Access rights are controlled in accordance with employees' roles and responsibilities, with anomaly detection and prevention measures in place, as well as appropriate cyber incident response processes.

In addition, the Company continuously promotes knowledge and awareness of information and cybersecurity among all employees through training and educational activities. In 2025, 287 employees out of a total workforce of 331 participated in training, representing 87% of all employees. The outcomes of such training are used to regularly improve security measures.

3. Disaster Recovery

The Company has established a Disaster Recovery Plan (DRP) to prepare for events that may affect systems or business operations. These plans cover impact assessment, prioritisation of critical systems, data backup, and system recovery procedures, and are reviewed and tested regularly at least four times per year, as follows:

- Daily Backup with periodic recovery testing to ensure that data can be restored when required.
- Replicate DR Backup a full backup of all data and systems maintained in advance, enabling the Company to switch to the backup system immediately in the event of a primary system failure, thereby minimising operational impact.

The results of such tests are evaluated and used to improve the DRP to ensure their appropriateness and effectiveness in responding to emergency situations, as well as alignment with changes in system architecture, technology, and the business environment.

4. Monitoring, Review, and Continuous Improvement

The Company regularly monitors and evaluates IT management, cybersecurity, and business continuity at least once a year and updates policies and operational guidelines to remain appropriate to changes in technology and the business environment, to ensure the stability and continuity of the Company's operations.

Reference link for information and IT system security : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 6

Environmental management

The Company has established a Sustainability Management Policy to serve as a framework and guideline for conducting business in a balanced and responsible manner, encompassing the environmental, social, and governance (ESG)

dimensions in their entirety. The Company is committed to integrating sustainability principles into its operations and business decision-making at every level of the organisation.

In the environmental dimension, the Company places importance on efficient resource use, reducing the environmental impact of its operations, appropriate waste management, cost-effective energy and water consumption, and the continuous implementation of measures to reduce greenhouse gas emissions. The Company also seeks to instil environmental awareness among directors, executives, and employees at all levels, while promoting the participation of all stakeholders in the conservation of natural resources.

The Company believes that conducting business within this sustainability framework will help create long-term value for the business alongside care for society and the environment leading to stable and sustainable growth for all stakeholder groups.

Reference link for environmental management : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 10

Human rights

The Company conducts its business with integrity and social responsibility, respecting and protecting the human rights of all individuals, treating employees and stakeholders equally, fairly, and with respect for human dignity, while avoiding any actions that may constitute human rights violations in any form.

Labour practices are conducted in strict accordance with human rights principles, labour laws, and applicable regulations covering all employment processes from recruitment and hiring, to compensation determination, through to the provision of a safe and appropriate working environment.

The Company does not accept doing business with individuals or organisations involved in child labour, forced or bonded labour, human trafficking, violence, unfair discrimination, below-minimum-wage compensation, or illegal overtime practices.

These principles apply to the operations of the Company and its subsidiaries, as well as to partners, business associates, and joint venture partners to promote responsible and sustainable business conduct.

Reference link for human rights : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 5

Safety and occupational health at work

The Company places the utmost importance on the health and safety of employees, partners, customers, communities, and all relevant stakeholders conducting its business in strict compliance with applicable laws, operational frameworks, standards, regulations, and occupational health and safety practices.

In its operations, the Company has established security systems, risk prevention and monitoring systems, and effective and adequate warning systems within all offices and business premises under its management to prevent accidents and emergencies that may affect lives and property.

In addition, the Company places importance on health and safety communications and awareness-building, through the dissemination of information, knowledge sharing, and the promotion of health and safety awareness among employees, partners, business associates, customers, communities, and stakeholders through appropriate channels and activities to support the creation of a safe and sustainable working environment.

Reference link for safety and occupational health at work : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>

Page number of the reference link : 5

Other guidelines related to business code of conduct

Information Disclosure and Transparency

The Company discloses information accurately, completely, and in a timely manner in accordance with applicable laws and requirements to ensure that shareholders, investors, and stakeholders receive sufficient and equal access to information. The Company provides appropriate information disclosure channels to strengthen transparency and confidence in its business operations. The Company's website (www.eurocreations.co.th) publishes regularly updated information in both Thai and English, comprising the following key content:

- Vision, Mission, and Core Values
- Nature of business operations
- Lists of Board of Directors, sub-committees, and executives
- Financial statements and operating results, both quarterly and annual, with historical data
- Management Discussion and Analysis (MD&A)
- 56-1 One Report
- Organizational chart
- List of major shareholders
- Shareholders' meeting invitations and minutes
- Articles of Association and Memorandum of Association
- Good Corporate Governance Policy
- Code of Conduct
- Charters of the Board of Directors, sub-committees, and relevant working groups
- Contact and complaint channels

In 2025, the Company conducted a variety of investor relations activities on a continuous basis to meet with and provide information to relevant parties on various occasions, as follows.

Investors Relations Activities	Details
Opportunity Day 4 sessions organised by the Stock Exchange of Thailand	● Session 1: Full Year 2024 Results 27 February 2025 ● Session 2: Q1/2025 Results 19 May 2025 ● Session 3: Q2/2025 Results 14 August 2025 ● Session 4: Q3/2025 Results 17 November 2025
MAI Forum 2025, organised by MAI Listed Company Association	21 June 2025 at Centara Grand & Bangkok Convention Centre at Central World
Company Visit (Physical format) 1 session	30 September 2025 at Euro Creations / Thonglor 5 (T5)
Euro Creations x MAI Present: "One Month One Company" 1 session, organised by MAI Listed Company Association	24 July 2025 at Euro Creations / Thonglor 5 (T5)

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 is committed to building an organisational culture that upholds integrity and ethics as the foundation of business operations, designating compliance with the Code of Business Ethics as a duty of the Board of Directors, executives, and employees at all levels. The Company places importance on the systematic transfer of knowledge and understanding of business ethics, to enable personnel to apply these principles in their actual work.

The Company's Code of Business Ethics has been prepared and communicated comprehensively through internal media and systems such as the employee handbook and the Humansoft system to ensure continuous accessibility and reference. During the past year, the Company reinforced compliance with the Code of Business Ethics among the Board of Directors through meetings and email communications, covering 100% of all directors. Ethics practices were simultaneously communicated and disseminated to executives and employees through the Company's website, Microsoft Teams, and the Humansoft system, with an acknowledgement rate of 100% of all executives and employees.

To support ethics governance, the Company has established a confidential and secure whistleblowing and complaint mechanism, enabling employees to appropriately report conduct that may not be consistent with the Code of Business Ethics with fair investigation procedures and disciplinary measures in place for cases of violation to maintain the organisation's business conduct standards.

In addition, the Company regularly monitors and reviews compliance with the Code of Business Ethics, using the outcomes to improve communication and governance approaches in alignment with the changing business context, and to build stakeholder confidence that business operations are conducted transparently and responsibly.

In 2025, the Company recorded no cases of ethical or organisational code of conduct violations.

Reference link for the process of promotion for the board : <https://www.ir.eurocreations.co.th/storage/corporate-governance/code-of-conduct/euro-code-of-conduct-th.pdf>
of directors, executives, and employees to comply with
the business code of conduct

Participation in anti-corruption networks⁽¹⁾

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

Remark : ⁽¹⁾ The Company is in the process of preparing to join the Thai Private Sector Collective Action Against Corruption (CAC) programme within the next five years.

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

In 2025, the Board of Directors and sub-committees reviewed charters, policies, and practices relating to good corporate governance, with the following key changes and developments.

1. The Board of Directors approved amendments to the Board of Directors' Charter by adding content regarding the duties of the Chairman of the Board in explicit written form, to ensure alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code).
2. The Board of Directors approved amendments to three corporate-level governance policies, based on recommendations from the Nomination and Remuneration Committee and the Audit Committee namely the Good Corporate Governance Policy, the Insider Information Usage Policy, and the Human Resource Management Policy to update wording and add substantive content in alignment with the requirements of the SEC and the SET, as well as to reflect the Company's current circumstances.

In the past year, the Company recorded no violations of the following matters.

- The Company committed no acts in violation of laws or regulations of regulatory authorities resulting in criminal actions, civil sanctions, or administrative actions.
- No directors of the Company were subject to news or cases of comparison fines, accusations, or civil proceedings by regulatory authorities.
- The Company had no cases of independent directors or non-executive directors resigning due to corporate governance issues, nor any cases of the entire Audit Committee or independent directors resigning en masse.
- No directors of the Company committed violations arising from ethics issues contrary to regulations constituting serious offences as determined by regulatory authorities.
- The Company submitted no quarterly or annual financial reports late.
- The Company received no orders to restate its financial statements from regulatory authorities.

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

In 2025, at Board of Directors' Meeting No. 5/2025 held on 14 November 2025, the Board of Directors conducted an assessment and review of the appropriateness of applying the Corporate Governance Code for Listed Companies 2017 (CG Code) in a manner consistent with the Company's business nature, operational context, and management structure.

For certain principles that have not yet been formally established as policies, or have not yet been fully implemented or applied, management and the Company Secretary reported relevant information and issues to the Board of Directors

for consideration, review, and determination of appropriate improvement measures. The CG Code principles that the Company has not yet fully applied are detailed as follows.

CG Code Principle	Company's Rationale or Alternative Measures
<u>Principle 3.1.3</u> The Board should have an appropriate balance between executive and non-executive directors. (a) The majority should be non-executive directors capable of providing independent views on management's performance. (b) The number and qualifications of independent directors should meet the criteria of the SEC and the SET, with independent directors able to work effectively with the full Board and express opinions independently.	The Company has four non-executive directors, representing 50% of the total equal in proportion to executive directors. The Board considers this proportion appropriate to the Company's business context and nature, as the non-executive directors possess the knowledge and expertise to provide independent opinions and to effectively balance management. In addition, the Company has established supplementary measures to support independent oversight such as appointing independent directors to key sub-committees and providing opportunities for non-executive directors to express independent views at meetings. The Board will continue to review Board composition regularly in alignment with best practices.
<u>Principle 3.2.1</u> The Chairman of the Board should be an independent director.	Although the Chairman of the Board is not an independent director, the Board of Directors has appointed the Chairman of the Audit Committee who is an independent director to participate in determining the Board of Directors' meeting agenda, to strengthen checks and balances and support good corporate governance.
<u>Principle 3.9.4</u> Meeting documents should be distributed to directors at least five business days prior to the meeting date.	Currently, the Company Secretary distributes meeting documents to directors at least three business days prior to the meeting date, which is in compliance with applicable laws and the Company's Articles of Association.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received corporate governance assessments from nationally recognised external organisations, reflecting the Company's commitment to elevating governance standards, protecting shareholder rights, and conducting business transparently and responsibly. The key assessment results are as follows.

1. Annual General Meeting Quality Assessment (AGM Checklist)

In the 2025 Annual General Meeting quality assessment conducted by the Thai Investors Association, the Company received a score of 97.50 points, rated as **"Excellent."** This result reflects the high quality, transparency, and fairness of the Company's shareholders' meeting providing shareholders with sufficient information, convenient and fair exercise of voting rights, and meeting conduct consistent with good corporate governance principles and appropriate best practices.

2. Corporate Governance Report of Thai Listed Companies (CGR)

In the 2025 Corporate Governance Report of Thai Listed Companies assessment conducted by the Thai Institute of Directors (IOD), the Company received a 4-Star rating, assessed as **"Very Good."** This result demonstrates an appropriate corporate governance structure and process encompassing Board roles and responsibilities, shareholder rights protection, transparent information disclosure, and fair treatment of stakeholders.

The Company will use these assessment results to inform the continuous review and development of its corporate governance practices to elevate operational standards in alignment with best practices, and to build long-term confidence among shareholders, investors, and all stakeholder groups.

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

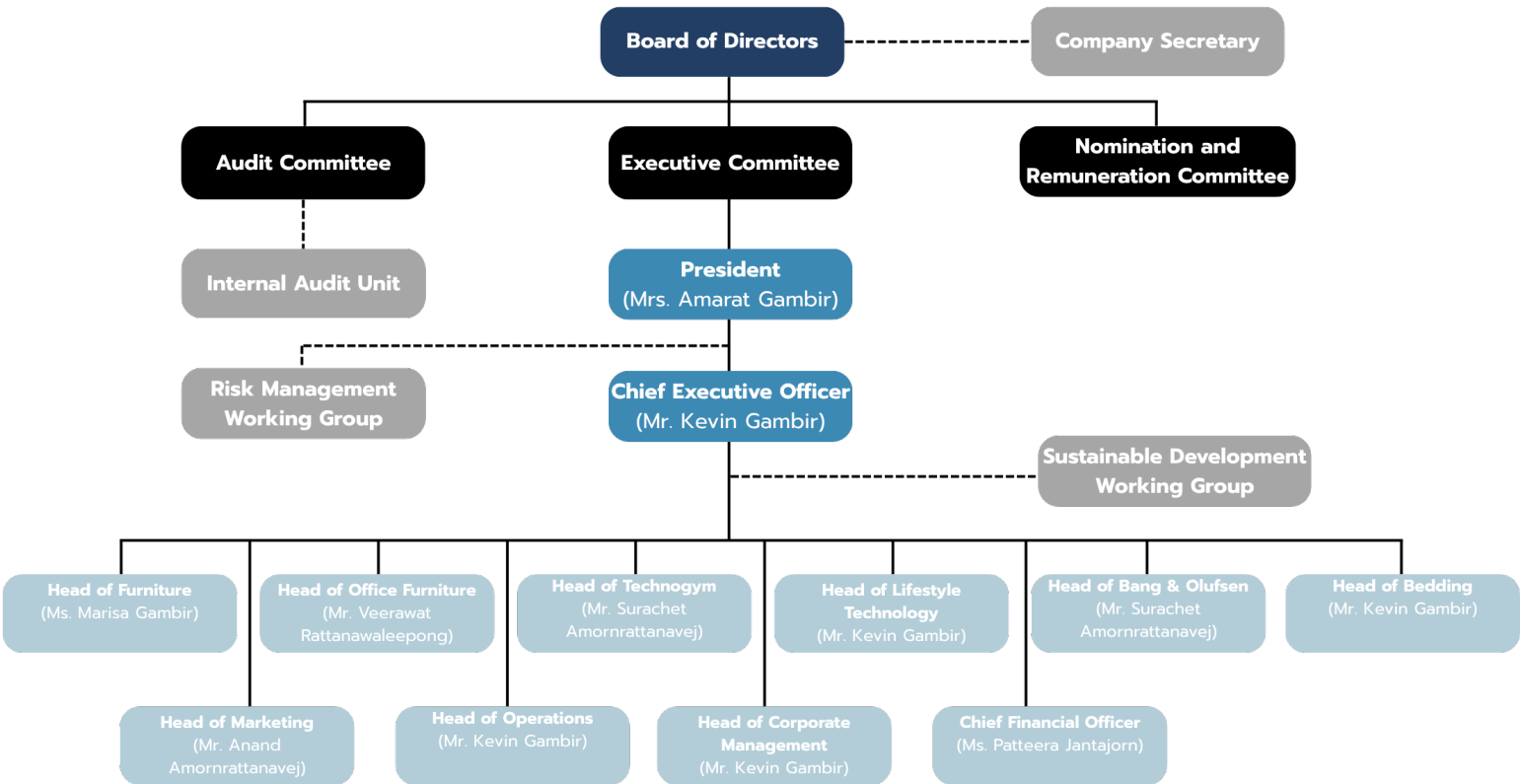
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

BOARD OF DIRECTORS STRUCTURE OF EURO CREATIONS PUBLIC COMPANY LIMITED

As of 31 December 2025



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Euro Creations Public Company Limited ("the Company") has a corporate governance structure comprising the Board of Directors and three sub-committees namely the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee responsible for setting policies and overseeing the Company's operations to ensure efficiency.

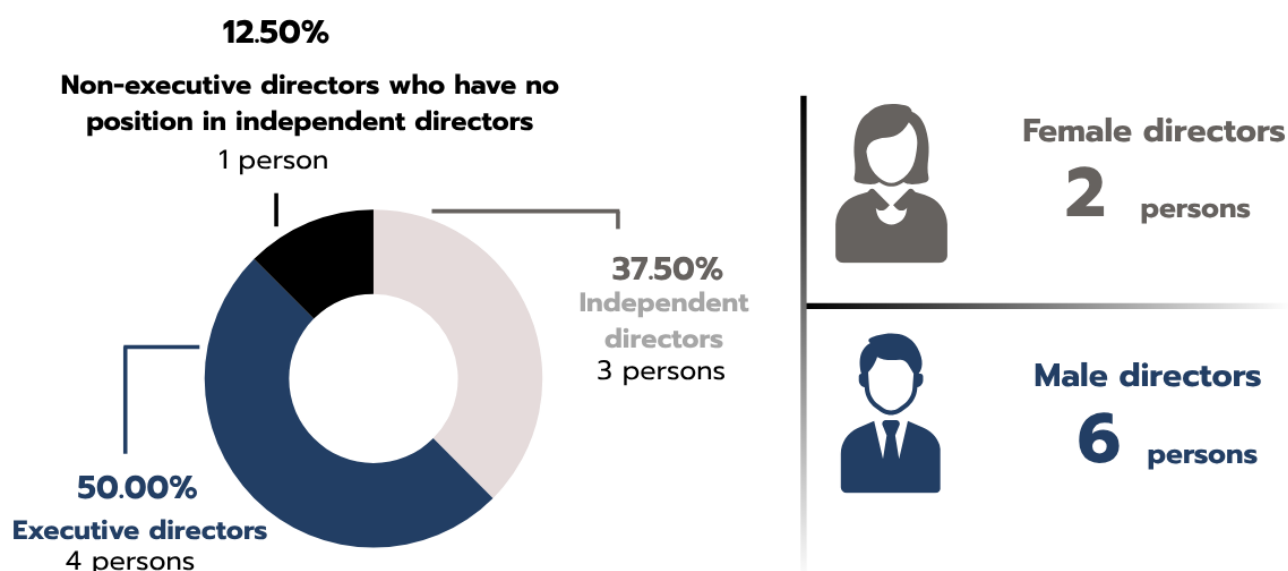
Authorised Signatories

The Company's authorised directors are Mr. Komol Gambir or Mrs. Amarat Gambir, signing jointly with Mr. Kevin Gambir or Miss Marisa Gambir or Mr. Surachet Amornrattanavej any two of the aforementioned persons signing together.

The Board of Directors comprises eight directors, with the following composition:

- Independent directors: 3 persons, representing 37.50% of total directors
- Non-executive directors: 4 persons, representing 50.00% of total directors
- Executive directors: 4 persons, representing 50.00% of total directors
- Female directors: 2 persons, representing 25.00% of total directors

COMPOSITION OF THE BOARD OF DIRECTORS



	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	3	37.50

	Number (persons)	Percent (%)
Non-executive directors who have no position in independent directors	1	12.50

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Komol Gambir Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 68,100,000 Shares (22.327869 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 68,100,000 Shares (22.327869 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	16 Aug 2022	Risk Management, Strategic Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Pornthep Srisa-an Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Jun 2022	Business Administration, Corporate Management, Strategic Management, Internal Control, Governance/ Compliance
3. Mr. Pumipat Sinacharoen Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Jun 2022	Economics, Property Development, Finance, Human Resource Management, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. Dan Sornmani Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 100,000 Shares (0.032787 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Nov 2022	Marketing, Brand Management, Digital Marketing, Media & Publishing, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
5. Mrs. Amarat Gambir Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 68,100,000 Shares (22.327869 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 68,100,000 Shares (22.327869 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	29 Apr 2022	Home & Office Products, Strategic Management, IT Management, Change Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Kevin Gambir Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Jun 2022	Brand Management, Strategic Management, Risk Management, Finance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
7. Ms. Marisa Gambir Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 45,400,000 Shares (14.885246 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 45,400,000 Shares (14.885246 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Jun 2022	Home & Office Products, Data Management, Brand Management, Leadership, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. Surachet Amornrattanavej Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 10,328,500 Shares (3.386393 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Mar 2023	Business Administration, Data Analysis, Strategic Management, Negotiation, Governance/ Compliance

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.*

Diagram of the board of directors

BOARD OF DIRECTORS



MR. PORNTHEP SRISA-AN

Independent Director
Chairman of the Audit Committee
Member of the Nomination and
Remuneration Committee

MR. PUMIPAT SINACHAROEN

Independent Director
Member of the Audit Committee
Chairman of the Nomination and
Remuneration Committee

MISS MARISA GAMBIR

Director

MR. SURACHET AMORNATTANAVEJ

Director

MR. DAN SORNMANI

Independent Director
Member of the Audit
Committee

(Top row from the left)

MRS. AMARAT GAMBIR

Director
Member of the Nomination
and Remuneration Committee

MR. KEVIN GAMBIR

Director

MR. KOMOL GAMBIR

Chairman of the Board

(Bottom row from the left)

EURO CREATIONS

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. Komol Gambir	Chairman of the board of directors		✓		✓	✓
2. Mr. Pornthep Srisa-an	Director		✓	✓		
3. Mr. Pumipat Sinacharoen	Director		✓	✓		
4. Mr. Dan Sornmani	Director		✓	✓		
5. Mrs. Amarat Gambir	Director	✓				✓
6. Mr. Kevin Gambir	Director	✓				✓
7. Ms. Marisa Gambir	Director	✓				✓
8. Mr. Surachet Amornrattanavej	Director	✓				✓
Total (persons)		4	4	3	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Home & Office Products	2	25.00
3. Property Development	1	12.50
4. Media & Publishing	1	12.50
5. Information & Communication Technology	1	12.50
6. Marketing	1	12.50
7. Finance	2	25.00
8. Corporate Social Responsibility	1	12.50
9. Human Resource Management	1	12.50
10. Sustainability	2	25.00
11. IT Management	1	12.50
12. Data Management	1	12.50
13. Data Analysis	1	12.50
14. Digital Marketing	1	12.50
15. Brand Management	3	37.50
16. Negotiation	1	12.50
17. Corporate Management	1	12.50
18. Change Management	1	12.50
19. Leadership	2	25.00
20. Strategic Management	6	75.00
21. Risk Management	2	25.00
22. Internal Control	1	12.50
23. Governance/ Compliance	4	50.00
24. Business Administration	2	25.00

Information about the other directors

The chairman of the board and the highest-ranking : No

executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes

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 : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

To ensure effective corporate governance, the Board of Directors has established a clear and appropriately separated working structure between the Board and management with the Chairman of the Board holding neither the position of President nor Chief Executive Officer, thereby reducing the concentration of authority and supporting careful and independent decision-making.

The Board of Directors has appointed Mr. Pornthep Srisa-an who serves as an Independent Director and Chairman of the Audit Committee to act as Lead Independent Director, with responsibilities that support the Board's work on governance matters, including jointly determining meeting agendas and reflecting independent perspectives on management's performance.

This role strengthens the internal checks and balances mechanism, enhances transparency in governance, and builds confidence among shareholders and stakeholders while remaining consistent with good corporate governance best practices for listed companies.

Reference link for the measures for balancing the power : [https://www.ir.eurocreations.co.th/storage/corporate-](https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-board-of-directors-charter-th.pdf)

between the board of directors and the management [governance/charter-board-and-subcommittee/euro-](https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-board-of-directors-charter-th.pdf)

[board-of-directors-charter-th.pdf](https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-board-of-directors-charter-th.pdf)

Page number of the reference link : 1

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

Board charter : Yes

The Board of Directors' Charter is an important instrument that defines the working framework, roles, duties, and responsibilities of the Board of Directors to support good corporate governance and efficient operations.

In 2025, the Company reviewed and updated the Board of Directors' Charter at Board of Directors' Meeting No. 5/2025 held on 14 November 2025, with amendments and additions to the sections relating to the authority, duties, and responsibilities of the Chairman of the Board to ensure clarity and alignment with best practices.

Authority, Duties, and Responsibilities of the Chairman of the Board

1. Oversee, monitor, and ensure that the Board of Directors performs its duties effectively and achieves the organisation's objectives and primary goals.
2. Oversee and ensure that all directors participate in promoting an organisational culture of ethics and good corporate governance.
3. Determine the Board of Directors' meeting agenda in consultation with the President and the Chief Executive Officer, with measures in place to ensure that important matters are included as agenda items.
4. Allocate sufficient time for management to present matters and for directors to thoroughly discuss key issues.
5. Encourage directors to exercise careful judgement and express opinions independently.
6. Foster positive relationships between executive and non-executive directors, and between the Board of Directors and management.

Authority, Duties, and Responsibilities of the Board of Directors

1. Perform duties and oversee the Company's operations in compliance with applicable laws, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions with responsibility, care, and integrity to protect the rights and interests of the Company and all shareholders.
2. Define the Company's objectives, vision, mission, policies, primary goals, and business strategies, and oversee the management and administration of the Company's and subsidiaries' management and department executives in accordance with defined policies, goals, plans, and budgets for the maximum benefit of the Company and its shareholders.
3. Oversee the Company and its subsidiaries to conduct business ethically, with respect for rights and responsibility towards shareholders and other stakeholders, and to operate in a manner beneficial to society and the environment while remaining adaptable to changing factors under good corporate governance principles.
4. Oversee the Company in maintaining a sufficient, appropriate, and effective risk management and internal control system, delegating to the Audit Committee the responsibility for reviewing the risk management, internal control, and internal audit systems for appropriateness and effectiveness.
5. Consider and approve principles relating to commercial agreements under general commercial terms for transactions between the Company, subsidiaries, and affiliated companies with directors, executives, or related persons to establish an operational framework for the Executive Committee and management within the scope of applicable laws and regulations.
6. Consider and approve and/or provide opinions on transactions that have a material impact on the Company (where the transaction value does not meet the threshold requiring shareholders' meeting approval) including asset acquisitions or disposals and related party transactions of the Company and/or its subsidiaries in accordance with applicable laws, announcements, and regulations.

7. Oversee the Company and its subsidiaries in conducting all transactions correctly in accordance with applicable laws, including related party transactions, material asset acquisitions or disposals, and complete and accurate disclosure of material information.
8. Oversee, control, prevent, and manage conflicts of interest that may arise between the stakeholders of the Company and its subsidiaries and management, the Board of Directors, or the Company's shareholders including but not limited to inappropriate use of the Company's and subsidiaries' assets and transactions with related parties conducted improperly. Should any director have an interest in any transaction with the Company, or if their shareholding in the Company and/or its subsidiaries increases or decreases, that director must notify the Company without delay.
9. Establish policies relating to good corporate governance, including anti-corruption, and ensure the effective application of such policies.
10. Consider and oversee the accurate, sufficient, and timely disclosure of material information in accordance with applicable rules, standards, and practices.
11. Oversee the Company in maintaining a data security system including the establishment of policies and procedures for confidentiality, data integrity, and data availability as well as managing information that may affect securities prices, and ensuring that directors, executives, employees, and relevant persons comply with the data security system.
12. Oversee the Company in providing a complaint and whistleblowing mechanism for corruption and fraud, and providing all stakeholder groups with the ability to directly contact or submit complaints on matters that may be problematic to a person designated by the Board of Directors.
13. Ensure that the Company appoints directors or executives in subsidiaries or affiliated companies (if any) in numbers that reflect the shareholding proportion in such subsidiaries or affiliated companies to safeguard and protect the Company's investment interests and returns with clearly defined scope, authority, duties, and responsibilities for appointed directors and executives to ensure management in accordance with the Company's policies.
14. Ensure that the Company and its subsidiaries maintain appropriate accounting systems and financial reporting systems, and take responsibility for preparing and disclosing the financial statements of the Company and its subsidiaries accurately and in accordance with generally accepted accounting standards.
15. Consider and endorse the selection and proposed appointment of external auditors, and consider appropriate remuneration as proposed by the Audit Committee, prior to submission to the shareholders' meeting at the Annual General Meeting for approval.
16. Consider and approve quarterly financial statements reviewed by the external auditor and considered by the Audit Committee, and endorse the annual financial statements audited by the external auditor and considered by the Audit Committee, for submission to the shareholders' meeting at the Annual General Meeting for approval.
17. Consider and approve the payment of interim dividends to the Company's shareholders, and report such dividend payments to the shareholders' meeting for acknowledgement at the next meeting.

18. Oversee the preparation of the annual report, and take responsibility for preparing and disclosing financial statements reflecting the Company's financial position and operating results for the past year for submission to the shareholders' meeting.
19. Convene shareholders' meetings in compliance with regulations and laws from the end of the Company's accounting year, and ensure that meetings are conducted in an orderly and transparent manner including ensuring the accurate and complete disclosure of meeting resolutions and preparation of shareholders' meeting minutes.
20. Oversee or approve various matters of the Company with due regard for the interests of shareholders and all stakeholder groups fairly.
21. Consider and approve nomination criteria and the appointment of persons to serve as directors and sub-committee members, as proposed by the Nomination and Remuneration Committee, to assist and support the Board of Directors in fulfilling its duties as appropriate with clearly defined roles, duties, responsibilities, and working processes.
22. Consider and determine the remuneration of directors and sub-committee members, as proposed by the Nomination and Remuneration Committee, and submit to the shareholders' meeting for approval taking into account factors such as the Company's long-term strategy and objectives, experience, workload, scope of roles and responsibilities, the Company's operating performance, and the expected contribution of each director at a level comparable to industry practice.
23. Consider and approve the criteria for nominating candidates for the position of President, the appointment of the President, as well as the remuneration structure and determination of remuneration for the President, as proposed by the Nomination and Remuneration Committee taking into account factors such as experience, workload, scope and roles of responsibilities, the Company's operating performance, and the expected contribution of such executive.
24. Consider and approve the criteria and performance evaluation of the Board of Directors and sub-committees.
25. Appoint a Company Secretary with appropriate knowledge, experience, and qualifications to assist the Board of Directors in various functions to ensure that the Company's business operations are conducted in accordance with applicable laws, announcements, and regulations.
26. Review and amend the Board of Directors' Charter to reflect current circumstances.
27. Delegate one or more directors or any other persons to act on behalf of the Board of Directors in any matter.

The delegation of authority, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation of authority that would enable the Board of Directors or any person authorised by the Board to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest, may receive benefits in any manner, or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with policies and criteria approved by the shareholders' meeting or the Board of Directors.

Reference link for the board charter : <https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-board-of-directors-charter-th.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has established sub-committees by appointing directors with knowledge, expertise, and experience relevant to each responsibility. These sub-committees are tasked with studying, analyzing, and providing recommendations on specific matters before presenting them to the Board of Directors for consideration and decision-making. The sub-committee structure consists of 3 committees: the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Sustainability development

Scope of authorities, role, and duties

1. Review the Company's financial reports and the disclosure of the Company's financial information for completeness, accuracy, reliability, and timeliness, by coordinating with the auditor and the management responsible for preparing quarterly and annual financial statements. The Audit Committee may propose that the auditor review or audit any matter deemed significant and necessary during the Company's audit process.
2. Review any significant transactions that are not in the ordinary course of business and that occurred in the past year (if any), by considering the reasonableness of such transactions, their impact on the financial position and operating results, and the accuracy and completeness of related disclosures.
3. Determine a risk management policy that covers the entire organization and define the acceptable level of risk (Risk Appetite) to propose to the Board of Directors, and oversee compliance with the risk management policy to ensure effective risk management.
4. Consider formulating risk management strategies to propose to the Board of Directors, taking into account the Company's objectives, vision, mission, policies, principal goals, and business strategies.
5. Consider establishing a process for identifying the Company's risks by analyzing the causes of risks, their likelihood of occurrence, and their potential severity in affecting the Company's operations.
6. Consider and approve the risk management procedures and preventive measures proposed by relevant departments, ensuring they cover all identified risks and are effective in controlling or reducing those risks in accordance with the risk management policy.
7. Oversee that relevant departments regularly monitor the implementation of the specified risk management procedures or measures, allowing timely improvements or corrections if risks change or show signs of increasing in severity.

8. Oversee that the assigned personnel gather the results of risk management monitoring and report these findings to the Audit Committee for acknowledgement and recommendations regarding improvements or changes to risk management practices or control measures, and subsequently present them to the Board of Directors for consideration.
9. Review and approve the Internal Audit Charter.
10. Review to ensure that the Company maintains appropriate and effective internal control and internal audit systems; approve the Company's annual audit plan; consider and approve any significant revisions to that plan; and oversee the Internal Audit function so that it adheres to the approved annual audit plan and complies with international standards of the internal audit profession.
11. Evaluate the quality of internal audit operations on an annual basis and review the internal audit findings to provide opinions before presenting the internal audit report to the Board of Directors.
12. Consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.
13. Consider and endorse the annual budget, staffing levels, and necessary resources for the Internal Audit function.
14. Meet with the head of Internal Audit at least once (1) a year, without management present, to discuss any significant issues.
15. Review the Company's compliance with the Securities and Exchange Act, the rules and notifications of the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business, and be regularly informed of the progress on significant matters concerning compliance with such rules and laws.
16. Consider, select, and propose the appointment of an independent individual as the Company's auditor, as well as propose the auditor's remuneration, and meet with the auditor at least once (1) a year without management present.
17. Review and provide an opinion on related-party transactions or transactions that may involve conflicts of interest, ensuring that they comply with the Securities and Exchange Act, the rules and notifications of the Stock Exchange of Thailand, and/or other relevant laws applicable to the Company and/or its business, thereby confirming that such transactions are reasonable and in the Company's best interests.
18. Establish measures to oversee and monitor that directors, executives, and major shareholders do not have any other interests that may conflict with the best interests of the Company or compete with the Company's business, whether directly or indirectly. This shall be carried out in coordination with the responsible management to ensure regular monitoring and assessment of the appropriateness of such matters.
19. Prepare the Audit Committee's report for submission to the Board of Directors, and disclose it in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - (a) An opinion on the accuracy, completeness, and reliability of the Company's financial reports
 - (b) An opinion on the Company's risk management
 - (c) An opinion on the adequacy of the Company's internal control system
 - (d) An opinion on compliance with the Securities and Exchange Act, the regulations and notifications of the Stock

Exchange of Thailand, and other relevant laws applicable to the Company and/or its business

- (e) An opinion on the appropriateness of the external auditor
- (f) An opinion on transactions that may involve a conflict of interest
- (g) The number of Audit Committee meetings and the attendance record of each Audit Committee member
- (h) Overall opinions or observations gained by the Audit Committee in performing its duties under its charter
- (i) Any other matters that the Audit Committee deems necessary for the Company's shareholders and general investors to know, within the scope of the authority, duties, and responsibilities assigned by the Board of Directors

19. Verify individuals and matters under the Audit Committee's authority and, if necessary, engage or retain experts with specialized skills to assist in the audit, with the Company bearing any associated expenses.

20. If any transaction or action listed below is found or suspected, which may have a material impact on the Company's financial position or operating results, the Audit Committee shall report such matter to the Board of Directors in order for the Board to take corrective actions within the period deemed appropriate by the Audit Committee.

- (a) Transactions that may give rise to conflicts of interest
- (b) Fraud, irregularities, or significant deficiencies in the internal control system
- (c) Violations of the laws governing securities and exchange, regulations and notifications of the Stock Exchange of Thailand, or other applicable laws relevant to the Company and/or its business operations

If the Board of Directors fails to take corrective actions within the period specified above, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

21. If the Audit Committee discovers or suspects any of the following, which may have a material impact on the Company's financial position or operating results, it must report such matters to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee:

- (a) Any transaction that involves a conflict of interest
- (b) Fraud, irregularities, or significant deficiencies in the internal control system
- (c) Violations of the Securities and Exchange Act, the rules and notifications of the Stock Exchange of Thailand, or any other relevant laws applicable to the Company and/or its business

If the Board of Directors fails to rectify the matter within the specified timeframe, any member of the Audit Committee may report the aforementioned transaction or conduct to the SEC Office or the Stock Exchange of Thailand.

22. Accept complaints and whistleblowing reports regarding wrongdoing, corruption, or non-compliance with laws, regulations, and the Company's code of conduct, and oversee the fact-finding and penalty determination processes independently and appropriately, in accordance with relevant policies set by the Board of Directors.

23. Review and provide opinions on the Company's ESG policy and anti-corruption operations, as well as evaluate the appropriateness and adequacy of the Company's policies, strategies, preventive measures, and risk management practices to ensure alignment with the Company's business direction.

24. Have the authority to summon or direct management, department heads, or relevant employees to provide opinions, attend meetings, or submit any documents deemed necessary, as well as to seek independent professional opinions at the Company's expense when deemed necessary.

25. Review and amend the Audit Committee Charter at least once (1) a year to ensure it remains suitable for current circumstances, and propose such amendments to the Board of Directors for approval.
26. Evaluate and review the past year's performance by preparing a performance report at least once (1) a year and submitting it to the Board of Directors for consideration.
27. Perform any other duties as assigned by the Board of Directors or in accordance with policies set by the Board of Directors.

Reference link for the charter

<https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-audit-committee-charter-th.pdf>

Executive Committee

Role

- Others
 - Responsible for managing the Company's operations in accordance with the policies and strategies approved by the Board of Directors.
 - Sustainability development

Scope of authorities, role, and duties

1. Consider and review the Company's business plan, budget, management structure, and approval authority to ensure alignment with the Company's objectives, vision, mission, policies, key goals, and business strategies, then propose them to the Board of Directors for approval and act in accordance with the Board's resolutions.
2. Supervise, monitor, and follow up on the Company's operations and general management to ensure efficiency and effectiveness, including reviewing proposals from management and departmental executives.
3. Approve any contracts and/or transactions related to the Company's normal business operations (e.g., sales, purchases, investments, or joint ventures for the Company's regular business activities that serve the Company's objectives) within the authority limits specified in the Delegation of Authority or as determined by the Board of Directors.
4. Approve the borrowing or requesting of credit facilities from financial institutions, as well as the lending, pledging, or mortgaging of the Company's assets, or acting as a guarantor for any subsidiaries (if applicable), within the authority limits specified in the Delegation of Authority or as determined by the Board of Directors.
5. Approve the appointment of any necessary consultants for the Company's operations, as stipulated in the Delegation of Authority.
6. Have the authority to invite management, departmental executives, or any relevant individuals from the Company to provide opinions, attend meetings, or furnish necessary information as required.

7. Consider and review the evaluation criteria, and conduct an annual performance assessment at least once (1) per year, then present the results to the Board of Directors for their information, as well as prepare the Executive Committee's report.
8. Review and revise the Executive Committee Charter to align with current circumstances, and submit it to the Board of Directors for acknowledgment or approval.
9. Perform any other duties as assigned by the Board of Directors or in accordance with policies set by the Board of Directors.
10. Delegate authority to one or more individuals to perform certain actions on behalf of the Executive Committee.
11. Provide advice and oversee sustainability efforts, encompassing environmental, social, and governance (ESG) issues carried out by the Sustainability Working Group, ensuring alignment with the Company's sustainability vision, policies, goals, and strategies as guided by the Board of Directors. Additionally, promote, support, and encourage cooperation and engagement in sustainability initiatives across the organization, and regularly report progress to the Board of Directors.

The delegation of authority, duties, and responsibilities to the Executive Committee does not constitute an authorization or sub-authorization that would allow the Executive Committee or its delegates to approve any transaction in which they or persons who may have a conflict of interest (as defined by notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) could have a stake, receive benefits in any form, or face any other conflict of interest with the Company or its subsidiaries (if any). An exception applies only to transactions that conform to the policies and criteria already approved by the Board of Directors.

Reference link for the charter

<https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-executive-committee-charter-th.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

1. Consider the structure and composition of the Board of Directors and sub-committees, including the number of board members, to ensure appropriateness for the size, type, and complexity of the Company's business, as well as alignment with its business strategies and the changing environment.
2. Define the qualifications and criteria for selecting individuals to serve as members of the Board of Directors, sub-committees, and the President, and propose them to the Board of Directors for approval.
3. Consider and select candidates who are suitable in terms of knowledge, experience, and expertise, as well as review the performance (if any) of members of the Board of Directors, sub-committees, and the President, in order to propose

their appointments to the Board of Directors and/or submit them to the Shareholders' Meeting for consideration and appointment, as applicable.

4. Review and assess the independence of each independent director to ensure that the Company's independent directors meet all relevant criteria and maintain genuine independence.
5. Consider the format and process for developing the knowledge and skills of the Company's directors and sub-committee members, aligning them with the Company's business, the economic environment, technology, and any laws or regulations applicable to the Company's operations.
6. Propose a remuneration structure (in both monetary and non-monetary forms) for the Board of Directors and sub-committees, taking into account fairness, suitability, and legal compliance. Additionally, review, research, and monitor changes and trends in directors' remuneration in order to present recommendations to the Board of Directors for endorsement and subsequent approval by the Shareholders' Meeting.
7. Propose the remuneration structure or the framework and form of compensation for the President to the Board of Directors for approval, and review the management's remuneration structure (as proposed by the President), then submit it to the Board of Directors for approval.
8. Approve the criteria for evaluating the President's performance and present such criteria to the Board of Directors for acknowledgement.
9. Approve the President's performance evaluation results.
10. Prepare and review the President and management development plan to enhance their knowledge and skills in line with the Company's business, and ensure the Company has a suitable succession plan so that operations can continue seamlessly.
11. Review the Nomination and Remuneration Committee Charter and propose amendments to the Board of Directors as appropriate to reflect current circumstances.
12. Consider, review the evaluation criteria, and evaluate the performance of the Nomination and Remuneration Committee, then present the results to the Board of Directors. Also prepare a report on the Committee's activities.
13. Review and provide opinions on the Company's good corporate governance policy to ensure alignment with the principles of good corporate governance, and ensure that governance assessments are regularly conducted and reported.
14. Perform any other duties as assigned by the Board of Directors or in accordance with the policies set by the Board of Directors.

Reference link for the charter

<https://www.ir.eurocreations.co.th/storage/corporate-governance/charter-board-and-subcommittee/euro-nomination-and-remuneration-committee-charter-th.pdf>

7.3.2 Information on each subcommittee

List of audit committee

The Audit Committee plays an important role in overseeing the Company's financial reporting, internal control system, and risk management, thereby supporting transparent operations and good corporate governance.

The Audit Committee is structured and qualified in accordance with the regulations prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The committee comprises at least three independent directors, with at least one member having sufficient knowledge, understanding, or experience in accounting or finance to review the Company's financial statements. The director with such qualifications is Mr. Pumipat Sinacharoen.

As of 31 December 2025, the Audit Committee consisted of 3 members as follows:

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Pornthep Srisa-an^(*) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Sep 2022	Business Administration, Corporate Management, Strategic Management, Internal Control, Governance/ Compliance
2. Mr. Pumipat Sinacharoen^(*) Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	28 Sep 2022	Economics, Property Development, Finance, Human Resource Management, Leadership
3. Mr. Dan Sornmani Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Nov 2022	Marketing, Brand Management, Digital Marketing, Media & Publishing, Information & Communication Technology

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Executive Committee supports the Board of Directors in overseeing the Company's operations to ensure that they are carried out in accordance with the approved policies, plans, and strategies. The committee aims to ensure effective management and alignment with the Company's strategic direction.

As of 31 December 2025, the Executive Committee consisted of 6 members as follows:

List of directors	Position	Appointment date of executive committee member
1. Mrs. Amarat Gambir Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	16 Aug 2022
2. Mr. Kevin Gambir Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Aug 2022
3. Ms. Marisa Gambir Gender: Female Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Aug 2022

List of directors	Position	Appointment date of executive committee member
4. Mr. Surachet Amornrattanavej Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2023
5. Mr. Anand Amornrattanavej Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2023
6. Ms. Patteera Jantajorn Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Aug 2022

Other Subcommittees

The Nomination and Remuneration Committee supports the Board of Directors in establishing criteria for the nomination, appointment, and determination of remuneration for directors, executives, and top management to ensure that such matters are appropriate, transparent, and aligned with their roles and responsibilities as well as the Company's performance. The committee comprises at least half independent directors and the Chairman of the Nomination and Remuneration Committee is an independent director.

As of 31 December 2025, the Nomination and Remuneration Committee consisted of 3 members as follows:

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Pumipat Sinacharoen	The chairman of the subcommittee (Independent director)
	Mr. Pornthep Srisa-an	Member of the subcommittee (Independent director)
	Mrs. Amarat Gambir	Member of the subcommittee

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

As at 31 December 2025, the Company's executive management team comprised seven executives in total, with the President as the highest-ranking executive, followed by six additional executives as listed below.

List of executives	Position	First appointment date	Skills and expertise
1. Mrs. Amarat Gambir Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President (The highest-ranking executive)	1 Jan 2004	Home & Office Products, Strategic Management, IT Management, Change Management, Governance/ Compliance
2. Mr. Kevin Gambir Gender: Male Age : 38 years Highest level of education : Bachelor'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	Chief Executive Officer (CEO)	1 Jul 2022	Brand Management, Strategic Management, Risk Management, Finance, Sustainability

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Surachet Amornrattanavej Gender: Male Age : 36 years Highest level of education : Bachelor'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	Head of Technogym and Head of Bang & Olufsen	16 Nov 2018	Business Administration, Data Analysis, Strategic Management, Negotiation, Governance/ Compliance
4. Ms. Marisa Gambir Gender: Female Age : 37 years Highest level of education : Bachelor'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	Head of Furniture	1 Jul 2022	Home & Office Products, Data Management, Brand Management, Leadership, Strategic Management
5. Mr. Anand Amornrattanavej Gender: Male Age : 32 years Highest level of education : Bachelor'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	Head of Marketing	16 Nov 2018	Design, Home & Office Products, Marketing, Brand Management, Data Analysis

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Veerawat Rattanawaleepong Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Office Furniture	5 Feb 2025	Economics, Home & Office Products, Business Administration
7. Ms. Patteera Jantajorn^(*) Gender: Female Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer (CFO)	1 Apr 2022	Finance, Internal Control, Home & Office Products, Risk Management, Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

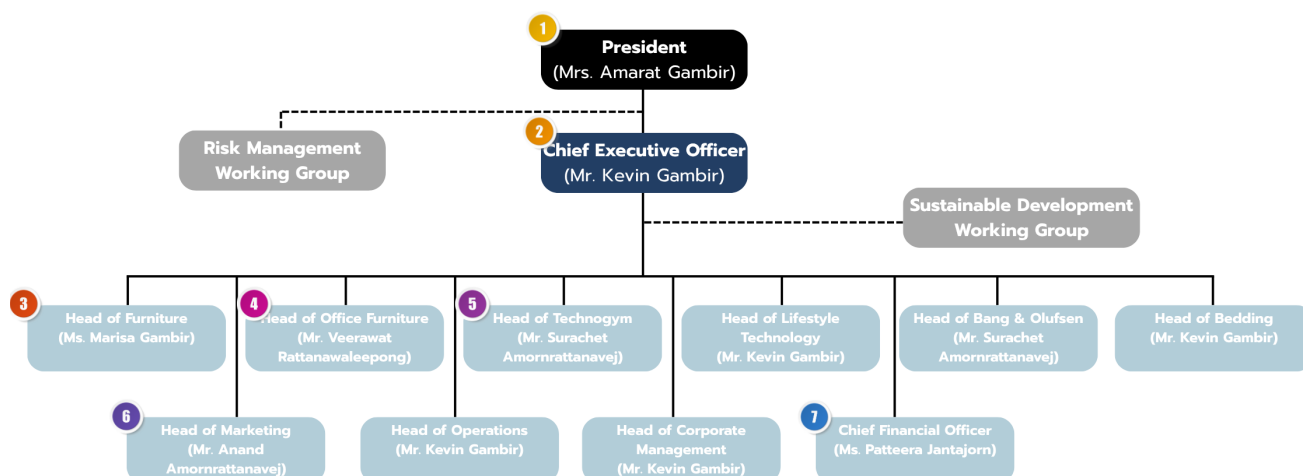
(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

MANAGEMENT TEAM OF EURO CREATIONS PUBLIC COMPANY LIMITED

As of 31 December 2025



Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

Remuneration of the President

The Nomination and Remuneration Committee has been delegated by the Board of Directors to consider, review, and recommend the remuneration structure of the President to the Board of Directors for approval on an annual basis based on principles of appropriateness and fairness, in alignment with roles, duties, and responsibilities, long-term strategic objectives, and the long-term interests of the Company while taking into account the Company's operating performance and the President's performance against Key Performance Indicators (KPIs) (short-term). Details of both short-term and long-term remuneration are as follows.

- Short-term remuneration: Comprising salary, annual bonus, and other defined benefits determined based on the Company's operating performance, annual KPI performance, and alignment with strategic objectives and ESG performance to incentivise management to achieve short-term targets.
- Long-term remuneration: The Company seeks to encourage the President to manage the organisation with a focus on stable and sustainable long-term growth, by providing appropriate long-term benefits such as social security contributions, provident fund contributions, or other benefits as the Board of Directors deems appropriate to align the interests of the executive with the long-term interests of the Company.

Executive Remuneration

The President conducts individual performance evaluations of executives on an annual basis, taking into consideration performance against defined Key Performance Indicators (KPIs), responsibilities and assigned duties (short-term), and the execution of the organisation's long-term strategy. The results of such evaluations are used to inform the determination of executive remuneration, with regard to the Company's overall operating performance, progress towards strategic objectives, environmental, social, and governance (ESG) performance, and relevant economic conditions. Details of both short-term and long-term remuneration are as follows.

- Short-term remuneration: Comprising salary, annual bonus, and other defined benefits determined based on the Company's operating performance, annual KPI performance, and alignment with strategic objectives and ESG performance to incentivise management to achieve short-term targets.

- Long-term remuneration: The Company seeks to encourage executives to manage the organisation with a focus on stable and sustainable long-term growth, by providing appropriate long-term benefits such as social security contributions, provident fund contributions, or other benefits as the Board of Directors deems appropriate to align the interests of executives with the long-term interests of the Company.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors concurred with the recommendation of the Nomination and Remuneration Committee, which concluded that the remuneration structure of the President and executives is appropriate, comprising components that promote motivation, challenge, and competitiveness while also linking to environmental, social, and governance (ESG) performance to encourage management conduct that prioritises long-term sustainability. This was approved at Board of Directors' Meeting No. 5/2025 held on 14 November 2025, and will be reviewed for appropriateness on an annual basis.

7.4.3 Remuneration of executive directors and executives

The remuneration of the President and executives is determined in accordance with principles established by the Board of Directors, reflecting the Company's operating performance and the individual performance of each executive to ensure alignment with responsibilities and to promote the achievement of the organisation's objectives.

In 2025, the executives within the scope of disclosure (as defined by the SEC Committee Notification) totalled seven persons, comprising one President and six additional executives in the next tier of seniority, with remuneration details as follows.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	20,252,000.00	25,501,400.00	30,848,400.00
Total remuneration of executives (baht)	20,252,000.00	25,501,400.00	30,848,400.00

Note: The monetary remuneration of the President and executives for 2025, in the form of salary and bonus, totalling Baht 30.85 million.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	120,000.00	127,700.00	248,900.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Note: Other remuneration of the President and executives for 2025 was in the form of provident fund contributions, to which the Company contributed at a rate of 3–5% of salary, totalling Baht 0.25 million.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 6,266,210.00
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

Details of the number of employees and employee-related expenses for the period 2023 – 2025 are as follows.

Employees

	2023	2024	2025
Total employees (persons)	287	306	331
Male employees (persons)	121	120	137
Female employees (persons)	166	186	194

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)	96	100	114
Total number of male employees in management level (Persons)	22	17	19
Total number of male employees in executive level (Persons)	3	3	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	115	143	149
Total number of female employees in management level (Persons)	48	40	42
Total number of female employees in executive level (Persons)	3	3	3

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	7
Corporate Office	18
Accounting and Finance	23
Procurement	11
Human Resources	5
IT	8
Warehouses	18
Marketing	9
Sales and Operations	119
Brand Management	39
Customer Services	74
Total number of employees	331

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past three years, the Company has continuously adjusted its workforce structure in line with its business expansion plans particularly the opening of new showrooms across multiple locations resulting in the need to increase headcount in the Sales and Operations department and the Customer Services department to support sales functions and operational processes more effectively. In addition, support departments such as the IT department, the Warehouse department and the Corporate Office have also expanded their teams to accommodate organisational growth and increasing infrastructure requirements, resulting in a significant overall increase in the total number of employees during this period.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	180,621,678.07	236,521,237.30	253,865,812.78
Total male employee remuneration (Baht)	66,175,712.74	88,266,263.94	101,915,640.81
Total female employee remuneration (Baht)	114,445,965.33	148,254,973.36	151,950,171.97

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Management	31,678,533.34
Corporate Office	8,054,740.69
Accounting and Finance	14,370,193.49
Procurement	6,514,615.76
Human Resources	4,608,356.58
IT	6,900,981.17
Warehouses	6,116,897.80
Marketing	8,926,972.67
Sales and Operations	102,401,136.53
Brand Management	34,059,254.80
Customer Services	30,234,129.95
Total employee remuneration	253,865,812.78

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, to serve as a financial security and long-term savings scheme for employees upon retirement, resignation, or disability. Monthly permanent employees who have completed their probationary period are eligible to apply for fund membership. The contribution rate for both employee and employer contributions is set at 3 – 5% of salary.

The provident fund is managed by the UOB Investor Choice Registered Provident Fund. The Company places importance on selecting fund managers based on their historical performance, clarity of investment policy, and the quality of advisory services and support provided to members and employers to ensure that fund members receive maximum benefit and confidence in saving for their future.

Overview of methods for determining employee and employer contribution Rates

The Company requires both employer and employee to contribute to the provident fund at equal rates, ranging from 3–5% of wages. The employee's contribution rate is selected voluntarily by the employee within the rate range defined by the Company, while the employer's contribution is made at the same rate as the employee's contribution to promote savings and build long-term financial security for employees.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	258	293	310
Number of employees joining in PVD (persons)	159	165	188
Total amount of provident fund contributed by the company (%)	55.40	53.92	56.80
Number of PVD members / Total eligible employees (%)	61.63	56.31	60.65

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,742,456.00	4,265,716.00	4,963,075.88
Total amount of provident fund contributed by employee (baht)	3,742,456.00	4,265,716.00	4,963,075.88

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 (%)
Euro Creations Public Company Limited	Yes	331	310	188	56.80%	60.65%

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

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company recognises the importance of employee savings in building financial security and preparing for retirement, and has therefore organised activities to promote and provide knowledge on savings planning including information on selecting appropriate investment policies for employees. The Company held two such sessions, on 14 March 2025 and 22 October 2025, in collaboration with UOB Bank, which provided knowledge and guidance to employees. The Company will continue to hold such activities on an ongoing basis to ensure that employees receive knowledge and benefit from this savings information.

Providing education or information on selecting appropriate investment policies

The Company recognises the importance of employee savings in building financial security and preparing for retirement, and has therefore organised activities to promote and provide knowledge on savings planning including information on selecting appropriate investment policies for employees. The Company held two such sessions, on 14 March 2025 and 22 October 2025, in collaboration with UOB Bank, which provided knowledge and guidance to employees. The Company will continue to hold such activities on an ongoing basis to ensure that employees receive knowledge and benefit from this savings information.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has assigned a person meeting the qualifications prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to be directly responsible for overseeing the Company's accounting operations. Such person has attended continuous accounting training and knowledge development of not less than six hours per calendar year, in accordance with the criteria set out in the notifications of the Department of Business Development. Details of the person assigned to oversee the Company's accounting operations are set out in Attachment 1 of the 56-1 One Report.

General information	Email	Telephone number
1. Mr. Chaiyatorn Wongchaivit	chaiyatorn.w@eurocreations.co.th	+66 2744 9624-5 Ext. 310

List of the company secretary

The Company Secretary plays an important role in supporting the Board of Directors to operate efficiently, transparently, and in accordance with good corporate governance principles possessing the knowledge, capabilities, and experience to provide guidance on applicable laws, regulations, and practices, including the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company Secretary also holds accounting qualifications and has continuously attended training courses relevant to the duties of a company secretary.

In addition, the Company Secretary is responsible for managing Board of Directors' meetings and shareholders' meetings from the preparation of agendas and documents, the recording of minutes, through to the follow-up of meeting resolutions to ensure complete and accurate implementation as well as coordinating between the Board of Directors, management, and relevant departments.

The Company Secretary also ensures that the Company strictly complies with applicable laws, regulations, and disclosure requirements, maintains important documents, and continuously supports the development of good corporate governance practices. Details of the Company's Company Secretary are set out in Attachment 1 of the 56-1 One Report.

General information	Email	Telephone number
1. Ms. Patteera Jantajorn	Companysecretary@eurocreations.co.th	+66 2744 9624-5 Ext. 306, 309

List of the head of internal audit or outsourced internal auditor

The Company has appointed Ms. Patchira Mingkwan from Dharmniti Internal Audit Company Limited to serve as the Company's internal control auditor, with responsibility for reviewing and evaluating the adequacy and effectiveness of the Company's internal control system, operational processes, and risk management to ensure appropriateness and alignment with good corporate governance principles. The internal auditor reports audit results directly to the Company's Audit Committee. Details of the head of internal audit or the outsourced internal auditor of the Company are set out in Attachment 3 of the 56-1 One Report.

General information	Email	Telephone number
1. Ms. Patchira Mingkwan	patchira@dir.co.th	+66 2596 0500 Ext. 509

List of the head of the compliance unit

Although the Company has not yet appointed a dedicated Compliance Officer, the Company places importance on strict compliance with applicable laws, regulations, and standards with the Chief Financial Officer, Company Secretary, and Investor Relations function serving to support and monitor compliance with regulatory requirements and the Company's internal policies. The Company conducts annual reviews of relevant processes and practices to ensure that operations are conducted correctly and in accordance with applicable laws and requirements.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The Investor Relations (IR) function is responsible for communicating information between the Company and its shareholders, investors, and capital market participants overseeing the accurate, complete, and timely disclosure of Company information in accordance with applicable laws and requirements, as well as supporting investor relations activities to strengthen investor understanding and confidence in the Company.

Shareholders who are interested or have any enquiries are welcome to contact the Company's Investor Relations function through the following details.

General information	Email	Telephone number
1. Ms. Patteera Jantajorn	ir@eurocreations.co.th	+66 2744 9624-5 Ext. 306, 309

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

The Company has appointed PricewaterhouseCoopers ABAS Company Limited as the Company's auditor to audit and express an opinion on the financial statements. The audit fee for the financial year ended 31 December 2025 is detailed as follows.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,260,000. 00	-	1. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435 2. Mr. PONGPHAN DOMERONGPHANUDOM Email: pongphan.domerongphanudom@pwc.com License number: 8882 3. Ms. AMORN RAT PEARMPOONVATANASUK Email: amornrat.pearmpoonvatanasuk@pwc.com License number: 4599

Remark : ⁽¹⁾ For 2025, the Company incurred no non-audit fees.

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 Company's corporate governance is focused on strengthening business operations alongside instilling corporate values and developing appropriate and effective internal control and risk management systems to support sustainable growth. The Board of Directors regularly monitors operations and progress on key matters through scheduled meetings, with the following key highlights.

1. Review of Objectives, Vision, Mission, Corporate Values, Policies, and Strategy

In the past year, at Board of Directors' Meeting No. 5/2025 held on 14 November 2025, the Board reviewed and approved the Company's vision, mission, corporate values, policies, and strategy to ensure alignment with economic conditions, competition, and business changes, as well as to support sustainable growth. The Board oversees and monitors management's concrete implementation of the strategy, with management required to report operating results and strategic progress to the Board on a quarterly basis for appropriate guidance and oversight.

2. Risk Management and Internal Control

The Board oversees the Company in maintaining an appropriate risk management and internal control system, delegating to the Audit Committee and relevant departments the responsibility for monitoring, reviewing, and reporting results to the Board. The Company has also integrated sustainability considerations into its risk assessment process to strengthen management effectiveness and maintain long-term stability.

3. Consideration and Approval of Significant Transactions

The Board considers and approves transactions that have a material impact on the Company including asset acquisitions and disposals and related party transactions while supporting accurate, complete, and timely information disclosure to ensure that stakeholders have prompt access to information.

4. Conflict of Interest Prevention and Governance Support

The Board oversees the Company's business operations under good governance principles, preventing conflicts of interest between stakeholders, management, directors, or major shareholders. The Board regularly monitors related party transactions and matters that may give rise to conflicts of interest such as changes in securities holdings and positions held in other entities to ensure compliance with governance principles. The Board also reviewed and updated several key policies, including the Good Corporate Governance Policy, Conflict of Interest Prevention Policy, Insider Information Usage Policy, and Human Resource Management Policy, to reflect current circumstances.

5. Oversight of Financial Statement Preparation and Information Disclosure

The Board reviews and approves quarterly and annual financial statements that have been reviewed and audited by the external auditor, and oversees the reporting system to ensure complete, accurate, and timely disclosure of Company information.

6. Oversight of the Board, Executives, and Remuneration

The Board regularly oversees the performance of all Board committees and the President, and establishes a remuneration structure that reflects responsibilities and is consistent with industry standards prior to submission to the shareholders' meeting for approval.

7. Driving Sustainability

The Board oversees and monitors the Company's sustainability operations, placing importance on defining key sustainability issues and targets that encompass all stakeholder groups.

In the past year, the Board drove the integration of sustainability considerations into business strategy and risk management, monitored ESG performance progress, and considered the development of appropriate indicators and targets to ensure that the Company conducts its business responsibly and creates sustainable value for all stakeholders.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

In 2025, the directors who retired by rotation and were nominated for re-election by the shareholders' meeting are persons with qualifications, knowledge, capabilities, and experience appropriate to the roles and responsibilities of the Board of Directors, as well as a thorough understanding of the Company's business and industry. The composition and experience of such directors are aligned with the Company's strategy, business direction, and growth plans enabling the Board of Directors to continue performing its oversight and strategic advisory functions effectively. The names are as follows.

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. Pumipat Sinacharoen	Director (Non-executive directors, Independent director)	23 Jun 2022	Economics, Property Development, Finance, Human Resource Management, Leadership
2. Mr. Kevin Gambir	Director (Executive Directors)	23 Jun 2022	Brand Management, Strategic Management, Risk Management, Finance, Sustainability
3. Ms. Marisa Gambir	Director (Executive Directors)	23 Jun 2022	Home & Office Products, Data Management, Brand Management, Leadership, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors has delegated to the Nomination and Remuneration Committee the responsibility for considering the criteria and approach for nominating independent directors taking into account the minimum qualifications required by the Stock Exchange of Thailand, the SEC, the Capital Market Supervisory Board, and relevant authorities, as well as other appropriate qualifications and Board Diversity to strengthen governance effectiveness.

Independent directors must meet the qualifications prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, as follows:

1. Holding no more than one percent of the total voting shares of the Company* including shares held by related persons of such independent director.
2. Not being or having been a director with management authority, employee, salaried consultant, or controlling person of the Company* unless such status has ended for no less than two years.
3. Not being a person with a blood relationship or legally registered relationship with other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company* of a nature that may interfere with the exercise of independent judgement, and not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company* unless such status has ended for no less than two years.
5. Not being or having been an auditor of the Company*, and not being a significant shareholder, controlling person, or partner of the audit firm employing the Company's* auditor unless such status has ended for no less than two years.
6. Not being or having been a provider of any professional service including legal advisory or financial advisory services receiving fees exceeding Baht 2 million per year from the Company*, and not being a significant shareholder, controlling person, or partner of such professional service provider unless such status has ended for no less than two years.
7. Not being a director appointed as a representative of the Company's* directors, major shareholders, or shareholders who are related persons of major shareholders.
8. Not operating a business of the same nature that materially competes with the business of the Company or its subsidiaries, not being a significant partner in a partnership, not being a director with management authority, employee, salaried consultant, or shareholder holding more than 1% of the total voting shares of another company operating a business of the same nature that materially competes with the business of the Company or its subsidiaries.
9. Not having any other characteristics that would prevent the expression of independent opinions regarding the Company's operations.

**Including parent companies, subsidiaries, affiliated companies, major shareholders, or controlling persons of the Company.*

As at 31 December 2025, the Company had three independent directors out of a total of eight directors representing no less than one-third as required, or 37.5% of the full Board namely:

- Mr. Pornthep Srisa-an
- Mr. Pumipat Sinacharoen
- Mr. Dan Sornmani

All three are independent from management and controlling shareholders, with no business relationships with the Company or its subsidiaries of a nature that would limit the expression of independent opinions to build investor confidence. In the past year, none of the three independent directors had any business relationships or provided professional services to the Company or its subsidiaries.

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

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has established a mechanism providing minority shareholders with the opportunity to participate in the director nomination and appointment process, by defining criteria and qualifications for shareholders entitled to nominate candidates for directorship requiring combined shareholding and voting rights of no less than 5% of the Company's total voting shares. The Company discloses such criteria and procedures to shareholders at least three months prior to the Annual General Meeting through appropriate channels.

In 2025, the Board of Directors accepted proposals for meeting agenda items and nominations of candidates for director appointment during the period from 1 July to 30 November 2024, with relevant details and criteria published on the Company's website. However, no shareholders submitted any agenda proposals or director nominations during this period.

In addition, the Company provided shareholders with the opportunity to submit questions in advance prior to the Annual General Meeting, up until 31 January 2025. In the past year, no shareholders submitted advance questions.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

The Company places importance on the continuous development of knowledge, capabilities, and potential of the Board of Directors. In 2025, all directors have completed the Director Accreditation Program (DAP) organised by the Thai Institute of Directors (IOD) totalling eight directors, representing 100% of the full Board. In addition, all directors have attended training, seminars, or other activities relevant to the performance of their duties as directors, as follows.

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. Komol Gambir (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2025: Director’s Briefing 4/2025 in topic ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point, IOD • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”) • 2016: Family Business Governance (FBG) Class 6/2016, IOD • 2012: Senior Executive Program “Thammasat for Society” Class 1/2012, Thammasat Leadership Program, Thammasat University

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Pornthep Srisa-an (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2025: National Defence Course, National Defence College • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”)
3. Mr. Pumipat Sinacharoen (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Strategic Board Master Class (SBM) • 2005: Director Accreditation Program (DAP) Other • 2025: HCM Forum: Purpose Driven Leadership, The Stock Exchange of Thailand (SET) • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”) • 2008: Company Secretary Program (CSP) Class 27/2008, IOD
4. Mr. Dan Sornmani (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) Other • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”)

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. Amarat Gambir (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) • 2017: Financial Statements for Directors (FSD) Other • 2025: Director’s Briefing 4/2025 in topic ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point, IOD • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”) • 2022: IDE to IPO (Innovation Driven Enterprise to Initial Public Offering) Class 6/2022, The National Innovation Agency (Public Organization) (NIA), in collaboration with the Stock Exchange of Thailand (SET) and maiA • 2017: Executive Development Program Class 17/2017, Thai Listed Companies Association (Thai LCA) • 2013: Senior Executive Program “Thammasat for Society” Class 2/2013, Thammasat Leadership Program, Thammasat University
6. Mr. Kevin Gambir (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) • 2015: Successful Formulation & Execution of Strategy (SFE) Other • 2025: Business Circle Regional Events one-on-one consultation with Microsoft (UOB Group) • 2025: Director’s Briefing 4/2025 in topic ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point, IOD • 2025: Leadership as a Coach, Coach Thai Co., Ltd. • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2”, PricewaterhouseCoopers ABAS Ltd. (“PwC”)

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. Marisa Gambir (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP) Other • 2025: Director's Briefing 4/2025 in topic ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point, IOD • 2025: Leadership as a Coach, Coach Thai Co., Ltd. • 2025: The New Financial Reporting Standards: IFRS S1 and IFRS S2", PricewaterhouseCoopers ABAS Ltd. ("PwC") • 2023: FTE Hotel Entrepreneur Development Program (FTE Hotel) Class 5/2023, FTE (Fast-Track Entrepreneur) • 2016: Family Business Governance (FBG) Class 6/2016, IOD
8. Mr. Surachet Amornrattanavej (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2025: Director's Briefing 4/2025 in topic ESG Risk Mitigation: What Directors Need to Know Before Risks Become an Organizational Turning Point, IOD • 2025: Leadership as a Coach, Coach Thai Co., Ltd. • 2024: IX: Iconic Experience Class 2/2024, IX

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors recognises the importance of continuously developing and enhancing corporate governance effectiveness to ensure that the Board is able to perform its duties at full capacity and in accordance with good governance principles. The Board has therefore established annual performance evaluations of the Board of Directors, sub-committees, and the President, at least once a year, comprising two types of assessment:

1. Full Board performance evaluation
2. Individual self-assessment

The evaluation criteria and processes are consistent with the Stock Exchange of Thailand's assessment framework. The results are analysed, summarised, and used as a guideline for the continuous development and improvement of the Board's performance effectiveness.

Board Performance Evaluation Process

The Company requires annual performance evaluations of the Board of Directors, sub-committees, and the President, conducted during November each year. The Company Secretary is responsible for preparing and reviewing the

evaluation forms to ensure completeness, accuracy, and alignment with relevant guidelines, prior to submission to the Board of Directors for use in the performance evaluation.

Following the evaluation, the Company Secretary collates the results, comments, and suggestions received, and prepares a summary report for submission to the Board of Directors for acknowledgement. Recommendations arising from the evaluation process are used as a guideline for the continuous improvement and enhancement of the performance effectiveness of the Board, sub-committees, and the President.

Evaluation Criteria

The evaluation forms for the Board, sub-committees, and the President are scored as a percentage of the maximum score, as follows:

- Score 81–100 = Excellent
- Score 61–80 = Good
- Score 41–60 = Moderate
- Score 0–40 = Needs Improvement

Evaluation Topics

Topics	Full Board	Individual	Sub-committees
Board structure and director qualifications	/	/	/
Board roles, duties, and responsibilities	/	/	/
Board meetings	/	/	/
Performance of director duties	/	-	-
Relationship with management	/	/	-
Director development	/	-	-
Readiness to perform duties	-	/	-
Conflict of interest in meetings	-	-	-

Performance Evaluation of the President

The Board of Directors delegates to the Nomination and Remuneration Committee the responsibility for conducting the annual performance evaluation of the President, at least once a year, during November. The results are presented to the Board of Directors for acknowledgement. The evaluation criteria are divided into eight topics as follows.

Category 1: Performance Measurement

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Relationship with the Board
5. External relationships
6. People management and relationships
7. Product and service knowledge
8. Personal attributes

Category 2: President Development

In 2025, the results of the President's performance evaluation indicated that performance targets were achieved at an Excellent level in accordance with the defined evaluation criteria.

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

The 2025 evaluation results for the Board of Directors, all sub-committees, and individual directors were rated at the "Excellent" level. The Company will use these results as a guideline for the continuous development and enhancement of corporate governance effectiveness and business operations.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93.72	100
	Self-assessment	95.31	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	98.94	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Company schedules Board of Directors' meetings in advance for the full year, at least five times per year, with additional meetings held as necessary. At Board of Directors' Meeting No. 5/2025 in November 2025, the Company Secretary notified the Board of the scheduled meeting dates for 2026, comprising five sessions as follows:

- Session 1: 26 February 2026
- Session 2: 29 April 2026

- Session 3: 12 May 2026
- Session 4: 14 August 2026
- Session 5: 13 November 2026

In the past year, a total of five Board of Directors' meetings were held in a Hybrid Meeting format, whereby directors could attend either in person at the meeting venue or via electronic media. One non-executive director meeting was also held without management in attendance, on 26 February 2025. The average Board meeting attendance rate was 90% of the full Board. Details of director meeting attendance for 2025 are as follows.

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 22 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. Komol Gambir (Chairman of the board of directors)	4	/	5	1	/	1	N/A	/	N/A
2. Mr. Pornthep Srisa-an (Director, Independent director)	4	/	5	0	/	1	N/A	/	N/A
3. Mr. Pumipat Sinacharoen (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. Dan Sornmani (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
5. Mrs. Amarat Gambir (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. Kevin Gambir (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Ms. Marisa Gambir (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. Surachet Amornrattanavej (Director)	4	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Komol Gambir (Chairman of the board of directors)	4/5 (80.00%)	1/1 (100.00%)	N/A
2. Mr. Pornthep Srisa-an (Director, Independent director)	4/5 (80.00%)	N/A	N/A
3. Mr. Pumipat Sinacharoen (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Dan Sornmani (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
5. Mrs. Amarat Gambir (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Kevin Gambir (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Ms. Marisa Gambir (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Surachet Amornrattanavej (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(90.00%)	87.50%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The Board of Directors schedules meetings in advance on a regular basis to enable each director to plan accordingly. However, in certain cases there may be circumstances that prevent a director from attending such as important duties or other professional commitments, urgent overseas engagements, or sudden illness. In such cases, the director is required to notify the Board Secretariat or the Chairman of the Board in advance.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for establishing director remuneration policies and structures, by considering and recommending proposals to the Board of Directors prior to submission to the Annual General Meeting for approval on an annual basis. Remuneration determination takes into account the Company's operating performance, the responsibilities and performance of the Board, and benchmarking against remuneration levels of other listed companies on the Stock Exchange of Thailand to ensure appropriateness, fairness, and alignment with good corporate governance principles.

The remuneration of the Board of Directors and sub-committees for 2025 was approved at the 2025 Annual General Meeting of Shareholders on 22 April 2025, with resolutions approving meeting allowances as proposed by the Nomination and Remuneration Committee and the Board of Directors, as follows.

1. Monetary Remuneration comprising meeting allowances

Committee	Position	Meeting Allowance (Baht)
1. Board of Directors	Chairman	30,000
	Director	20,000
2. Audit Committee	Chairman	30,000
	Director	20,000
3. Nomination and Remuneration Committee	Chairman	20,000
	Director	10,000

Executive directors receiving a regular salary will not receive the above meeting allowances.

2. Other Remuneration

Other director benefits: None (excluding employee welfare benefits).

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Komol Gambir (Chairman of the board of directors)			120,000.00		0.00
Board of Directors (Chairman of the board of directors)	120,000.00	0.00	120,000.00	No	
2. Mr. Pomthep Srisa-an (Director, Independent director)			220,000.00		0.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	120,000.00	0.00	120,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
3. Mr. Pumipat Sinacharoen (Director, Independent director)			220,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
4. Mr. Dan Sornmani (Director, Independent director)			140,000.00		0.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
5. Mrs. Amarat Gambir (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. Kevin Gambir (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Ms. Marisa Gambir (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. Surachet Amornrattanavej (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Anand Amornrattanavej (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Patteera Jantajorn (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	380,000.00	0.00	380,000.00
2. Audit Committee	260,000.00	0.00	260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	60,000.00	0.00	60,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Board of Directors has established clear and written investment and management policies for subsidiaries and affiliated companies to serve as a governance framework, with the following measures in place.

1. The Company considers appointing qualified and experienced representatives to serve as directors or executives in proportion to its shareholding to ensure that business operations are conducted in accordance with applicable laws, the Company's policies, and business plans, and to oversee the effectiveness of subsidiaries' internal control systems.
2. The appointment of directors or executives in subsidiaries and affiliated companies is subject to the discretion of the Board of Directors or is made in accordance with delegated approval authority.
3. Conflict of interest prevention measures are established to prevent persons with an interest from participating in the consideration or approval of related matters.
4. Necessary measures and procedures are established to ensure that subsidiaries and affiliated companies accurately and completely disclose and report operating results and financial position to the Board of Directors in accordance with the applicable financial reporting standards.

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

In 2025, the Board of Directors continuously oversaw and monitored compliance with the conflict of interest prevention policy, as follows.

1. The Company Secretary monitored and coordinated with directors and senior executives to update their interest disclosure information regularly on a quarterly basis. Such information was compiled and reported to the Audit Committee and the Board of Directors on a quarterly basis, for use in appropriate governance and conflict of interest prevention.
2. The Company has established a clear governance process for related party transactions, with the Accounting department responsible for compiling and preparing information on transactions between the group and related parties which are transactions conducted in the ordinary course of business under general commercial terms for presentation to the Audit Committee and the Board of Directors for acknowledgement on a quarterly basis.
3. The Company organised the "Annual Refresher – Corporate Governance Awareness 2025" programme to disseminate and build understanding of the Company's policies, including the conflict of interest prevention policy. For the Board of Directors, communications were conducted through Board meetings and email, with all directors signing to acknowledge the policy representing 100% acknowledgement. For executives and employees, communications were conducted through internal systems including the Company's website, Microsoft Teams, and the Humansoft system, with an acknowledgement rate of 100% as well.
4. The Company has established an annual review and update process for the conflict of interest prevention policy, with the most recent review conducted on 14 November 2025 to ensure alignment with the business environment, good corporate governance guidelines, and applicable requirements.

In the past year, the Company recorded no violations relating to conflict of interest prevention.

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

In 2025, the Board of Directors continuously oversaw and monitored compliance with the Company's insider information usage policy, as follows.

1. The Company Secretary notifies directors, senior executives, and employees through email and Microsoft Teams of the securities trading blackout period 30 days prior to the announcement of financial statements and within 24 hours following public disclosure of financial statements.
2. The Company monitors changes in securities holdings, with the Company Secretary reporting a summary of changes in directors' and executives' securities holdings to the Audit Committee and the Board of Directors on a quarterly basis.
3. The Company organised the "Annual Refresher – Corporate Governance Awareness 2025" programme to disseminate and build understanding of the Company's policies, including the insider information usage policy. For the Board of Directors, communications were conducted through Board meetings and email, with all directors signing to acknowledge the policy representing 100% acknowledgement. For executives and employees, communications were conducted through internal systems including the Company's website, Microsoft Teams, and the Humansoft system, with an acknowledgement rate of 100% as well.
4. The Company has established an annual review and update process for the insider information usage policy, with the most recent review conducted on 14 November 2025 to ensure alignment with the business environment, good corporate governance guidelines, and applicable requirements.

In the past year, the Company recorded no violations relating to insider information usage.

Changes in Securities Holdings of the Company's Directors and Executives

As at 31 December 2025, compared with 31 December 2024.

Name	Position	Number of Shares				Change during the year	Shareholding proportion (%)
		As at 31 December 2024		As at 31 December 2025			
		Direct	Indirect	Direct	Indirect		
Directors							
1. Mr. Komol Gambir	Chairman of the Board	68,100,000	-	68,100,000	-	-	22.33
2. Mr. Pornthep Srisa-an	Independent Director	-	-	-	-	-	-
3. Mr. Pumipat Sinacharoen	Independent Director	-	-	-	-	-	-
4. Mr. Dan Sornmani	Independent Director	100,000	-	100,000	-	-	0.03
5. Mrs. Amarat Gambir	Director / President	68,100,000	-	68,100,000	-	-	22.33
6. Mr. Kevin Gambir	Director / Chief Executive Officer	-	-	-	-	-	-
7. Ms. Marisa Gambir	Director	45,400,000	-	45,400,000	-	-	14.89
8. Mr. Surachet Amornrattanavej	Director	9,080,000	-	10,328,500	-	1,248,500	3.39
Executives							
1. Mr. Anand Amornrattanavej	Executive	5,992,800	-	8,489,800	-	2,497,000	2.78
2. Veerawat Rattanawaleepong	Executive	-	-	-	-	-	-
3. Ms. Patteera Jantajorn	Chief Financial Officer	40,000	-	40,000	-	-	0.01

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Board of Directors continuously oversaw and monitored compliance with the Company's anti-corruption policy, as follows.

1. The Company places importance on the systematic prevention and combating of corruption, with regular reviews of the appropriateness of anti-corruption policies, practices, and measures at least once a year or when there are significant changes in business, laws, or related risks to ensure that policies remain appropriate and current. The most recent review was conducted on 14 November 2025.

2. The Company supports participation in relevant anti-corruption programmes or collective action initiatives as appropriate, to elevate standards of transparent business conduct and build stakeholder confidence. The Company is currently in the process of preparing to join the Thai Private Sector Collective Action Against Corruption (CAC) programme within the next five years.

3. In terms of risk management, the Company conducts corruption risk assessments and identification at least once a year, covering operational processes with significant risk exposure, and uses the assessment results to inform the establishment of appropriate control measures and preventive approaches.

4. The Company organised the "Annual Refresher – Corporate Governance Awareness 2025" programme to continuously communicate and provide anti-corruption training to directors, executives, and employees at all levels through training sessions, internal communications, and internal systems including the Company's website, Microsoft Teams, and the Humansoft system. For the Board of Directors, communications were conducted through Board meetings and email, with all directors signing to acknowledge the policy representing 100% acknowledgement. For executives and employees who received anti-corruption awareness, the acknowledgement rate was likewise 100%.

In addition, the Company regularly monitors and evaluates compliance with the anti-corruption policy, including reviewing the completeness and adequacy of related internal control processes with oversight and monitoring by the Audit Committee at least four times a year and/or reviewed by the external auditor to ensure that the Company's anti-corruption measures are appropriate and effective.

In the past year, the Company recorded no corruption violations.

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

In 2025, the Board of Directors continuously oversaw and monitored compliance with the Company's whistleblowing policy, as follows.

1. The Company has established a written whistleblowing and complaint policy, with annual reviews of its appropriateness at least once a year with the most recent review conducted on 14 November 2025 to ensure alignment with changes in business operations, applicable laws, and good corporate governance practices.
2. The Company continuously provides knowledge of the whistleblowing and complaint policy to directors, executives, and employees through orientation, internal communications, and electronic media to promote awareness and appropriate compliance.

In the past year, the Company received no whistleblowing reports or complaints from any stakeholders.

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) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pornthep Srisa-an (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Pumipat Sinacharoen (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Dan Sornmani (Member of the audit committee)	3	/	4	3/4 (75.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

The Audit Committee comprises 3 independent directors who have the qualifications, knowledge, expertise, and independence in accordance with the requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Audit Committee has performed its duties in accordance with the scope of authority, roles, and responsibilities as specified in the Audit Committee Charter. The Committee regularly discussed with the management and internal auditors and invited the external auditors to attend meetings on relevant agenda items. The significant matters considered during 2025 are summarized as follows:

1. Review of Financial Statements

The Audit Committee reviewed the consolidated and separate financial statements of the Company on a quarterly and annual basis together with the management and external auditors. The review covered the accuracy of financial figures, significant transactions, key accounting issues, and the adequacy of disclosures in the notes to the financial statements. Based on the review, the external auditors did not report any observations or events that could materially affect the Company's financial statements.

2. Review of Related Transactions

The Audit Committee reviewed and provided opinions on the Company's related transactions with persons who may have conflicts of interest. The Committee ensured that such transactions were conducted in accordance with normal business practices, with transparency and adequate disclosure. The Audit Committee was of the opinion that the related transactions were necessary and conducted under normal commercial terms and/or terms that did not

disadvantage the Company. Moreover, there was no inappropriate transfer of benefits between the Company and any parties that might have conflicts of interest.

3. Review of Internal Control and Risk Management

The Audit Committee regularly reviewed the appropriateness and effectiveness of the Company's risk management process on a quarterly basis based on reports from the Risk Management Working Team. The Company's risk management process in 2025 remained adequate and appropriate, and was aligned with the nature of the Company's business and the evolving business environment. The process covered the systematic identification, assessment, and monitoring of key risks, together with clearly defined control measures and risk management plans.

The Audit Committee also reviewed the internal control system in accordance with the guidelines prescribed by the SEC. The review covered organizational internal control, risk management and assessment, operational control, information and communication systems, as well as monitoring and evaluation processes.

The review included an overall assessment of internal controls in the Company's key operational processes, the follow-up on corrective actions for identified issues, and the evaluation of the adequacy of internal control systems in accordance with relevant criteria.

Based on such review, the Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate for the nature of its business operations, and no material weaknesses that could significantly affect the financial statements were identified.

4. Oversight of Anti-Corruption Policy

The Audit Committee reviewed the Company's compliance with the requirements of the SET and the SEC, as well as applicable laws, regulations, and policies related to the Company's business operations, to ensure that operations were conducted properly and in accordance with the relevant governance framework. The Committee also oversaw and monitored compliance with the Company's anti-corruption policy on a continuous basis. Key practices include policy review, employee training to enhance awareness, and oversight of the whistleblowing channels to ensure that the reporting system remains effective and capable of appropriately handling complaints.

5. Consideration of the Appointment and Remuneration of the External Auditor

The Audit Committee evaluated the independence and performance of the external auditors in the previous year and concluded that the auditors had performed their duties appropriately and maintained independence in accordance with the relevant criteria. The Audit Committee therefore proposed the appointment of PricewaterhouseCoopers ABAS Ltd. (PwC) as the Company's external auditor for the year 2025, together with the proposed audit fee, for consideration by the Board of Directors and for approval by the shareholders at the 2025 Annual General Meeting.

6. Review and Improvement of Sustainability Targets

The Audit Committee reviewed and revised the Company's material topics and sustainability targets for both the short and long term to ensure alignment with the Company's strategic direction, relevant risks, and stakeholders' expectations.

The Committee also monitored the progress of sustainability initiatives and ensured that the disclosure of relevant information is accurate, transparent, and aligned with applicable guidelines and standards. This serves as a framework

for guiding the Company's operational direction and integrating sustainability concepts into the Company's strategy and business operations. The Committee reported its observations and recommendations to the Board of Directors to support policy development and operational guidance.

7. Review of the Audit Committee Charter and Performance Evaluation

The Audit Committee reviewed the Audit Committee Charter on a regular basis to ensure that it remains appropriate and aligned with its roles and responsibilities, relevant laws and regulations, as well as the evolving business environment.

In addition, the Audit Committee conducted a performance evaluation covering the completeness of its duties, the effectiveness of meetings, independence, and its role in providing recommendations to management. The evaluation results indicated that the Audit Committee had performed its duties appropriately and in accordance with the Charter. The results were reported to the Board of Directors for acknowledgment and for further enhancement of the Company's governance practices.

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. Mrs. Amarat Gambir (The chairman of the executive committee)	10	/	12	10 / 12 (83.33%)
2. Mr. Kevin Gambir (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Marisa Gambir (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Surachet Amornrattanavej (Member of the executive committee)	9	/	12	9 / 12 (75.00%)
5. Mr. Anand Amornrattanavej (Member of the executive committee)	9	/	12	9 / 12 (75.00%)
6. Ms. Patteera Jantajorn (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of Executive Committee

The Executive Committee has performed its duties in accordance with the scope of authority, duties, and responsibilities delegated by the Board of Directors. The Committee focuses on overseeing the management's operations to ensure alignment with the approved strategies, business plans, and budgets, as well as supervising risk

management and internal control systems to ensure their appropriateness in response to the continuously evolving business environment. The significant matters considered during 2025 are summarized as follows:

1. Determination of Business Goals and Strategies

The Executive Committee reviewed and set clear business goals, directions, and strategies before proposing them to the Board of Directors, ensuring alignment with the Company's vision, mission, and growth plans.

2. Review of the Annual Budget

The Executive Committee carefully reviewed and considered the annual budget prior to submission to the Board of Directors. Resources were allocated appropriately to ensure alignment with the Company's strategic plans and to support efficient and sustainable growth.

3. Review of the Delegation of Authority (DOA)

The Executive Committee reviewed and set the framework for the delegation of authority for management, ensuring that approval authority is appropriate to the type and value of transactions. The Committee also ensured that such authority is exercised in accordance with the Company's policies, strategies, and risk tolerance, while maintaining operational flexibility and appropriate internal control.

4. Approval of Key Contracts and Significant Transactions

The Executive Committee reviewed and approved key contracts, investments, financial transactions, and credit facilities related to the Company's normal business operations, taking into account their appropriateness, value, and alignment with the Company's strategic plans, in accordance with the authority delegated by the Board of Directors.

5. Monitoring and Evaluation of Operating Performance

The Executive Committee monitored the Company's operating performance on a monthly basis by reviewing key information such as sales, revenue, operating results, and financial position, comparing them with the goals and budgets in order to ensure timely adjustments to strategies and operational measures.

6. Review of the Charter and Sustainability Oversight (ESG)

The Executive Committee reviewed its Charter to ensure its relevance to the current business environment. The Committee also emphasized sustainable growth across environmental, social, and governance (ESG) dimensions by continuously overseeing the progress of the sustainability working team to ensure the achievement of both short-term and long-term objectives.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pumipat Sinacharoen (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Pornthep Srisa-an (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. Amarat Gambir (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the “NRC”) consists of 3 directors, comprising 2 independent directors and 1 executive director. The composition of the Committee complies with the requirements for the Nomination and Remuneration Committee. The Committee is responsible for reviewing and recommending the nomination of directors as well as determining the remuneration of directors and top management of the Company. The significant matters considered during 2025 are summarized as follows:

1. Consideration of Director Nomination for Directors Retiring by Rotation

The NRC set transparent criteria and procedures for the nomination of directors, taking into consideration qualifications, knowledge, expertise, experience, independence, and diversity of skills to ensure alignment with the Company’s business nature and strategic direction.

In considering directors retiring by rotation, as well as new nominees (if any), the NRC carefully reviewed their qualifications and assessed their expertise in relevant fields, such as finance, business management, corporate governance, and related industries. This was to ensure that the Board of Directors has an appropriate composition to effectively perform its oversight responsibilities and provide strategic guidance. The NRC subsequently reported its recommendations to the Board of Directors and proposed them for approval by the shareholders.

2. Consideration of Directors’ and Management’s Remuneration

The NRC set a transparent policy and criteria for determining directors’ remuneration, considering the roles and responsibilities, the Company’s performance, industry benchmarks, and economic conditions. The objective is to ensure that the remuneration is appropriate, competitive, and reflective of the directors’ responsibilities.

For the past year, the NRC considered that the level of remuneration remained appropriate and consistent with the Company's performance and the increasing responsibilities of directors in the evolving business environment. The proposal was subsequently submitted to the Board of Directors and the shareholders for approval.

In addition, the NRC reviewed the remuneration structure of the management team to ensure fairness and alignment with both short-term and long-term performance. The review also considered remuneration benchmarks within the same or comparable industries in order to support the Company's sustainable growth.

3. Review of Management Development and Succession Plan

The NRC emphasizes leadership development and succession planning. It worked together with a human resources management consultant to set guidelines for enhancing the capabilities of the Chief Executive Officer and the management team, as well as preparing potential successors for key positions within the organization. Moreover, The NRC also regularly reviewed the Company's human resource management policy and succession plan to ensure readiness for key leadership positions and alignment with the Company's strategic direction and growth.

4. Review of the Performance Evaluation Criteria of the NRC and President

The NRC reviewed the criteria and guidelines for evaluating the performance of the Nomination and Remuneration Committee and President to ensure their appropriateness and alignment with their respective roles, strategic objectives, and the current business environment.

The evaluation covered various aspects, including the effectiveness of duties performed, achievement of established objectives, leadership capability, organizational management, and good corporate governance. The evaluation results were reported to the Board of Directors and used as supporting information for remuneration consideration and future development plans.

5. Corporate Governance

The NRC, as the committee responsible for corporate governance matters, oversaw the development and review of the Company's corporate governance policy to ensure alignment with the Corporate Governance Principles of the Stock Exchange of Thailand, as well as applicable laws and regulations. The NRC also monitored the compliance of directors, executives, and employees with the Company's corporate governance policy and code of conduct.

In 2025, the Company was rated "Very Good" or 4 Stars under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This recognition reflects the collective commitment of the Board of Directors, management, and employees to conducting business with transparency, integrity, and social responsibility.

6. Review of the Nomination and Remuneration Committee Charter

The NRC reviewed its Charter annually to ensure that its scope of authority, duties, and responsibilities remain clearly defined and aligned with the principles of good corporate governance for listed companies, as well as applicable laws and regulations.

9. Internal control and related party transactions

9.1 Internal control

The Company places importance on maintaining an appropriate and effective internal control system as a critical foundation for conducting business transparently, responsibly, and in compliance with applicable laws, regulations, and relevant practices a principle that has been embedded in the Company's Good Corporate Governance Policy.

In this regard, the Board of Directors has delegated to the Audit Committee the responsibility for overseeing and monitoring internal control, risk management, and internal audit operations. The internal auditor reports audit results directly to the Audit Committee to ensure that the Company maintains an internal control system that is sufficient and appropriate, capable of supporting operations in the achievement of the organisation's goals and objectives, and underpinned by accounting systems and financial reports that are accurate, complete, and reliable.

Summary of the opinion of the board of directors regarding the internal control of the company

At Board of Directors' Meeting No. 1/2026 held on 26 February 2026, with all three independent directors who serve as Audit Committee members in attendance, the Board of Directors assessed the Company's internal control system in accordance with the evaluation form of the Securities and Exchange Commission ("SEC"), for which management had prepared supporting documentation of internal control activities and which had been reviewed by the Audit Committee. The assessment concluded that, based on the evaluation of the Company's internal control system across five components namely the control environment, risk assessment, control activities, information and communication systems, and monitoring activities the Board of Directors is of the opinion that the Company's internal control system is sufficient and appropriate. The Company has ensured that sufficient personnel are in place to operate the system effectively, and that adequate controls exist to protect the Company's assets from misappropriation or unauthorised use by directors or executives, as well as transactions with persons who may have conflicts of interest and related parties.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company's internal control system is referenced against the COSO Enterprise Risk Management Framework (ERM) 2017, a widely recognised international standard, encompassing five components as follows.

1. Control Environment

The Board of Directors and management promote an organisational culture that places importance on integrity, ethics, and moral principles in business conduct. Policies on good corporate governance and the Code of Business Ethics are established and reviewed on a regular basis, covering anti-corruption, conflict of interest prevention, insider information usage, and personal data protection to serve as guidelines for directors, executives, and employees in the performance of their duties. Such policies are communicated through various channels including the Company's website, Microsoft Teams, the Humansoft system, and the employee handbook, with continuous monitoring and compliance evaluation processes in place to ensure that these policies are implemented rigorously at every level of the organisation.

The Board of Directors is independent from management, comprising directors with diverse knowledge and capabilities, with three independent directors representing 37.5% of the full Board. The Board has clearly defined roles, duties, and responsibilities for reviewing and approving key strategies and policies, objectives, financial targets, risks, plans, and budgets overseeing operations in compliance with applicable laws, regulations, and relevant practices, and ensuring that management executes strategies and plans effectively. The Board has established sub-committees to assist in overseeing management's operations, namely the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee, with operational performance reports submitted to the Board on a quarterly basis to enable timely oversight and guidance.

Management establishes an appropriate organisational structure and reporting lines to support the achievement of various objectives, balancing control with operational agility. Authority, duties, and responsibilities are clearly delegated based on each employee's knowledge and capabilities, with appropriate Segregation of Duties in place to ensure adequate checks and balances. The Company has engaged Dharmniti Internal Audit Company Limited an independent external specialist to conduct operational audits and provide appropriate checks and balances within the Company, with a direct reporting line to the Audit Committee, to ensure that the audit function remains independent and of maximum benefit to the organisation.

The Company places importance on human resource management and development, defining strategies for recruiting, developing, and retaining quality personnel under labour laws and human rights principles. This encompasses employee capability development through the Skill/Competency Matrix to identify skill gaps and define appropriate development pathways, sales and service skills development through the Sales Academy framework, the establishment of a Succession Plan for key organisational positions, and the definition of Key Performance Indicators (KPIs) and appropriate reward structures to motivate and support continuous employee development and organisational performance.

2. Risk Assessment

The Company places importance on the systematic management of risks relating to the achievement of the organisation's objectives, operating at both the organisational and operational levels. The Board of Directors has delegated to the Audit Committee the responsibility for reviewing key elements of the Enterprise Risk Management Framework, including Risk Appetite, Risk Capacity, and the adequacy of the risk management policy, as well as providing advice to the Board on overall risk governance to ensure that risk management is conducted effectively and within acceptable levels.

The Company regularly assesses, analyses, and reviews risks, taking into account both internal and external factors relevant to current and future business operations encompassing risks relating to competition, brand dependency, foreign exchange volatility, cyber threats, and climate change, as well as the potential for corruption and fraud. The results of such risk assessments are used to inform the establishment of appropriate control measures and preventive approaches, and are reported to the Board of Directors for acknowledgement and guidance on a regular basis.

In addition, the Company has integrated sustainability considerations into its risk assessment process to ensure that risk management encompasses environmental, social, and governance ("ESG") dimensions and is capable of responding appropriately to long-term changes. Those responsible for each operational process are required to assess changes in environmental factors that may affect internal controls, in order to develop, improve, or supplement control measures to remain relevant and current.

3. Control Activities

The Company establishes written control measures appropriate to its risks and business characteristics, embedded into the operational procedures of each business process at every level. These cover processes such as the control of transactions that may involve conflicts of interest, accounting and financial operations, human resource management, procurement, and compliance with laws and regulations critical to business operations. Such controls encompass both Preventive Controls and Detective Controls, implemented through both Manual Controls and Automated Controls. Policies and operational procedures are regularly reviewed to ensure they remain appropriate and responsive to the changing business environment.

The Company clearly and rigorously defines the scope of authority and approval hierarchy (Authorization Matrix) for executives at each level, with regular reviews conducted to ensure that each employee's access rights to data and systems are appropriate to their roles and responsibilities and consistent with Segregation of Duties principles preventing unauthorised access.

The Company places importance on the security of its information technology systems, with policies and measures established for Access Management, data backup, and system recovery in accordance with a Disaster Recovery Plan (DRP) that is tested and reviewed on a regular basis to ensure that information systems can support continuous operations securely. Cybersecurity knowledge and awareness is also continuously promoted among employees.

In addition, the Company is committed to the ongoing application of technology to enhance operational efficiency and internal control processes, to ensure that information systems can process data accurately, completely, and continuously supporting the Company's growth and business expansion going forward.

4. Information and Communication

The Company places importance on quality information systems to support internal controls and the decision-making of the Board of Directors and management. Material information reports are prepared and submitted to the Board for consideration sufficiently in advance of meetings as required by law, to ensure that the Board has complete and adequate information for decision-making. Detailed and appropriate Board meeting minutes are maintained and important documents are kept by the Company Secretary to enable retrospective review.

In terms of internal communications, the Company provides effective and multi-channel communication systems to ensure that policies, practices, and important information reach employees at all levels in a timely and comprehensive manner. The Company also provides two-way communication channels to enable employees to freely express opinions, submit suggestions, or report concerns with feedback used to inform continuous improvements to organisational policies and operations.

For external communications, the Company discloses accurate, sufficient, and up-to-date information through various channels in accordance with the requirements of the Stock Exchange of Thailand and the SEC. The Investor Relations function serves as the central hub for communicating Company-related information, to ensure that all stakeholder groups can access information equally, comprehensively, and transparently.

The Company has established written measures for receiving complaints and whistleblowing reports on fraud, covering the full process from receipt of complaints, fact-finding, and summarisation through to corrective action with clearly defined complaint channels and fair whistleblower protection measures to ensure that employees and external parties can report wrongdoing or fraud with confidence, without fear of adverse impact on their employment status.

5. Monitoring Activities

The Company requires executives at all levels to be responsible for overseeing and reviewing work systems within their departments for efficiency and compliance with policies, requirements, and operational procedures. Internal control performance is monitored regularly at both the organisational and process levels, through follow-up meetings, review of anomalous data, and Control Self-Assessments to ensure that the internal control system remains adequate and effective on an ongoing basis.

The Company has engaged Dharmniti Internal Audit Company Limited an independent external specialist to provide objective assurance to the Board of Directors and management regarding the adequacy and effectiveness of the internal control system, risk management system, and corporate governance, within the defined scope of work. Advisory services are also provided to support the Company in achieving its business objectives and targets. Audit results are reported directly to the Audit Committee, which presents performance reports to the Board of Directors and meets with the external auditor on a quarterly basis to assess the adequacy and effectiveness of the internal control system.

When material deficiencies in the internal control system are identified, management will analyse the root causes and assign responsible parties for timely corrective action. The Board of Directors has clearly established criteria for the level of anomalies that management and the internal auditor must immediately communicate to the Audit Committee such as matters involving significant financial damage, reputational impact, legal violations, non-compliance with key control measures, or matters potentially arising from fraud. The internal auditor is responsible for monitoring management's progress in addressing identified anomalies and reporting to the Audit Committee until corrective action is complete to ensure that the internal control system is continuously developed and improved.

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	1	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2024 - Dec 2024	Deficiencies Significance Level: Medium The Company should establish a written policy regarding its Customer Master Data, encompassing both Salesforce and SAP B1. This policy should ensure the completeness and accuracy of customer information across both systems, as well as improve the efficiency of customer database management. Method of rectification The Company has implemented a written policy for Customer Master Data covering both Salesforce and SAP B1.	Incident no longer subject to action

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

At Audit Committee Meeting No. 1/2025 held on 26 February 2025, Dharmniti Internal Audit Company Limited was appointed to serve as the Company's internal auditor for 2025. Dharmniti Internal Audit Company Limited assigned Ms. Patchira Mingkhwan as the primary person responsible for performing the internal audit function for the Company, with Accounting Department Manager Mr. Chaivatorn Wongchaivit serving as the coordinator with Dharmniti Internal Audit Company Limited.

The Audit Committee reviewed the qualifications of Dharmniti Internal Audit Company Limited and Ms. Patchira Mingkhwan and concluded that both are suitably qualified to perform the said duties, given their independence and 18 years of experience in internal audit work in businesses and industries of a similar nature to the Company, as well as having attended relevant internal audit training courses. The Company has also assigned Accounting Department Manager Mr. Chaithon Wongchaiwit to serve as coordinator with the outsourced internal auditor.

The consideration, approval, appointment, removal, and transfer of the person holding the position of Head of Internal Audit of the Company must receive approval from (or be endorsed by) the Audit Committee. The qualifications of the Head of Internal Audit are set out in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company places importance on the independence and effectiveness of the internal audit function, requiring that the consideration and approval of the appointment, removal, and transfer of the person holding the position of Head of Internal Audit must receive endorsement from the Audit Committee to ensure that the person performing such duties is independent, appropriately qualified and capable, and able to perform their responsibilities effectively within the defined scope.

As the Company has engaged an Outsourced Internal Auditor, any changes relating to the appointment, removal, or transfer of the primary person responsible for performing the internal audit function must be submitted to the Audit Committee for endorsement prior to implementation on every occasion.

In the selection of the internal auditor, the Audit Committee will assess the qualifications of the nominated party against defined criteria, including independence from management and the Company's stakeholders, knowledge and expertise in internal audit, experience in businesses or industries of a similar nature to the Company, professional qualifications and continuous knowledge development, and the ability to provide assurance and advisory services objectively to ensure that the internal auditor is able to perform their duties effectively and deliver maximum benefit to the organisation.

The qualifications of the Head of Internal Audit are set out in Attachment 3.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Light Style (Thailand) Co., Ltd. Lighting Distribution Business	- Having 2 mutual directors with the Company: Mr. Komol Gambir and Mrs. Amarat Gambir - Having 3 major shareholders with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Ms. Marisa Gambir, who collectively (both directly and indirectly) hold 100.00% of the shares	31 Dec 2025
Euro Floor International Co., Ltd. Flooring Distribution Business	- Having 2 mutual directors with the Company: Mr. Komol Gambir and Mrs. Amarat Gambir - Having 3 major shareholders with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Ms. Marisa Gambir, who collectively (both directly and indirectly) hold 99.99% of the shares	31 Dec 2025
Euro Real Estate (Thailand) Company Limited Real Estate Business for Sale and Rental	- Having 2 mutual directors with the Company: Mr. Komol Gambir and Mrs. Amarat Gambir - Having 3 major shareholders with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Ms. Marisa Gambir, who collectively (both directly and indirectly) hold 100.00% of the shares	31 Dec 2025
Style Ad 61 Company Limited Hotel Business	- Having 1 mutual director with the Company: Mr. Komol Gambir - Having a legal entity in which the major shareholder collectively holds (both directly and indirectly) 85.00%	31 Dec 2025
Sky Residence Company Limited Service Apartment Business	- Having 3 mutual directors with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Mr. Surachet Amornrattanavej - Having a legal entity in which those directors and major shareholders collectively hold 100.00%.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Loft At 61 Company Limited Service Apartment Business	- Having 3 mutual directors with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Ms. Marisa Gambir - Having 3 major shareholders with the Company: Mr. Komol Gambir, Mrs. Amarat Gambir and Ms. Marisa Gambir, who collectively (both directly and indirectly) hold 100.00% of the shares	31 Dec 2025
VK Innovations Co., Ltd. Garment Design and Manufacturing Business	- Having a director and shareholder who is the spouse of Mr. Kevin Gambir (a Director, Executive Director, Chief Executive Officer, and Vice President - Home, serving as a director and holding 49.00% of the shares.	31 Dec 2025
Proud Horseshoe Co., Ltd. Real Estate Development Business	- Having 1 mutual director with the Company: Mr. Pumipat Sinacharoen, who is an independent director of the Company.	31 Dec 2025
Mr. Surin Amornrattanavej -	Major Shareholder and Younger Brother of Mrs. Amarat Gambir	31 Dec 2025
Mr. Surachet Amornrattanavej -	Major Shareholder / Director / Member of the Executive Committee / Executives / Nephew of Mrs. Amarat Gambir	31 Dec 2025
Mr. Shivek Sivasiamphai -	Spouse of Ms. Marisa Gambir	31 Dec 2025
Mr. Komol Gambir -	Major Shareholder and Chairman of the Board	31 Dec 2025
Mrs. Amarat Gambir -	Major Shareholder / Director / President / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Spouse of Mr. Komol Gambir	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Kevin Gambir -	Director / Member of the Executive Committee / Chief Executive Officer / Son of Mr. Komol Gambir and Mrs. Amarat Gambir	31 Dec 2025
Ms. Marisa Gambir -	Major Shareholder / Director / Member of the Executive Committee / Executives / Daughter of Mr. Komol Gambir and Mrs. Amarat Gambir	31 Dec 2025
Mr. Suradej Amornrattanavej -	Major Shareholder / Older Brother of Mrs. Amarat Gambir and Father of Mr. Surachet Amornrattanavej, both of whom serve as directors of the Company.	31 Dec 2025
Mr. Suthee Amornrattanavej -	Nephew of Mrs. Amarat Gambir / Younger brother of Mr. Surachet Amornrattanavej / Employee	31 Dec 2025
Ms. Jariya Amornrattanavej -	Niece of Mrs. Amarat Gambir / Younger sister of Mr. Surachet Amornrattanavej / Employee	31 Dec 2025
Mr. Anand Amornrattanavej -	Member of the Executive Committee / Executives / Nephew of Mrs. Amarat Gambir	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Light Style (Thailand) Co., Ltd.			
Transaction 1	0.83	0.17	0.16
<u>Nature of transaction</u>			
Purchase of goods			
<u>Details</u>			
Finish goods			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company purchases lighting fixtures and equipment from Light Style (Thailand) Co., Ltd. (“LS”) for resale. These are older models that the Company acquires for use in repairs or renovations (Spare Parts) for customers who previously purchased those models and are still under warranty or require the Company’s services for repairing past projects that need the same type of products. After adding the desired profit margin to the cost of these products, the final price remains competitive with similar products in the market, and the gross profit margin of these products falls within the Company’s standard gross profit range for regular product sales. Additionally, the Company has entered into a non-compete agreement with LS to prevent conflicts of interest. Since 2020, LS hasn’t made new purchases, and only the clearance sale of old inventory remains, with no new customer orders. Future transactions with LS are expected to decline and will continue to be conducted on an arm’s length basis. <u>Audit committee’s opinion</u> The Audit Committee has reviewed and opined that the transaction is reasonable and supports the Company’s normal business operations without causing any disadvantage to the Company.			
Transaction 2 0.72 0.02 0.02 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Same as item 1			
<u>Audit committee's opinion</u>			
Same as item 1			
Transaction 3 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Lease liabilities <u>Necessity/reasonableness</u> The Company has entered into a lease agreement with Light Style (Thailand) Company Limited for the use of premises as the Company's head office and warehouse. The lease has a term of three years at a rental rate of Baht 440,000 per month, equivalent to Baht 89.94 per square metre, which is in accordance with the rental rate assessed by an independent appraiser approved by the SEC and reflects general commercial terms. Should the current lease agreement expire, the Company may notify the lessor of its intention to renew the lease, subject to a rental rate increase in accordance with the rate specified in the lease agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and opined that the transaction is reasonable, as it is a lease agreement with a rental rate based on standard market rates and with typical commercial lease terms.	5.60	17.08	11.88
Transaction 4 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u>	0.07	1.18	0.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Deferred interest <u>Necessity/reasonableness</u> Same as item 3 <u>Audit committee's opinion</u> Same as item 3			
Transaction 5 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Right-of-use asset <u>Necessity/reasonableness</u> Same as item 3 <u>Audit committee's opinion</u> Same as item 3	4.49	14.64	9.89
Transaction 6 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Amortization <u>Necessity/reasonableness</u> Same as item 3 <u>Audit committee's opinion</u> Same as item 3	4.49	4.89	4.75
Transaction 7 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u>	0.23	0.14	0.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Interest expense <u>Necessity/reasonableness</u> Same as item 3 <u>Audit committee's opinion</u> Same as item 3			
Transaction 8 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Property tax <u>Necessity/reasonableness</u> Same as item 3 <u>Audit committee's opinion</u> Same as item 3	0.03	0.24	0.13
Euro Floor International Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Finish goods <u>Necessity/reasonableness</u>	0.28	0.14	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company purchases wood flooring from Euro Floor International Co., Ltd. (“EF”) for resale. These are older models that the Company acquires for use in repairs or renovations (Spare Parts) for customers who previously purchased those models and are still under warranty or require the Company’s services for repairing past projects that need the same type of products. After adding the desired profit margin to the cost of these products, the final price remains competitive with similar products in the market, and the gross profit margin of these products falls within the Company’s standard gross profit range for regular product sales. Additionally, the Company has entered into a non-compete agreement with EF to prevent conflicts of interest. Since 2020, EF hasn't made new purchases, and only the clearance sale of old inventory remains, with no new customer orders. Future transactions with EF are expected to decline and will continue to be conducted on an arm’s length basis. <u>Audit committee's opinion</u> The Audit Committee has reviewed and opined that the transaction is reasonable and supports the Company’s normal business operations without causing any disadvantage to the Company			
Transaction 2 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Trade accounts payable <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u>	0.06	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Same as item 1			
Euro Real Estate (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Lease liabilities <u>Necessity/reasonableness</u>	50.00	43.33	32.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has entered into two lease agreements with Euro Real Estate (Thailand) Company Limited, as follows. 1. The Company entered into a lease agreement for the Thonglor showroom premises with a term of three years and a commitment to renew the lease for an additional three years, at a rental rate of Baht 1,100,000 per month, equivalent to Baht 197.27 per square metre, which is in accordance with the rental rate assessed by an independent appraiser approved by the SEC and reflects general commercial terms. Should the current lease agreement expire, the Company may notify the lessor of its intention to renew the lease, subject to a rental rate increase in accordance with the rate specified in the lease agreement. 2. The Company entered into a lease agreement for the head office warehouse premises with an initial term of one year from 1 February 2024 to 31 January 2025, and subsequently renewed the lease for a further term of three years from 1 February 2025 to 31 January 2028, at a rental rate of Baht 143,000 per month, equivalent to Baht 139.65 per square metre, which is at a market rate comparable to neighbouring premises and reflects general commercial terms. Should the current lease agreement expire, the Company may notify the lessor of its intention to renew the lease, subject to a rental rate increase in accordance with the rate specified in the lease agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed and opined that the transaction is reasonable, as it is a lease agreement with a rental rate based on standard market rates and with typical commercial lease terms.			
Transaction 2	3.22	2.23	1.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Deferred interest <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1			
Transaction 3 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Right-of-use asset <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1	44.33	38.38	28.22
Transaction 4 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Amortization <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1	12.34	12.53	13.45
Transaction 5	1.76	1.42	1.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Interest expense <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1			
Transaction 6 <u>Nature of transaction</u> Land and buildings rental expense <u>Details</u> Land and buildings tax <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1	0.46	0.54	0.64
Transaction 7 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u>	0.02	0.07	0.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Transaction 8 0.00 0.00 0.03 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Trade and other receivables <u>Necessity/reasonableness</u> Same as item 7 <u>Audit committee's opinion</u> Same as item 7			
Transaction 9 0.00 0.00 0.10 <u>Nature of transaction</u> Other incomes <u>Details</u> Other incomes <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company charged the New Year party expenses to employees of Euro Real Estate (Thailand) Co., Ltd. who participated in the event. The amount charged was calculated based on the actual expenses incurred, allocated according to the number of employees attending. <u>Audit committee's opinion</u> The Audit Committee has considered the transaction and is of the opinion that it is reasonable, as it was calculated based on the actual costs incurred, and the Company did not suffer any loss of benefit from such transaction.			
Style Ad 61 Company Limited			
Transaction 1 8.53 1.65 0.08 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Transaction 2 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Trade and other receivables <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1	3.06	0.00	0.00
Sky Residence Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees.	0.14	0.15	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Transaction 2 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Trade and other receivables <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1	0.00	0.00	0.03
Loft At 61 Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u>	0.00	0.14	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Transaction 2 0.00 0.00 0.00 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Trade and other receivables <u>Necessity/reasonableness</u> Same as item 1 <u>Audit committee's opinion</u> Same as item 1			
VK Innovations Co., Ltd.			
Transaction 1 0.04 0.03 0.00 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Proud Horseshoe Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for general customers. <u>Audit committee's opinion</u>	5.42	2.26	1.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the general customer discount policy and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Surin Amornrattanavej			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.	0.20	0.00	0.00
Mr. Surachet Amornrattanavej			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services	0.25	0.01	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Shivek Sivasiampchai			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u>	0.04	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Suradej Amornrattanavej			
Transaction 1 0.00 0.00 0.54 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Suthee Amornrattanavej			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.	0.00	0.00	0.03
Ms. Jariya Amornrattanavej			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Anand Amornrattanavej			
Transaction 1 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u>	0.00	0.20	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			
Mr. Kevin Gambir			
Transaction 1 0.00 0.00 0.71 <u>Nature of transaction</u> Revenue from sales and services <u>Details</u> Revenue from sales and services <u>Necessity/reasonableness</u> The Company and/or its subsidiaries have sold products such as furniture, lighting and smart control devices, flooring materials, fitness equipment and sound etc., to individuals and/or legal entities that may have a conflict of interest. These individuals and/or legal entities have purchased the products in accordance with the company's discount policy for directors, executives, and employees. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and is of the opinion that such transactions are in accordance with the established discount policy for directors, executives, and employees of the Company, and reflect general commercial terms, without causing any detriment to the Company.			

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

When the Company enters into a related-party transaction, it must comply with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (including its amendments) ("Securities Act"), as well as the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand ("SET"). It must also comply with the disclosure requirements for related-party transactions under such regulations, notifications, orders, or requirements, as well as the financial reporting standards set by the Federation of Accounting Professions under the Royal Patronage ("TFAC") and other relevant guidelines. Furthermore, any party with a vested interest is not permitted to participate in the approval of such transactions.

If the applicable law requires that the related-party transaction be approved by the Board of Directors and/or the Shareholders' Meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and provide an opinion on the necessity and reasonableness of the transaction before presenting the matter to the Board of Directors and/or the Shareholders' Meeting. In entering into transactions that constitute general commercial agreements under general trading conditions, and transactions that do not constitute general trading conditions, the following principles apply:

(a) Related-Party Transactions in the Ordinary Course of Business or Transactions Supporting the Ordinary Course of Business That Are General Commercial Agreements under General Trading Conditions

The Board of Directors has granted management the authority to approve related-party transactions in the ordinary course of business or transactions supporting the ordinary course of business under general commercial agreements between the Company and/or its subsidiaries (if any) and the Company's directors, executives, major shareholders, or related persons. The Board has determined that such transactions must reflect the terms and conditions that a prudent person would enter into with a general counterparty under similar circumstances, with bargaining power free from the influence of being a director, executive, major shareholder, or related person of the Company, and must not result in the transfer of benefits. Additionally, it must be demonstrated that the pricing and terms of such transactions are reasonable and fair. The Company will compile and prepare a summary report of such transactions for presentation to the Audit Committee and the Board of Directors on a quarterly basis.

(b) Other Types of Related-Party Transactions

Related-party transactions that are not covered under section (a) must be considered and reviewed by the Audit Committee before being presented to the Board of Directors and/or the Shareholders' Meeting (as applicable) for approval. In doing so, the Company must comply with its Articles of Association, the Securities Act, and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the SET. This also includes following the disclosure requirements for related-party transactions under such regulations, notifications, orders, or requirements, as well as the financial reporting standards set by the TFAC and other relevant guidelines.

In the event that the Audit Committee lacks the necessary expertise to evaluate any related-party transactions that may arise, the Company will appoint an independent specialist such as an auditor or an independent asset appraiser to provide opinions on the transaction. This expert opinion will be provided to the Audit Committee and/or the Board of Directors and/or the Shareholders (as applicable) as part of the decision-making process, ensuring that the transaction is necessary and reasonable, and that it primarily serves the Company's interests.

The Company will disclose all related-party transactions accurately and comprehensively, in accordance with the relevant regulations and laws, in its annual registration statement (Form 56-1 One report) and the notes to the financial statements audited by the auditor in compliance with the Company's financial reporting standards, and/or in any other applicable reporting format.

Future trends in related party transactions

In the event that the Company engages in any future related-party transactions, it will comply with the Company's regulations, the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the Securities and Exchange Commission ("SEC"), the Capital Market Supervisory Board, and the Stock Exchange of Thailand. The Company will also follow the disclosure requirements for related-party transactions under the relevant regulations, notifications, orders, or requirements, as well as the financial reporting standards prescribed by the Federation of Accounting Professions and other applicable rules. Such transactions must not constitute a transfer or diversion of the Company's benefits; rather, they must be conducted with the best interests of the Company and all of its shareholders in mind. Any parties with a vested interest will not be entitled to vote on matters pertaining to such transactions.

In the case of normal business transactions or transactions that support the Company's normal course of business and occur on a recurring basis, the Company has established guidelines and procedures to ensure that these transactions follow standard commercial practices and are based on appropriate, fair, and reasonable prices and conditions that can be verified. These guidelines are presented to the Audit Committee for review and subsequently to the Board of Directors for approval, serving as a framework for management in carrying out such transactions. The Company will compile and prepare a summary report of these transactions to be submitted to the Audit Committee and the Board of Directors at every quarterly meeting.

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

Report of the Board of Directors' Responsibilities in the Financial Statements

Dear Stakeholders,

The Board of Directors of Euro Creations Public Company Limited (the "Company") is responsible for the consolidated financial statements and the separate financial statements of the Company, as well as the financial information presented in the annual report. These financial statements are prepared in accordance with financial reporting standards, under appropriate accounting policies applied consistently, and with the exercise of prudent judgment and reasonable estimates in their preparation. The Board also ensures that significant information is adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and all stakeholders.

The Board of Directors has established and maintained appropriate internal control, internal audit, and risk management systems to ensure that accounting records are accurate, complete, and timely, and to prevent any material irregularities in the Company's operations.

The Board of Directors has appointed an Audit Committee comprising qualified independent directors who meet the requirements of the Stock Exchange of Thailand. The Audit Committee is responsible for overseeing and reviewing the reliability and accuracy of the Company's financial reporting, as well as evaluating the effectiveness and efficiency of the internal control and internal audit systems. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the financial statements of Euro Creations Public Company Limited for the year ended 31 December 2025 present fairly, in all material respects, the Company's financial position, operating results, and cash flows in accordance with financial reporting standards. The financial statements have been audited and expressed upon by the independent auditor, whose report is included in this annual report.



(Mr. Komol Gambir)

Chairman of the Board

Auditor's Report

EURO CREATIONS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the Shareholders of Euro Creations Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Euro Creations Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition	
The Group's accounting policy for revenue recognition is disclosed in Note 4.15. During the year ended 31 December 2025, the Group and the Company recognised Baht 1,427 million in revenue from sales and services of which Baht 1,371 million related to sales of furniture, exercise equipment, sound systems, and related accessories as represented in the consolidated and separate statements of comprehensive income. Revenue from the sale of goods represents 96% of total revenue and is therefore highly significant to the consolidated and separate financial statements, as it directly affects the Group's operating results. The Group enters into contracts with customers that contain differing terms and conditions, including those relating to delivery and transfer of control, which affect the timing of revenue recognition. Given the volume and material amount of these transactions and the dependence of revenue recognition on the specific sales conditions in the contracts, there is a risk that revenue from sales of goods could be recognised in an inappropriate period. The Group has implemented controls and procedures to ensure that sales transactions are recorded accurately and completely. Due to the significance of revenue and the judgement involved in determining the timing of revenue recognition, this matter was therefore determined to be a key audit matter.	The audit procedures included the followings: - obtaining an understanding from management of the Group's revenue recognition policies under TFRS15 Revenue from Contracts with Customers and evaluating whether these policies are consistent with the applicable financial reporting framework and appropriately disclosed; - obtaining an understanding and testing, the design and operating effectiveness of key controls over revenue recognition, with particular focus on controls over the accuracy and timing of recording of sales transactions; - testing gross sales transactions and related credit/debit notes on a sampling basis by tracing them to supporting documents, including customer contracts where applicable, sales invoices, delivery documents and subsequent cash receipts to assess whether revenue was recognised in accordance with the sales terms and in the appropriate period; - selecting samples of revenue transactions recorded before and after year end from system-generated reports and testing whether these transactions were recorded in the correct accounting period, by reference to the terms and conditions in sales invoices and delivery documents.; and - sending confirmation requests for selected trade receivable balances as at 31 December 2025 and, for non-responses, performing alternative procedures such as inspecting subsequent cash receipts or tracing balances to delivery documentation. From the procedures performed, I found that the revenue recognition was appropriately applied in accordance with the Group's accounting policies.

Other information

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

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group's and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Rodjanart'.

Rodjanart Banyatananusard
Certified Public Accountant (Thailand) No. 8435
Bangkok
26 February 2026

Financial Statements

Euro Creations Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	199,215,615	122,065,358	199,215,615	116,615,779
Other financial assets measured at amortised cost		-	125,000,000	-	125,000,000
Trade and other current receivables, net	10	136,987,400	179,158,018	136,987,400	179,158,018
Current portion of finance lease receivables, net	11	15,798,002	-	15,798,002	-
Inventories, net	13	896,064,084	800,386,138	896,064,084	800,386,138
Derivative assets	6	13,887	-	13,887	-
Other current assets		286,650	97,200	286,650	97,200
Total current assets		1,248,365,638	1,226,706,714	1,248,365,638	1,221,257,135
Non-current assets					
Finance lease receivables, net	11	45,760,453	-	45,760,453	-
Investment in a subsidiary	14	-	-	-	2,500,000
Investment in a joint arrangement	15	-	-	-	-
Land, buildings and equipment, net	16	75,669,343	78,617,013	75,669,343	78,617,013
Right-of-use assets, net	17	731,715,684	656,471,286	731,715,684	656,471,286
Intangible assets, net	18	9,260,110	9,184,377	9,260,110	9,184,377
Deferred tax assets, net	19	18,282,404	13,455,289	18,282,404	13,455,289
Other non-current assets		23,468,595	20,386,363	23,468,595	20,386,363
Total non-current assets		904,156,589	778,114,328	904,156,589	780,614,328
Total assets		2,152,522,227	2,004,821,042	2,152,522,227	2,001,871,463

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	20	177,298,362	202,262,709	177,298,362	202,262,389
Short-term loans from financial institutions		-	11,550,563	-	11,550,563
Unearned revenue	22	625,707,924	474,741,286	625,707,924	474,741,286
Current portion of long-term loans					
from financial institutions		1,000,000	-	1,000,000	-
Current portion of lease liabilities	21	54,487,296	65,389,729	54,487,296	65,389,729
Income tax payable		22,530,073	20,316,816	22,530,073	20,316,816
Derivative liabilities	6	-	225,648	-	225,648
Other current liabilities		-	476,147	-	476,147
Total current liabilities		881,023,655	774,962,898	881,023,655	774,962,578
Non-current liabilities					
Non-current portion of unearned revenue	22	1,471,750	1,933,163	1,471,750	1,933,163
Leases liabilities	21	304,581,812	343,216,837	304,581,812	343,216,837
Retirement benefit obligations		674,425	618,474	674,425	618,474
Other non-current liabilities		5,812,625	1,958,723	5,812,625	1,958,723
Total non-current liabilities		312,540,612	347,727,197	312,540,612	347,727,197
Total liabilities		1,193,564,267	1,122,690,095	1,193,564,267	1,122,689,775

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited

Statements of Financial Position

As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
305,000,000 ordinary shares				
at par value of Baht 0.50 each	152,500,000	152,500,000	152,500,000	152,500,000
Issued and paid-up share capital				
305,000,000 ordinary shares				
paid-up at Baht 0.50 each	152,500,000	152,500,000	152,500,000	152,500,000
Premium on paid-up capital	574,128,795	574,128,795	574,128,795	574,128,795
Retained earnings				
Appropriated - Legal reserve	15,250,000	15,250,000	15,250,000	15,250,000
Unappropriated	217,090,533	146,100,989	234,272,687	154,496,415
Other components of equity	(11,368)	(8,573,468)	(17,193,522)	(17,193,522)
Equity attributable to owners				
of the Company	958,957,960	879,406,316	958,957,960	879,181,688
Non-controlling interests	-	2,724,631	-	-
Total equity	958,957,960	882,130,947	958,957,960	879,181,688
Total liabilities and equity	2,152,522,227	2,004,821,042	2,152,522,227	2,001,871,463

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		1,426,931,776	1,280,237,081	1,426,931,776	1,280,237,081
Cost of sales and services	25	(758,063,850)	(682,360,603)	(758,063,850)	(682,360,603)
Gross profit		668,867,926	597,876,478	668,867,926	597,876,478
Other income	23	12,391,381	10,425,180	12,611,058	10,397,035
Net gain on exchange rate		2,274,949	6,477,941	2,274,949	6,477,941
Selling expenses and distribution costs	25	(339,314,124)	(302,828,839)	(339,314,124)	(302,828,839)
Administrative expenses	25	(143,725,066)	(135,926,673)	(143,724,526)	(135,905,741)
Finance costs		(15,789,604)	(18,054,956)	(15,789,604)	(18,054,956)
Profit before income tax		184,705,462	157,969,131	184,925,679	157,961,918
Income tax expense	24	(38,049,407)	(32,445,529)	(38,049,407)	(32,445,529)
Profit for the year		146,656,055	125,523,602	146,876,272	125,516,389
Other comprehensive expense for the year, net of tax		-	-	-	-
Total comprehensive income for the year		146,656,055	125,523,602	146,876,272	125,516,389
Profit attributable to:					
Owners of the Company		146,651,644	125,519,995	146,876,272	125,516,389
Non-controlling interests		4,411	3,607	-	-
		146,656,055	125,523,602	146,876,272	125,516,389
Total comprehensive income attributable to:					
Owners of the Company		146,651,644	125,519,995	146,876,272	125,516,389
Non-controlling interests		4,411	3,607	-	-
		146,656,055	125,523,602	146,876,272	125,516,389
Earnings per share - owners of the Company					
Basic earnings per share	26	0.48	0.42	0.48	0.42

The accompanying notes form part of these financial statements.

Consolidated financial statements											
Attributable to owners of the Company											
Note	Other components of equity										
	Issued and paid-up share capital	Premium on paid-up capital	Retained earnings		Other comprehensive income			Total other components of equity	Total owners of the Company	Non-controlling interests	Total equity
			Appropriated - Legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Change in parent's ownership interests in subsidiary					
			Baht	Baht	Baht	Baht	Baht				
Opening balance as at 1 January 2024	125,000,000	32,500,000	15,250,000	20,580,994	(11,368)	(8,562,100)	(8,573,468)	184,757,526	2,721,024	187,478,550	
Transactions with owners during the year											
Share issuance	27,500,000	541,628,795	-	-	-	-	-	569,128,795	-	569,128,795	
Total comprehensive income for the year	-	-	-	125,519,995	-	-	-	125,519,995	3,607	125,523,602	
Closing balance as at 31 December 2024	152,500,000	574,128,795	15,250,000	146,100,989	(11,368)	(8,562,100)	(8,573,468)	879,406,316	2,724,631	882,130,947	
Opening balance as at 1 January 2025	152,500,000	574,128,795	15,250,000	146,100,989	(11,368)	(8,562,100)	(8,573,468)	879,406,316	2,724,631	882,130,947	
Transactions with owners during the year											
Dividend payment	27	-	-	(67,100,000)	-	-	-	(67,100,000)	-	(67,100,000)	
Dissolution and return of capital of a subsidiary		-	-	(8,562,100)	-	8,562,100	8,562,100	-	(2,729,042)	(2,729,042)	
Total comprehensive income for the year	-	-	-	146,651,644	-	-	-	146,651,644	4,411	146,656,055	
Closing balance as at 31 December 2025	152,500,000	574,128,795	15,250,000	217,090,533	(11,368)	-	(11,368)	958,957,960	-	958,957,960	

The accompanying notes form part of these financial statements.

		Separate financial statements							
		Retained earnings				Other components of equity			
		Issued and paid-up share capital	Premium on paid-up capital	Appropriated - Legal reserve	Unappropriated	Surplus from the entire business combination under common control	Remeasurements of post-employment benefit obligations	Total other components of equity	Total equity
Note		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024		125,000,000	32,500,000	15,250,000	28,980,026	(17,182,154)	(11,368)	(17,193,522)	184,536,504
Transactions with owners during the year									
Share issuance		27,500,000	541,628,795	-	-	-	-	-	569,128,795
Total comprehensive income for the year		-	-	-	125,516,389	-	-	-	125,516,389
Closing balance as at 31 December 2024		152,500,000	574,128,795	15,250,000	154,496,415	(17,182,154)	(11,368)	(17,193,522)	879,181,688
Opening balance as at 1 January 2025		152,500,000	574,128,795	15,250,000	154,496,415	(17,182,154)	(11,368)	(17,193,522)	879,181,688
Transactions with owners during the year									
Dividend payment		27	-	-	(67,100,000)	-	-	-	(67,100,000)
Total comprehensive income for the year		-	-	-	146,876,272	-	-	-	146,876,272
Closing balance as at 31 December 2025		152,500,000	574,128,795	15,250,000	234,272,687	(17,182,154)	(11,368)	(17,193,522)	958,957,960

The accompanying notes form part of these financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		184,705,462	157,969,131	184,925,679	157,961,918
Adjustments on profit before tax to					
net cash flows from operating activities					
- Expected credit loss	10	2,295,464	1,747,647	2,295,464	1,747,647
- Depreciation and amortisation	25	88,814,492	74,050,115	88,814,492	74,050,115
- Allowance for diminution in value of inventories	13	1,625,537	-	1,625,537	-
- Net gain on disposals and write-offs of equipment and vehicle		(152,316)	(208,033)	(152,316)	(208,033)
- Net loss on write-offs of right-of-use assets	17	32,503	87,180	32,503	87,180
- Loss arising from termination of lease agreement		-	29,884	-	29,884
- Fair value (gain) loss on derivatives		(239,535)	225,648	(239,535)	225,648
- Interest income	23	(6,587,336)	(4,556,454)	(6,577,974)	(4,528,309)
- Finance costs		15,789,604	18,054,956	15,789,604	18,054,956
- Gain from return of capital of a subsidiary	14	-	-	(229,042)	-
- Employee benefit expense		55,951	67,360	55,951	67,360
Cash flows before changes in operating assets and liabilities		286,339,826	247,467,434	286,340,363	247,488,366
Changes in operating assets and liabilities:					
- Trade and other current receivables		39,566,111	2,715,521	39,566,111	3,012,617
- Finance lease receivables		(61,558,455)	-	(61,558,455)	-
- Inventories		(97,303,483)	(208,208,822)	(97,303,483)	(208,208,822)
- Other current assets		(189,450)	457,598	(189,450)	457,598
- Other non-current assets		(3,082,232)	(5,792,624)	(3,082,232)	(5,792,624)
- Trade and other current payables		(30,922,525)	63,510,037	(30,922,205)	63,509,717
- Unearned revenue		150,505,225	28,694,474	150,505,225	28,694,474
- Other current liabilities		(476,147)	476,147	(476,147)	476,147
- Other non-current liabilities		3,853,902	810,223	3,853,902	810,223
Cash generated from operations		286,732,772	130,129,988	286,733,629	130,447,696
- Income tax paid		(40,031,002)	(39,073,196)	(40,031,002)	(39,073,196)
Net cash receipts from operating activities					
Cash flows from investing activities					
- Cash payments for purchases of buildings and equipment		(3,100,929)	(89,542,198)	(3,100,929)	(89,542,198)
- Cash receipts from disposals of equipment		3,152,848	313,690	3,152,848	313,690
- Cash payments for purchases of intangible assets	18	(1,079,228)	(1,831,500)	(1,079,228)	(1,831,500)
- Cash payments for purchases of rights-of-use assets		(151,810,134)	(93,286,507)	(151,810,134)	(93,286,507)
- Net cash receipt from (payments for) other financial assets measured at amortised cost		125,000,000	(125,000,000)	125,000,000	(125,000,000)
- Cash receipts from interest		6,896,379	4,247,411	6,887,017	4,219,266
- Cash receipts from a return of capital of a subsidiary	14	-	-	2,729,042	-
Net cash payments for investing activities		(20,941,064)	(305,099,104)	(18,221,384)	(305,127,249)

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
- Cash payments for short-term loans from financial institutions		(11,550,563)	(190,182,886)	(11,550,563)	(190,182,886)
- Cash payments for lease liabilities	21	(52,432,086)	(33,667,195)	(52,432,086)	(33,667,195)
- Cash receipts from long-term loans from financial institutions		1,000,000	-	1,000,000	-
- Cash payments for long-term loans from financial institutions		-	(48,240,000)	-	(48,240,000)
- Cash payments for interest expense		(15,798,758)	(18,464,397)	(15,798,758)	(18,464,397)
- Cash receipts from share issuance		-	569,128,795	-	569,128,795
- Cash payments to non-controlling interests from a return of capital of a subsidiary		(2,729,042)	-	-	-
- Dividends payment	27	(67,100,000)	-	(67,100,000)	-
Net cash (payments for) receipts from financing activities		(148,610,449)	278,574,317	(145,881,407)	278,574,317
Net increase in cash and cash equivalents		(169,551,513)	(26,524,787)	(164,102,791)	(26,552,932)
Cash and cash equivalents at the beginning of the year		122,065,358	57,533,353	116,615,779	51,794,211
Cash and cash equivalents at the end of the year		(47,486,155)	31,008,566	(47,487,012)	25,241,279
Non-cash transactions					
Purchases of buildings, equipment and right-of-use assets by payable		19,445,769	14,110,700	19,445,769	14,110,700
Acquisition of right-of-use assets under lease agreement		35,128,551	-	35,128,551	-
Lease modification	17,21	(32,233,923)	-	(32,233,923)	-

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 General information

Euro Creations Public Company Limited (the Company) is a public limited company. The Company is incorporated and resided in Thailand. The address of its registered office is 1050 Sukhumvit 66/1 Sukhumvit Road, Phrahanong Tai Sub-district, Phrahanong District, Bangkok 10260.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is import and distribute furniture, exercise machine, audio and related equipment.

The consolidated and separate financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and financial liabilities, as described in the subsequent accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

From 1 January 2025, the Group has adopted the revised financial reporting standards that are effective for annual periods beginning on or after 1 January 2025 that are relevant to the Group. The adoption of these standards has no material impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs was not mandatory for the current reporting period and the Group has not early adopted them.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

4.1 Investments in subsidiary and joint operation

In the separate financial statements, investments in subsidiary and joint operation are accounted for using cost method less impairment (if any).

In consolidated financial statements, investment in joint venture is accounted for using the equity method (if any).

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6.3

4.5 Inventories

Inventories including furniture, decoration equipment, wooden floor, lamp equipment, exercise machine, exercise equipment and audio are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods comprises direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.6 Financial assets

4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

4.6.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade account receivables and other receivables which applies lifetime expected credit loss, from initial recognition, for all trade account receivables and other receivables.

To measure the expected credit losses, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed by the Group every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.7 Land, buildings and equipment

Buildings and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Buildings	20
Building improvements	5
Office equipment	3 - 5
Vehicles	5 - 10

4.8 Intangible assets

Intangible assets with finite useful life are initially recognised at historical cost and subsequently stated at historical cost less accumulated amortisation and impairment losses (if any). The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

	Years
Computer software	3 - 10

4.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

4.11 Financial liabilities

4.11.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.11.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.11.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

4.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is and does not give rise to equal taxable and deduction temporary difference.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Employee benefits

The Group provides employee benefits programs which consist of contribution, retirement benefits and others employee benefits.

4.13.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.13.2 Defined contribution

The Group pays contributions to a separate fund in accordance with the Provident Fund Act. B.E. 2530. The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

4.13.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income and recognised in equity through retained earnings in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.14 Provisions

The Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

The Group has measured provisions at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue from services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from sales

Revenue from sales of goods comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interior decoration services

Revenue from contracts for interior decoration services. Under the contracts, the Group's services activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the interior decoration services. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual cost.

Claims, variable contract prices and penalties for interior decoration services delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from contracts for interior decoration services where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. Contract assets present under unbilled receivable and accrued income. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Contract liabilities present under deferred income and contract liabilities.

For each customer contract, contract liabilities are set off against contract assets and presented under unbilled receivables or contract liabilities.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.17 Derivatives

Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

4.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer that makes strategic decisions.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors.

5.1.1 Foreign exchange risk

The Group has no significant foreign exchange risk except purchasing transaction which was denominated in Euro, US Dollar and Pound Sterling currency. All net assets and liabilities, including borrowings, of the Group are denominated in operating currencies.

The Group uses a combination of foreign currency forwards contracts to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

As at 31 December, the Group's exposure to foreign currency risk from Euro, US Dollar and Pound Sterling, expressed in Baht are as follows:

	Consolidated and separate financial statements					
	31 December 2025			31 December 2024		
	Euro Baht	US Dollar Baht	Pound Sterling Baht	Euro Baht	US Dollar Baht	Pound Sterling Baht
Trade receivables	3,165,070	4,920,974	-	2,170,968	422,651	-
Forward contracts	-	23,582	-	-	-	-
Trade payables	53,165,324	7,192,034	64,736	73,243,823	11,291,148	-
Forward contracts	9,636	-	59	225,648	-	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in between Baht and Euro, US Dollar and Pound Sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Euro, US Dollar, and Pound Sterling.

Impact to profit before tax	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Euro to Baht exchange rate		
- Increased 10%	(5,000,025)	(7,107,286)
- Decreased 10%	5,000,025	7,107,286
US Dollar to Baht exchange rate		
- Increased 10%	(227,106)	(1,086,850)
- Decreased 10%	227,106	1,086,850
Pound Sterling to Baht exchange rate		
- Increased 10%	(6,474)	-
- Decreased 10%	6,474	-

5.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant.

5.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Deposits are limited to high credit quality financial institutions.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has the following financial assets that are subject to the expected credit loss model:

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

5.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

As at 31 December 2025 the Group held deposits at call Baht 198.95 million (2024: Baht 121.55 million).

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Expiring within one year		
- Bank overdrafts	20,000,000	20,000,000
- Short-term loans	150,998,574	106,657,711
- Long-term loans	149,000,000	-

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2025					
Non-derivatives					
Trade and other current payables	177,298,362	-	-	177,298,362	177,298,362
Long-term loans from financial institutions	1,000,000	-	-	1,000,000	1,000,000
Lease liabilities	69,326,111	139,282,737	343,686,525	552,295,373	359,069,108
Other non-current liabilities	-	5,377,798	-	5,377,798	5,377,798
Total non-derivatives	247,624,473	144,660,535	343,686,525	735,971,533	542,745,268
	Consolidated financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2025					
Non-derivatives					
Short-term loans from financial institutions	11,550,563	-	-	11,550,563	11,550,563
Trade and other current payables	202,262,709	-	-	202,262,709	202,262,709
Lease liabilities	79,324,932	144,844,401	353,272,826	577,442,159	408,606,566
Other current liabilities	476,147	-	-	476,147	476,147
Other non-current liabilities	-	1,958,723	-	1,958,723	1,958,723
Total non-derivatives	293,614,351	146,803,124	353,272,826	793,690,301	624,854,708
Derivatives					
Forward contracts	225,648	-	-	225,648	225,648
Total derivatives	225,648	-	-	225,648	225,648

	Separate financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2025					
Non-derivatives					
Trade and other current payables	177,298,362	-	-	177,298,362	177,298,362
Long-term loans from financial institutions	1,000,000	-	-	1,000,000	1,000,000
Lease liabilities	69,326,111	139,282,737	343,686,525	552,295,373	359,069,108
Other non-current liabilities	-	5,377,798	-	5,377,798	5,377,798
Total non-derivatives	247,624,473	144,660,535	343,686,525	735,971,533	542,745,268

	Separate financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2024					
Non-derivatives					
Short-term loans from financial institutions	11,550,563	-	-	11,550,563	11,550,563
Trade and other current payables	202,262,389	-	-	202,262,389	202,262,389
Lease liabilities	79,324,932	144,844,401	353,272,826	577,442,159	408,606,566
Other current liabilities	476,147	-	-	476,147	476,147
Other non-current liabilities	-	1,958,723	-	1,958,723	1,958,723
Total non-derivatives	293,614,031	146,803,124	353,272,826	793,689,981	624,854,388
Derivatives					
Forward contracts	225,648	-	-	225,648	225,648
Total derivatives	225,648	-	-	225,648	225,648

5.2 Capital risk

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Debt	1,193,564,267	1,122,690,095	1,193,564,267	1,122,689,775
Equity (including non-controlling interests)	958,957,960	882,130,947	958,957,960	879,181,688
Net debt to equity ratio	1.24	1.27	1.24	1.28

6 Fair value

The following table presents financial assets and liabilities measured at fair value, excluding where the fair value is approximately the same as the carrying amount.

As at 31 December	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Asset								
Financial asset measured at fair value through profit or loss								
Derivative financial instruments								
Forward contracts	-	-	13,887	-	-	-	13,887	-
Total asset	-	-	13,887	-	-	-	13,887	-
Liability								
Financial liability measured at fair value through profit or loss								
Derivative financial instruments								
Forward contracts	-	-	-	225,648	-	-	-	225,648
Total liability	-	-	-	225,648	-	-	-	225,648

Financial assets and financial liabilities are approximately to the carrying amount as follows:

- Cash and cash equivalents
- Other financial assets measured at amortised cost
- Trade and other current receivables
- Finance lease receivables
- Short-term loans from financial institutions
- Trade and other current payables
- Long-term loans from financial institutions

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand / the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Allowance for decrease in value of inventories

The Group has established the allowance for decrease in value of inventories to reflect the net realise value from inventories. The allowance for decrease in value of inventories is the effect from the Group's analysis of obsolete and slow-moving inventories and sale forecast in the future. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

7.2 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

7.3 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term.

7.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Group has 2 reportable segments including business to consumer segment and business to business segments. The operating segments are reported in the same manner as the internal report presented to managing director.

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements		
	Business to consumer Baht	Business to business Baht	Total Baht
For the year ended 31 December 2025			
Revenue from sales and services	900,498,126	526,433,650	1,426,931,776
Cost of sales and services	(436,262,360)	(321,801,490)	(758,063,850)
Operating by segment	464,235,766	204,632,160	668,867,926
Other income			12,391,381
Net gain on exchange rate			2,274,949
Selling expenses and distribution costs			(339,314,124)
Administrative expenses			(143,725,066)
Finance costs			(15,789,604)
Profit before income tax			184,705,462
Income tax expense			(38,049,407)
Net profit for the year			146,656,055
Profit attributable to			
Owners of the Company			146,651,644
Non-controlling interests			4,411

	Consolidated financial statements		
	Business to consumer Baht	Business to business Baht	Total Baht
For the year ended 31 December 2024			
Revenue from sales and services	855,472,162	424,764,919	1,280,237,081
Cost of sales and services	(421,733,193)	(260,627,410)	(682,360,603)
Operating by segment	433,738,969	164,137,509	597,876,478
Other income			10,425,180
Net gain on exchange rate			6,477,941
Selling expenses and distribution costs			(302,828,839)
Administrative expenses			(135,926,673)
Finance costs			(18,054,956)
Profit before income tax			157,969,131
Income tax expense			(32,445,529)
Net profit for the year			125,523,602
Profit attributable to			
Owners of the Company			125,519,995
Non-controlling interests			3,607

	Consolidated and separate financial statements		
	Business to consumer Baht	Business to business Baht	Total Baht
For the year ended 31 December 2025			
Timing of revenue recognition:			
At a point in time	900,166,041	514,390,986	1,414,557,027
Over time	332,085	12,042,664	12,374,749
Total revenue from sales and services	900,498,126	526,433,650	1,426,931,776

	Consolidated and separate financial statements		
	Business to consumer Baht	Business to business Baht	Total Baht
For the year ended 31 December 2024			
Timing of revenue recognition:			
At a point in time	855,192,995	420,283,164	1,275,476,159
Over time	279,167	4,481,755	4,760,922
Total revenue from sales and services	855,472,162	424,764,919	1,280,237,081

Major customers

For the year ended 31 December 2025 and 2024, the Group does not have the revenue from major customer who has transactions with the Group at 5% of total revenue or equivalent.

9 Cash or cash equivalents

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
As at				
Cash on hand	269,000	510,160	269,000	257,000
Deposits at financial institutions				
- Savings accounts	198,099,340	120,701,659	198,099,340	115,507,240
- Current accounts	841,194	848,489	841,194	846,489
- Fixed deposits	6,081	5,050	6,081	5,050
Total cash and cash equivalents	199,215,615	122,065,358	199,215,615	116,615,779

10 Trade and other current receivables, net

As at	Note	Consolidated and separate financial statements	
		31 December 2025	31 December 2024
		Baht	Baht
Trade receivables - third parties		81,385,185	78,417,286
Trade receivables - related parties	28.2	30,221	-
<u>Less</u> Allowance for expected credit loss		<u>(4,552,627)</u>	<u>(2,257,163)</u>
Total trade receivables, net		76,862,779	76,160,123
Other current receivables		11,020,518	8,833,506
Other current receivables - related parties	28.2	32,817	-
Accrued income		7,901,023	45,932,490
Accrued interest income		-	309,043
Prepaid expenses		<u>41,170,263</u>	<u>47,922,856</u>
Total trade and other current receivables, net		<u>136,987,400</u>	<u>179,158,018</u>

Accrued income are typically transferred to trade receivables within 10 - 12 months.

Outstanding trade receivables, including loss allowance of trade receivables and accrued income are as follows:

	Consolidated and separate financial statements					Total Baht
	Current Baht	Less than 3 months Baht	3 to 6 months Baht	6 to 12 months Baht	Over 12 months Baht	
As at 31 December 2025						
Book value						
Trade receivables	50,234,527	24,687,494	2,001,802	461,621	4,029,962	81,415,406
Accrued income	1,742,070	2,873,799	138,210	-	3,146,944	7,901,023
Allowance for expected credit loss	<u>(153,811)</u>	<u>(272,286)</u>	<u>(77,978)</u>	<u>(18,590)</u>	<u>(4,029,962)</u>	<u>(4,552,627)</u>

	Consolidated and separate financial statements					Total Baht
	Current Baht	Less than 3 months Baht	3 to 6 months Baht	6 to 12 months Baht	Over 12 months Baht	
As at 31 December 2024						
Book value						
Trade receivables	17,529,441	40,756,033	12,512,959	5,548,138	2,070,715	78,417,286
Accrued income	13,158,669	17,617,237	5,760,078	9,396,506	-	45,932,490
Allowance for expected credit loss	<u>(7,222)</u>	<u>(74,678)</u>	<u>(79,815)</u>	<u>(24,733)</u>	<u>(2,070,715)</u>	<u>(2,257,163)</u>

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening loss allowance at 1 January	2,257,163	509,516
Increase in loss allowance recognised in profit or loss during the year	<u>2,295,464</u>	<u>1,747,647</u>
Ending loss allowance at 31 December	<u>4,552,627</u>	<u>2,257,163</u>

11 Finance lease receivables

As at	Consolidated and separate financial statements			
	Lease payment to be received		Present value of net investment in lease	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Less than 1 year	23,038,038	-	15,798,002	-
1 to 2 years	22,467,755	-	17,474,458	-
2 to 3 years	20,514,798	-	17,807,934	-
3 to 4 years	11,035,487	-	10,478,061	-
	77,056,078	-	61,558,455	-
<u>Less</u> Deferred finance income	(15,497,623)	-		
Present value of net investment in lease	61,558,455	-		

12 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

As at	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	199,215,615	122,065,358	199,215,615	116,615,779
- Other financial assets measured at amortised cost	-	125,000,000	-	125,000,000
- Trade and other current receivables	95,817,137	131,235,162	95,817,137	131,235,162
- Finance lease receivables	61,558,455	-	61,558,455	-
- Other current assets	286,650	97,200	286,650	97,200
- Other non-current assets	23,468,595	20,386,363	23,468,595	20,386,363
Derivative financial instruments				
- Forward contracts	13,887	-	13,887	-
	380,360,339	398,784,083	380,360,339	393,334,504
Financial liabilities				
Financial liabilities at amortised cost				
- Short-term loans from financial institutions	-	11,550,563	-	11,550,563
- Trade and other current payables	177,298,362	202,262,709	177,298,362	202,262,389
- Long-term loans from financial institutions	1,000,000	-	1,000,000	-
- Lease liabilities	359,069,108	408,606,566	359,069,108	408,606,566
- Other current liabilities	-	476,147	-	476,147
- Other non-current liabilities	5,377,798	1,958,723	5,377,798	1,958,723
Derivative financial instruments				
- Forward contracts	-	225,648	-	225,648
	542,745,268	625,080,356	542,745,268	625,080,036

13 Inventories, net

As at	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
	Baht	Baht
Goods in transit	127,446,002	153,878,527
Finished goods	783,796,501	660,060,493
	911,242,503	813,939,020
<u>Less</u> Allowance for decrease in value of inventories and obsolescence	<u>(15,178,419)</u>	<u>(13,552,882)</u>
Total	896,064,084	800,386,138

The cost of inventories included in cost of sales recognised in comprehensive income and other comprehensive income for consolidated and separate financial statements for the year ended 31 December 2025 amounted to Baht 723.90 million (2024: amounted to Baht 656.18 million).

14 Investment in a subsidiary

The subsidiary included in the consolidated financial information is listed below. It has only ordinary shares in which the Group directly holds its shares and the proportion of ownership interests held by the Group is equal to voting rights in the subsidiary held by the Group.

As at		Separate financial statements			
		Portion of ordinary shares held by the Group		Cost method	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Business	%	%	Baht	Baht
Euro Wellness World Company Limited	Import and distribute exercise machine and exercise equipment	50	50	-	2,500,000
Total investment in a subsidiary, net				-	2,500,000

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

As at	31 December 2025	31 December 2024
	Baht	Baht
Current assets	-	5,449,579
Total assets	-	5,449,579
Current liabilities	-	320
Total liabilities	-	320
Net assets	-	5,449,259
Non-controlling interests	-	2,724,630

b) *Summarised statement of comprehensive income*

For the year ended 31 December	2025 Baht	2024 Baht
Profit for the year	8,822	7,213
Total comprehensive income	8,822	7,213
Income attributable to non-controlling interests	4,411	3,607

c) *Summarised statement of cash flow*

For the year ended 31 December	2025 Baht	2024 Baht
Net cash receipts from (payments in) operating activities	8,502	(317,708)
Net cash receipts from investing activities	-	28,145
Net cash payments in financing activities	(5,458,081)	-
Net decrease cash and cash equivalents	(5,449,579)	(289,563)

At an Extraordinary General Shareholder's Meeting at of Euro Wellness World Company Limited (EWW) on 30 April 2023, the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been completed on 6 May 2023 and the liquidator of EWW registered its dissolution on 31 January 2026.

On 26 August 2025, EWW returned the capital to the Company in accordance with the shareholding proportion, totaling Baht 2.73 million. The Company recognised a gain from liquidation of investment in a subsidiary, totaling Baht 0.23 million in the statement of comprehensive income.

15 Investment in a joint arrangement

The Group's investment in a joint arrangement in which the Group directly holds its shares is as follows:

As at	Business	Separate financial statements			
		Portion of ordinary shares held by the Group		Cost method	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		%	%	Baht	Baht
DDS Contracts & Interior Solutions (Thailand) Company Limited	Design and interior	50.56	50.56	6,825,000	6,825,000
<u>Less</u> Allowance for impairment				(6,825,000)	(6,825,000)
Total investment in a joint arrangement, net				-	-

In the year 2022, management approved the investment in DDS Contract & Interior Solutions (Thailand) Company Limited to be classified as investment in a joint arrangement as it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements. However, management considered impairment of joint arrangement resulted in zero balance of net book value.

At an Extraordinary General Shareholder's Meeting at of DDS Contract & Interior Solutions (Thailand) Company Limited on 22 September 2022, the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been done on 23 September 2022 and is under liquidation process.

16 Land, buildings and equipment, net

	Consolidated and Separate financial statements				
	Land Baht	Buildings and building improvements Baht	Office equipment Baht	Vehicles Baht	Total Baht
At 1 January 2025					
Cost	28,380,000	28,620,000	39,172,780	15,985,170	112,157,950
<u>Less</u> Accumulated depreciation	-	(9,398,532)	(20,696,820)	(3,445,585)	(33,540,937)
Net book amount	28,380,000	19,221,468	18,475,960	12,539,585	78,617,013
For the year ended 31 December 2025					
Opening net book amount	28,380,000	19,221,468	18,475,960	12,539,585	78,617,013
Additions	-	-	3,378,331	37,000	3,415,331
Reclassification of right-of-use assets	-	-	442,706	5,046,083	5,488,789
Disposals and write-offs, net	-	-	(350,681)	(2,649,851)	(3,000,532)
Depreciation charge	-	(1,430,021)	(5,903,892)	(1,517,345)	(8,851,258)
Closing net book amount	28,380,000	17,791,447	16,042,424	13,455,472	75,669,343
At 31 December 2025					
Cost	28,380,000	28,620,000	40,656,641	16,959,853	114,616,494
<u>Less</u> Accumulated depreciation	-	(10,828,553)	(24,614,217)	(3,504,381)	(38,947,151)
Net book amount	28,380,000	17,791,447	16,042,424	13,455,472	75,669,343

As at 31 December 2025, the Group's land and building with book value of Baht 46.17 million (2024: amounted to Baht 47.60 million) were secured as collateral for the short-term loans.

Consolidated and Separate financial statements						
	Land Baht	Buildings and building improvements Baht	Office equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2024						
Cost	28,380,000	28,620,000	31,187,190	12,724,530	85,054,997	185,966,717
<u>Less</u> Accumulated depreciation	-	(7,964,594)	(17,600,955)	(2,258,408)	-	(27,823,957)
Net book amount	28,380,000	20,655,406	13,586,235	10,466,122	85,054,997	158,142,760
For the year ended 31 December 2024						
Opening net book amount	28,380,000	20,655,406	13,586,235	10,466,122	85,054,997	158,142,760
Additions	-	-	6,518,495	300,000	67,938,568	74,757,063
Transfer in (out)	-	-	4,274,000	-	(4,274,000)	-
Reclassification of right-of-use assets	-	-	-	2,960,640	(148,719,565)	(145,758,925)
Disposals and write-offs, net	-	-	(105,657)	-	-	(105,657)
Depreciation charge	-	(1,433,938)	(5,797,113)	(1,187,177)	-	(8,418,228)
Closing net book amount	28,380,000	19,221,468	18,475,960	12,539,585	-	78,617,013
At 31 December 2024						
Cost	28,380,000	28,620,000	39,172,780	15,985,170	-	112,157,950
<u>Less</u> Accumulated depreciation	-	(9,398,532)	(20,696,820)	(3,445,585)	-	(33,540,937)
Net book amount	28,380,000	19,221,468	18,475,960	12,539,585	-	78,617,013

17 Right-of-use assets, net

As at	Consolidated and separate financial statements	
	31 December 2025	31 December 2024
	Baht	Baht
Carrying amount of right-of-use assets:		
Buildings	432,246,639	475,366,941
Vehicles	14,500,746	12,451,390
Building improvements	284,968,299	168,652,955
Total	731,715,684	656,471,286

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated and separate financial statements	
	2025	2024
	Baht	Baht
Depreciation charge of right-of-use assets		
Buildings	58,909,394	45,504,600
Vehicles	820,062	1,145,805
Building improvements	19,230,283	17,997,275
Total	78,959,739	64,647,680
Additions of the right-of-use assets during the year	191,959,352	302,997,439
Lease modification	(32,233,923)	-
Write-off arising from retirement and termination of lease agreement	(32,503)	(274,697)
Total cash outflow for leases	(51,197,445)	(48,260,810)
Interest expense (included in finance cost)	15,584,345	14,026,295
Expense relating to short-term leases	583,170	567,320

As at 31 December 2025, the Group's right-of-use assets under lease agreement with book value of Baht 485.99 million were secured as collateral for the long-term loans.

During the year ended 31 December 2025, the Group and the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Group and the Company. Consequently, the Group and the Company reclassified to land, buildings and equipment, these assets had net book value amounting to Baht 5.05 million (2024: net book value amounting to Baht 2.96 million)

Extension and termination options

As at 31 December 2025, potential future cash outflows of Baht 300.17 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2024: Baht 300.17 million).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 235.64 million (2024: increase of Baht 235.64 million).

18 Intangible assets, net

	Consolidated and separate financial statements
	Baht
As at 1 January 2024	
Cost	12,093,333
<u>Less</u> Accumulated amortisation	<u>(3,756,249)</u>
Net book amount	<u>8,337,084</u>
For the year ended 31 December 2024	
Opening net book amount	8,337,084
Additions	1,831,500
Amortisation charge	<u>(984,207)</u>
Closing net book amount	<u>9,184,377</u>
As at 31 December 2024	
Cost	13,924,833
<u>Less</u> Accumulated amortisation	<u>(4,740,456)</u>
Net book amount	<u>9,184,377</u>
For the year ended 31 December 2025	
Opening net book amount	9,184,377
Additions	1,079,228
Amortisation charge	<u>(1,003,495)</u>
Closing net book amount	<u>9,260,110</u>
As at 31 December 2025	
Cost	15,004,061
<u>Less</u> Accumulated amortisation	<u>(5,743,951)</u>
Net book amount	<u>9,260,110</u>

19 Deferred tax, net

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	Consolidated and separate financial statements	
	2025	2024
	Baht	Baht
Deferred tax assets	86,241,387	91,432,480
Deferred tax liabilities	<u>(67,958,983)</u>	<u>(77,977,191)</u>
Deferred tax assets, net	<u>18,282,404</u>	<u>13,455,289</u>

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated and separate financial statements			
	As at 1 January 2025 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	As at 31 December 2025 Baht
Deferred tax assets				
Allowance for net realisable value	2,710,576	325,107	-	3,035,683
Allowance for decrease in value	1,365,000	-	-	1,365,000
Retirement benefit obligations	123,695	11,190	-	134,885
Allowance for expected credit loss	451,432	459,093	-	910,525
Derivative liabilities	45,130	(45,130)	-	-
Leases liabilities	86,736,647	(5,941,353)	-	80,795,294
	91,432,480	(5,191,093)	-	86,241,387
Deferred tax liabilities				
Derivative assets	-	(2,777)	-	(2,777)
Land, buildings and equipment	(450,857)	120,994	-	(329,863)
Right of use assets	(77,526,334)	9,899,991	-	(67,626,343)
	(77,977,191)	10,018,208	-	(67,958,983)
Consolidated and separate financial statements				
	As at 1 January 2024 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	As at 31 December 2024 Baht
Deferred tax assets				
Allowance for net realisable value	2,710,576	-	-	2,710,576
Allowance for decrease in value	1,365,000	-	-	1,365,000
Retirement benefit obligations	110,223	13,472	-	123,695
Allowance for expected credit loss	101,903	349,529	-	451,432
Derivative liabilities	-	45,130	-	45,130
Leases liabilities	84,323,506	2,413,141	-	86,736,647
	88,611,208	2,821,272	-	91,432,480
Deferred tax liabilities				
Land, buildings and equipment	(509,783)	58,926	-	(450,857)
Right of use assets	(77,341,103)	(185,231)	-	(77,526,334)
	(77,850,886)	(126,305)	-	(77,977,191)

20 Trade and other current payables

As at	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Trade payables		67,801,569	99,790,124	67,801,569	99,790,124
Trade payables - related parties	28.3	21,220	25,746	21,220	25,746
Other current payables		38,858,436	36,775,028	38,858,436	36,774,708
Other current payables - related parties	28.3	1,032,196	563,357	1,032,196	563,357
Accrued expenses		61,937,590	58,859,440	61,937,590	58,859,440
Retention payables		7,647,351	6,249,014	7,647,351	6,249,014
Total trade and other current payables		177,298,362	202,262,709	177,298,362	202,262,389

21 Lease liabilities

The maturity periods of the lease liability are as follows:

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Within 1 year	69,326,111	79,324,932
Later than 1 year but not later than 5 years	139,282,737	144,844,401
Over 5 years	343,686,525	353,272,826
	552,295,373	577,442,159
<u>Less</u> Deferred interests	(193,226,265)	(168,835,593)
Present value of lease liabilities, net	359,069,108	408,606,566

Movement of lease liabilities can be analysed as follows:

	Consolidated and separate financial statements Baht
As at 1 January 2024	395,550,727
Repayments	(47,693,490)
Interests and finance costs	14,026,295
Additions - lease liabilities	46,880,667
Termination of lease agreement	(157,633)
As at 31 December 2024	408,606,566
Repayments	(68,016,431)
Interests and finance costs	15,584,345
Additions - lease liabilities	35,128,551
Lease modification	(32,233,923)
As at 31 December 2025	359,069,108

22 Unearned revenues

The Group has recognised the following liabilities related to contracts with customers:

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Contract liabilities		
- Current	625,707,924	474,741,286
- Non-current	1,471,750	1,933,163
Total contract liabilities	627,179,674	476,674,449

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the year		
- Sales of furniture contracts	211,829,479	188,314,151
- Sales of exercise equipment contracts	55,024,973	51,991,432

23 Other income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from rental	181,825	1,612,792	181,825	1,612,792
Interest received	6,587,336	4,556,454	6,577,974	4,528,309
Gain from disposals assets and write-offs of equipment, vehicle and right-of-use asset, net	119,814	120,853	119,814	120,853
Others	5,502,406	4,135,081	5,731,445	4,135,081
	12,391,381	10,425,180	12,611,058	10,397,035

24 Income tax expense

For the year ended 31 December	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Current tax	42,876,522	35,140,496
Deferred income tax (Note 19)	(4,827,115)	(2,694,967)
Total income tax expense	38,049,407	32,445,529

The weighted average applicable tax rate of the year 2025 for the Group and the Company were 20.60% and 20.58%, respectively (2024: 20.54% and 20.54%, respectively).

The income tax on the Company's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company, as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	184,705,462	157,969,131	184,925,679	157,961,918
Tax calculated at a tax rate of 20%				
The result of the accounting profit multiplied by the income tax rate	36,941,092	31,593,826	36,985,136	31,592,384
Tax effect of:				
- Income not subject to tax	(1,764)	(1,442)	-	-
- Expenses not deductible for tax purposes	893,057	809,343	847,249	809,343
- Expenses that are deductible at a greater amount	(122,799)	(185,765)	(122,799)	(185,765)
- Adjustment in respect of prior year	339,821	229,567	339,821	229,567
Total income tax expense	38,049,407	32,445,529	38,049,407	32,445,529

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

However, the Group does not meet the criteria under Pillar Two rules. Therefore, the Group is not impacted by Pillar Two rules.

25 Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Inventory costs (Note 13)	723,895,434	656,183,748	723,895,434	656,183,748
Salary and wages and other employee benefits	274,734,632	247,545,481	274,734,632	247,545,481
Interior decoration cost	12,043,499	2,630,659	12,043,499	2,630,659
Transportation expense	14,075,125	13,417,182	14,075,125	13,417,182
Depreciation and amortisation expense (Note 16, 17, 18)	88,814,492	74,050,115	88,814,492	74,050,115
Service fees	29,800,670	32,348,880	29,800,670	32,348,880
Consulting fee	4,869,059	7,303,715	4,869,059	7,283,715
Utilities	12,975,856	12,972,963	12,975,856	12,972,963
Advertising expense	11,530,706	11,416,658	11,530,706	11,416,658
Others	68,363,567	63,246,714	68,363,027	63,245,782

26 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit for the year attributable to owners of the Company (Baht)	146,651,644	125,519,995	146,876,272	125,516,389
Weighted average number of ordinary shares outstanding (shares)	305,000,000	299,590,164	305,000,000	299,590,164
Basic earnings per share (Baht)	0.48	0.42	0.48	0.42

The Group has no potential dilutive ordinary shares in issue during the year presented. Therefore, diluted earnings per share are not presented.

27 Dividend payment

On 22 April 2025, the Annual General Meeting of the Company passed a resolution to propose the dividend payment from the operating results of the year 2024 in cash at the rate of Baht 0.22 per share, totaling Baht 67.10 million. The Company paid those dividends to shareholders on 20 May 2025.

28 Related party transactions

Entities and individuals that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and entities or individuals having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

The Company's major shareholders are the Gambir family in proportion of 59.54% and the Amornrattanavej family in proportion of 14.89%. The remaining 25.57% of the shares are widely held.

In determining the relationship between related persons or parties that may arise, the details of the relationship must be taken into account rather than the legal form of relationship.

The name and nature of relationship in related parties is summarised as follows:

Related party	Nature of relationship
Euro Wellness World Company Limited	Subsidiary
DDS Contract & Interior Solutions (Thailand) Company Limited	Joint arrangement company
Light Style (Thailand) Co., Ltd.	Mutual directors and major shareholder with the Company
Euro Floor International Co., Ltd.	Mutual directors and major shareholder with the Company
Euro Real Estate (Thailand) Company Limited	Mutual directors and major shareholder with the Company
Style Ad 61 Company Limited	Mutual directors and major shareholder with the Company
Sky Residence Company Limited	Mutual directors and major shareholder with the Company
Loft At 61 Company Limited	Mutual directors and major shareholder with the Company
Thonglor Hoteliers Co., Ltd.	Mutual directors and major shareholder with the Company
VK Innovations Co., Ltd.	Mutual directors and shareholder with the Company
Proud Horseshoe Co., Ltd.	The Company's mutual directors
Komol Gambir	The Company's director and major shareholder
Amarat Gambir	The Company's director and major shareholder
Marisa Gambir	The Company's director and major shareholder
Surachet Amornrattanavej	The Company's director and shareholder
Kevin Gambir	The Company's director
Jariya Amornrattanavej	Parties related to the Company's director and shareholder
Suradej Amornrattanavej	Parties related to the Company's director and shareholder
Suthee Amornrattanavej	Parties related to the Company's director and shareholder

The following transactions were carried out with related parties:

28.1 Business transactions

For the year ended 31 December	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Other related parties		
- Revenue from sales and services	3,841,552	4,511,435
- Other income	103,600	-
- Purchase of goods and services	161,883	312,139
- Cost of sales and services	2,599,574	2,440,313
- Selling expenses	12,479,266	11,394,667
- Administrative expenses	7,191,397	7,983,092
- Finance costs	1,944,437	1,563,169

28.2 Receivables from related parties

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Other related parties		
- Trade receivables	30,221	-
- Other current receivables	32,817	-

28.3 Payables from related parties

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Other related parties		
- Trade payables	21,220	25,746
- Other current payables	1,032,196	563,357

28.4 Directors and managements remuneration

For year ended 31 December	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Short-term employee benefits	31,460,170	25,722,800
Post-employment benefits	417	317

28.5 Lease liabilities

The Group entered into rental agreement with 2 related parties. The agreement has a period of 3 - 6 years (including the right to renew this agreement). The Group has to pay monthly rental fee as specified in the agreement.

The change of lease liabilities can be analysed as follows.

For year ended 31 December	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	57,102,162	52,300,277
Repayments	(19,916,000)	(18,373,000)
Interests and finance costs	1,944,437	1,563,169
Additions - lease liabilities	3,425,126	21,611,716
Closing book value, net	42,555,725	57,102,162

29 Commitments and contingent liabilities

29.1 Capital commitments

Capital expenditure contracted but not recognised in financial statements is as follows:

As at	Consolidated and separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht
Buildings and equipment	146,637,226	40,835,071

29.2 Bank guarantees

As at 31 December 2025, the Company had bank guarantees under sales and purchase conditions amounting to Baht 58.44 million (2024: Baht 86.05 million).

30 Event after the reporting period

30.1 Dividend payment

At the Board of Directors' meeting 1/2026 on 26 February 2026, the Board of Directors passed the resolution to propose to the Annual General Meeting of the Company that will be held in 29 April 2026, to pay a dividend from its net operating profit for the year 2025, to the Company's shareholders for 305.00 million shares at Baht 0.25 per share, totaling Baht 76.25 million. These dividends paid to the Company's shareholders on 21 May 2026.

30.2 Share repurchasing

At the Board of Directors' meeting No. 1/2026 held on 26 February 2026, the Board approved a resolution to repurchase treasury shares of up to 5.00 million shares, with a total value not exceeding Baht 25.00 million. The purpose of the repurchase is for financial management. The repurchase period is scheduled from 16 March 2026 to 14 August 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1774571596222.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864768.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864772.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864783.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864793.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864801.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864811.pdf>



Attachment 8 :Report of the Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864819.pdf>



Attachment 9 :Risk Management Working Group

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864833.pdf>



Attachment 10 :Report of the ESG Steering Group

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1859/2025/1773795864838.pdf>

