



OSOTSPA



EXECUTING EXCELLENCE EMPOWERING THE FUTURE

56-1 ONE REPORT 2025
OSOTSPA PUBLIC COMPANY LIMITED

Financial Highlights

2025

Revenue from Sales

25,561

million Baht



Core Profit Margin from Operation

13.7%

Net Profit

3,667

million Baht



Total Assets

24,584

million Baht



Core Profit from Operation

3,503

million Baht



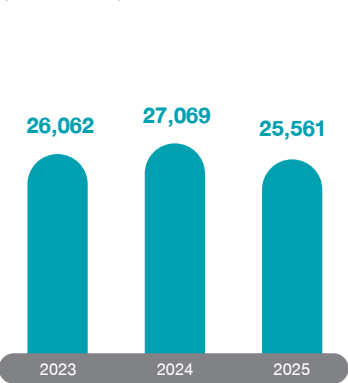
Dividend Per Share

0.80

Baht per share

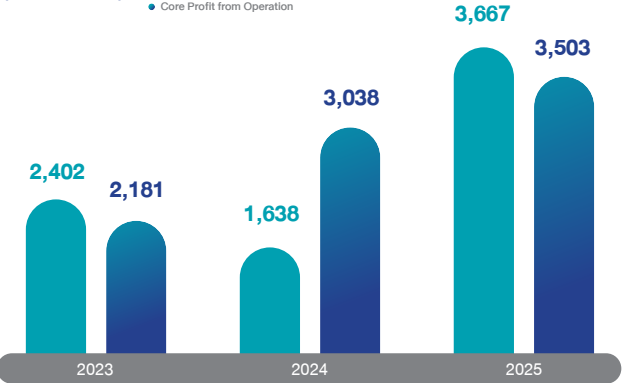
Revenue from Sales

(million Baht)

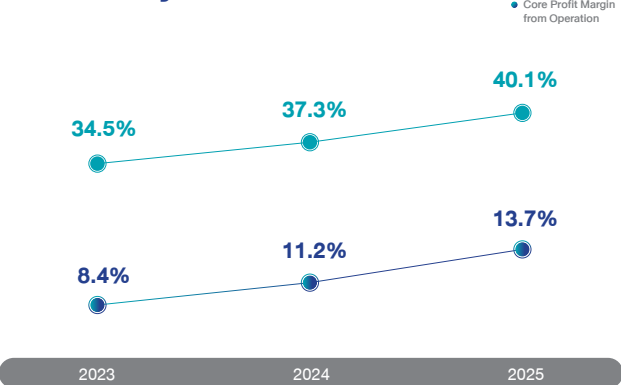


Core Profit from Operation

(million Baht)

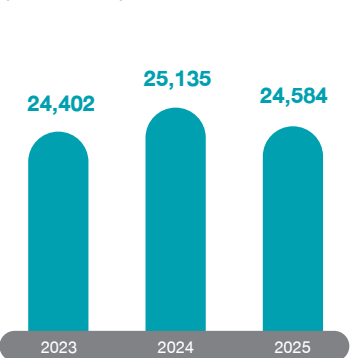


Profitability



Total Assets

(million Baht)



Financial Highlights

2023 2024 2025

Statement of Income (million Baht)

Revenues from sales	26,062	27,069	25,561
Total revenues	26,644	27,527	26,101
Gross profit	9,003	10,103	10,262
Earnings before interest and tax (EBIT)	2,961	2,273	4,495
Profit for the year	2,423	1,758	3,854
Profit attributable to owners of the parents	2,402	1,638	3,667
Core profit from operation	2,181	3,038	3,503

Statement of Financial Position (million Baht)

Total assets	24,402	25,135	24,584
Total liabilities	7,892	9,343	7,253
Total shareholders' equity	16,510	15,792	17,331
Equity attributable to owners of the parent	16,326	15,493	16,871

Key Financial Ratios

Gross Profit Margin (%)	34.5	37.3	40.1
EBIT Margin (%)	11.4	8.4	17.6
Current ratio (x)	1.4	1.4	1.8
Total debt to equity (x)	0.5	0.6	0.4
Return on equity (%)	13.9	10.9	23.3
Return on asset (%)	9.6	7.1	15.5
Return on equity based on core profit (%)	12.6	19.6	22.3
Return on asset based on core profit (%)	8.7	12.8	14.8

Per Share Data (Baht/Share)

Earnings per share	0.8	0.5	1.2
Core earnings per share	0.7	1.0	1.2
Dividend per share	1.7	0.6	0.8
Book value per share	5.5	5.3	5.6

Share Information As the Ended Period

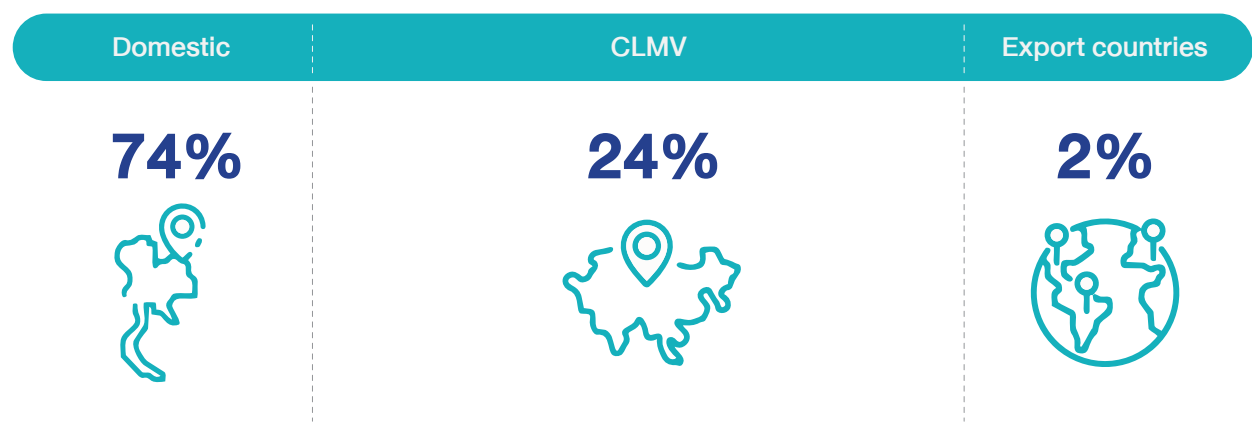
Share Price (Baht)	22.0	20.8	16.1
Issued and paid-up share capital (million shares)	3,004	3,004	3,004
Market capitalization (million Baht)	66,083	62,478	48,360
Price/earnings or P/E ratio (x)	27.5	38.1	13.2
Price/core profit from operation (x)	30.3	20.6	13.8
Price/book value or P/BV ratio (x)	4.0	4.0	2.8

Revenues from Sales Structure

Revenue Breakdown by Segmentation

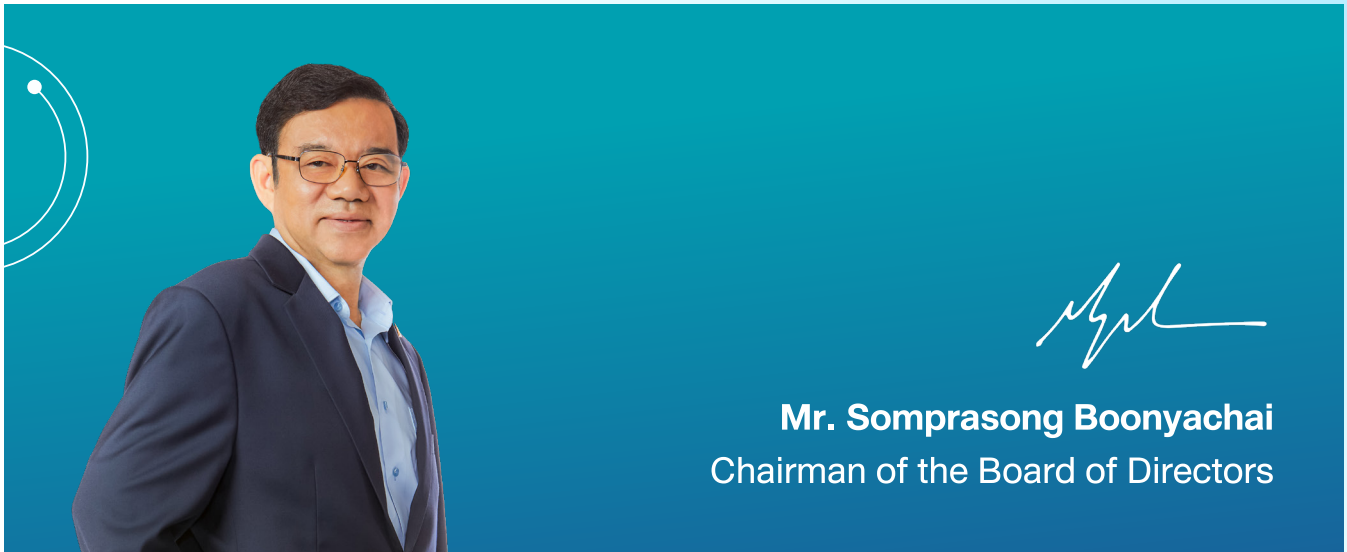


Revenue Breakdown by Geography



(Unit: Million Baht)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Beverage	21,130	81	22,154	82	21,423	84
Energy Drinks and Sport Drinks	17,915	69	18,627	69	18,067	71
Functional Drinks	3,215	12	3,527	13	3,356	13
Personal Care	2,486	10	2,804	10	2,809	11
Baby Care	1,730	7	1,991	7	2,066	8
Others	756	3	813	3	743	3
Others	2,446	9	2,111	8	1,329	5
OEM	1,879	7	1,665	6	919	4
Healthcare, Confectionery and Others	567	2	446	2	410	1
Total Revenue from Sales	26,062	100	27,069	100	25,561	100

Message from the Chairman



2025 was another year in which Osotspa moved forward with stability. Amidst global economic shifts, industry changes, geopolitical uncertainties, and evolving consumer behaviors, the organization successfully maintained operational stability while laying a foundation for long-term growth. This reflects the resilience of our business structure and a strategic direction geared toward sustainable progress.

Throughout the past year, the Board of Directors has continuously provided policy support to drive corporate strategies. Our focus remained on strengthening our business portfolio, enhancing operational efficiency, and generating growth through innovation and market expansion in high-potential markets. Operating within a well-prepared and flexible organizational structure, we aim to bolster long-term corporate value. Furthermore, the Board prioritized streamlining management structures and work processes to ensure greater clarity and agility, guided by the principles of good corporate governance. This has strengthened our ability to drive the business while fostering a corporate culture of shared success—a vital foundation for stable and balanced growth across dimensions of expansion, efficiency, and profitability. These efforts serve to build confidence among shareholders and stakeholders, ensuring we are well-positioned to capitalize on future opportunities and navigate changes effectively.

Last year's performance is a testament to the collective effort of our employees, the strength of our business partners, and the enduring trust of our customers. On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, partners, management team, employees, and all stakeholders for their unwavering support. I am confident that in 2026, Osotspa will continue to advance its business and overcome challenges with stability. Driven by our organizational capabilities and the commitment of our management and staff, we are ready to deliver continuous and sustainable returns to our shareholders through a continued focus on efficiency, innovation, and long-term value creation—all under our vision of being "The Power to Enhance Life."

Message from the Chief Executive Officer



Miss Mookda Pairatchavet
Chief Executive Officer



2025 was another year that demonstrated Osotspa's resilience and adaptability. Despite external challenges—ranging from regional economic volatility to political uncertainties affecting the broader business landscape—our clear strategic direction and visionary management enabled us to overcome these constraints and maintain a formidable competitive edge.

Throughout the past year, Osotspa drove robust growth through strategic brand portfolio management and aggressive marketing across all product categories. By leveraging deep consumer insights, we strengthened brand engagement while also investing in innovation and digital technology to enhance our long-term competitiveness.

Our brand strength was further amplified by an optimized distribution strategy. We enhanced our sales channels and distribution networks to ensure comprehensive, precise, and efficient market reach. In terms of operations and manufacturing, the Company focused on maximizing efficiency, balancing production capacity with market demand, and integrating advanced technologies to modernize our manufacturing processes.

Furthermore, our visionary approach to cost management—particularly regarding operating expenses, raw materials, and energy—allowed us to consistently maintain high profit margins despite a challenging environment. The bedrock of this success is our people, whose potential has been cultivated through our "ACT" corporate culture, fostering collaboration and a result-oriented mindset for collective success.

On the sustainability front, we have seamlessly integrated ESG (Environmental, Social, and Governance) principles into our core business, successfully achieving our initial milestones. Our commitment is reflected in our SET ESG Rating of "AAA" for the fifth consecutive year, as well as being recognized as a Sustainability Yearbook Member and an "Industry Mover" by S&P Global for the second-year running. These accolades reinforce our dedication to long-term value creation, cost optimization, and innovation-led sustainable growth.

On behalf of the Management Team, I would like to express my sincere gratitude to our shareholders for your continued trust, to our employees for their dedication, and to our business partners for their unwavering support. Osotspa remains steadfast in its commitment to driving stable growth and delivering sustainable value to all stakeholders.

Business Highlight 2025



Launched M-150 Yellow Cap (THB 10) in February 2025, offering an affordable energy drink option and strengthening the Company's Brand Portfolio strategy.



Introduced Hangster, a functional beverage designed for niche consumer needs, expanding the consumer base and reinforcing the Company's innovation leadership.



Leveraging its signature of gentleness, Ultra Mild successfully entered the adult personal care segment, expanding into body lotion, deodorant spray, roll-on, and intimate wet wipes—driving more than double-size growth in the adult segment.



Business Highlight 2025



Formed a strategic alliance with YNBY International Limited (YNBY) to position the Company as a Global OEM Hub, manufacturing Yunnan Baiyao toothpaste for export while introducing Baby Mild – Special Collection x Butterbear to the Chinese market through YNBY under the name “Bèi Miào An.”



Streamlined the business portfolio through the divestment of non-core investments and consolidation of production facilities, enhancing efficiency in manufacturing, logistics, and resource management.

Awards & Recognition 2025

Corporate Governance, Business Management and Sustainability

Excellent Score on Corporate Governance Report (CGR) 2025



Osotspa received a 5-star, or Excellent, rating for the fifth consecutive year in the Corporate Governance Report of Thai Listed Companies 2025 (CGR), conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET).

ASEAN Asset Class PLCs Award for the second consecutive year

Osotspa reaffirmed its outstanding corporate governance recognition at the ASEAN level through the ASEAN Corporate Governance Scorecard (ACGS) assessment.



CAC Certification of Membership

Osotspa received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting the Company's commitment to conducting business with good governance, integrity, transparency, accountability, and anti-corruption practices in all forms.

IAA Awards: Awards for Listed Companies 2025

Osotspa received the Best CFO, Outstanding CEO, and Outstanding IR awards from the Investment Analysts Association (IAA) and the Stock Exchange of Thailand (SET), recognizing excellence in leadership and organizational management.





SET ESG Ratings 2025 – Level: AAA

Osotspa has been recognized in the SET ESG Ratings for the fifth consecutive year. In 2025, the Company received an AAA rating from the Stock Exchange of Thailand in recognition of its excellence in integrating sustainability principles into its business operations.

S&P Global Sustainability Yearbook 2025

Osotspa was recognized as an Industry Mover in the global beverages industry and was included in the S&P Global Sustainability Yearbook 2025.



The Future Trends Awards 2025

These awards, presented to brand representatives and future-ready organizations, recognized Osotspa for demonstrating capabilities across multiple dimensions, with the Company receiving the following awards:



1. Leader of Leader
2. Leader of Business
3. The Most Future Brand
4. Leading of ESG in People
5. Leading of ESG in Environmental Product
6. Leading of ESG in Social Product
7. The Best of ESG

Thailand's Most Admired Company Award 2025 for the 3rd Consecutive Years

Osotspa received the Thailand's Most Admired Company Award 2025 for the third consecutive year, achieving the highest score in the commercial company category in a survey conducted by BrandAge Magazine.



Brands and Marketing



World Branding Awards 2025 – 2026 for the 7th Consecutive Years

The “M-150” brand received the World Branding Awards 2025 – 2026 from the World Branding Forum, a UK-based global non-profit organization, and continues to be recognized as the top-of-mind energy drink brand among Thai consumers in a highly competitive market.

Thailand's Most Admired Brand Award 2025

The “M-150” brand secured the highest score in the energy drink category to win the Thailand's Most Admired Brand Award 2025, according to BrandAge Magazine's survey. “Lipovitan-D” ranked third in the same category, while “M-150 Sparkling” received the Most Trusted Brand – Innovation Brand Award in the energy drink segment.





Thailand Social Awards

Babi Mild received the Winner Award in the Mom & Baby category for Best Brand Performance on Social Media, recognizing its outstanding social media performance in the mom and baby products and services sector.

The Watsons Health, Wellness and Beauty (HWB) Awards 2025

Babi Mild was recognized as the top-selling product in the intimate hygiene category, based on consumer popularity across both online and in-store channels.



Manufacturing and Consumer Service



The Industry 4.0 Recognition Awards 2025

The awards recognize enterprises that excel in applying digital technology and innovation to advance toward Industry 4.0 and Smart Factory standards, as assessed through the Thailand i4.0 Index: i4.0 CheckUp by NSTDA.

Certification of the Customer Contact Center Management System under ISO 18295-1:2017, along with the “Outstanding Call Center” Certificate of Recognition awarded by the Office of the Consumer Protection Board (OCPB).



Corporate Social Responsibility



Promoting Employment of Persons with Disabilities Awards

Recognition from the Department of Empowerment of Persons with Disabilities on the International Day of Persons with Disabilities 2025 for creating sustainable livelihood opportunities and empowering persons with disabilities.

- Osotspa Public Company Limited: Outstanding Organization Promoting Employment of Persons with Disabilities Award 2025
- Osotspa Beverage Company Limited: Good Organization Promoting Employment of Persons with Disabilities Award 2025

People Management



Best Companies to Work for in Asia Award for the 4th consecutive year

Presented by HR Asia Magazine, based on assessments of employee engagement and organizational culture, including effective internal management, a supportive work environment, and a strong team-based culture.

Top 50 Companies in Thailand 2025 for the 4th consecutive year

Osotspa was ranked 26th among the top 50 companies that young talents most desire to work for in 2025, based on an online survey conducted by WorkVenture, a leading employer branding consultancy for top companies in Thailand.



The Thailand Labour Management Excellence Awards

The awards, presented by Department of Labour Protection and Welfare, Ministry of Labour, recognize organizations with outstanding labour management practices that promote employee well-being and positive workplace relations.

- Osotspa Head Office – awarded for the sixth consecutive year
- Ayutthaya Branch – awarded for the first year

The Workplace Drug Prevention and Rehabilitation Standard Award

The award, presented by the Department of Labour Protection and Welfare, recognizes organizations with outstanding practices in preventing and addressing drug-related issues in the workplace.

Thailand Safety Award 2025

This award, presented by the Department of Labour Protection and Welfare, Ministry of Labour, recognizes Osotspa group on its excellence in safety and occupational health management. The award reflects the Company's strong standards in workplace safety and its role as a model organization for sustainable development.

Zero Accident Certification 2025

Subsidiaries of Osotspa Group have been honored with the Zero Accident Certification 2025 from the Institute for the Promotion of Occupational Safety, Health, and Work Environment (Public Organization) – TOSH. This recognition highlights the company's commitment to preventing workplace accidents and promoting a safer working environment.

Osotspa's Footprint

Thilawa

- ① Beverage Mixing And Filling Plant



Ayutthaya

- ① Beverage Mixing And Filling Plant
- ① Beverage DC
- ① Label Printing Factory
- ① Glass Factories



Saraburi

- ① Cullet Treatment Plant
- ① Recycle Center



Bangkok

- ① PC Liquid Plant
- ① PC Powder Plant
- ① Beverage DC
- ① Personal Care DC



2

Beverage Mixing and Filling Plants

Total **3,700** mn Bottles/yr
Total **300** mn Cans/yr

1

Glass Factories

Total **276,000** tons/yr

2

Personal Care Plants

Total **55,000** tons/yr

1

Cullet Treatment Plant

Total **180,000** tons/yr

3

Distribution Centers (DC)

2 Beverage DCs
1 Personal Care DC

1

Label Printing Factory

1,500 mn tons/yr (Shrink-Wrap)
3,400 mn pieces/yr (Label & Box)

1

Recycle Center

190,000 pieces/day

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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

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Mr. Somprasong Boonyachai

Chairman of the Board of Directors

Message from the CEO

Message from the CEO

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Miss Mookda Pairatchavet
Chief Executive Officer

Vision

THE POWER TO ENHANCE LIFE

Through a culture of high performance, innovation, and sustainability.

Objectives

The Company is a manufacturer and distributor of fast-moving consumer goods (FMCG), particularly quality energy drinks, functional drinks, and personal care products. The Company aims to achieve sustainable business growth while creating value for consumers, shareholders, and society.

Goals

CONSUMER

To enhance the lives of consumers every day through innovative products.

BUSINESS PARTNERSHIP

To be the preferred and trusted partner of choice by delivering customer service beyond expectations.

SHAREHOLDERS

To deliver the best value to shareholders through good corporate governance and profitable, long-term growth.

COMMUNITY

To be a positive force in our communities.

EMPLOYEES

To create a high performance and learning organization where employees are empowered, engaged, and committed to delivering their very best with passion and integrity.

Business strategies

Osotspa Public Company Limited is a leading consumer goods manufacturer and distributor with a legacy of success spanning over 135 years, and operation in more than 41 countries worldwide. The company focuses on innovative product development integrated with traditional Thai health wisdom to enhance the quality of life for consumers. Our corporate culture is rooted in a result-oriented mindset and sustainable business practices.

Our deep industry insights, market expertise, and understanding of consumer behavior, combined with a diverse brand portfolio and agile marketing strategies, enable Osotspa to respond effectively to rapidly changing trends. Furthermore, our comprehensive nationwide distribution network, covering both offline and online channels, ensures seamless product accessibility.

Guided by a philosophy centered on health and well-being, we aim to drive competitiveness and business expansion through strategic partnerships, focusing on **four pillars of sustainable growth**:

- **Staying Alert:** Driving growth in the energy drink segment by developing healthier alternatives with added functional benefits to capture health-conscious consumers.
- **Functioning Well:** Reinforcing leadership in functional drinks through innovations focused on holistic health and immunity, catering to "at-home" consumption trends and future consumer needs.
- **Looking Good:** Ascending to leadership in Personal Care and Home Care by strengthening core brands and expanding into high-potential segments, such as adult-friendly products, natural ingredients, and products for the aging society.
- **Feeling Well:** Promoting wellness across all life stages through a comprehensive health portfolio addressing digestive health, physical strength, and mental well-being.

The organization prioritizes **Operational Efficiency** to optimize performance, reduce costs, and simplify processes. By leveraging modern technology in supply chain management and data analytics, we achieve agility in decision-making and resource optimization, ultimately maximizing shareholder returns.

Osotspa fosters a high-performance, hybrid work environment centered on the **"ACT"** model:

Achievement

Consumer Focus

Teamwork

These values empower our workforce to adapt and thrive amidst evolving challenges. Under the concept of **"The Power to Enhance Life,"** sustainability remains at our core, ensuring responsible operations for all stakeholders.

5 Key Strategies for 2025

1. **Driving Energy Drinks:** Strengthening the portfolio through the "Brand Portfolio" strategy, including the launch of M-150 (Yellow Cap) at a 10 baht price point to support consumers with limited purchasing power. This, alongside Route-to-Market optimizations, maintained a market share of 44.2%.
2. **Expanding Functional Drinks:** Introducing niche innovations to capture new segments. Key launches included HANGSTER (hangover recovery) and One Day Vitamins (13 essential vitamins). The company secured a dominant market share of 46.4%, surpassing year-end 2024 levels.
3. **Accelerating Personal Care Sales:** Scaling core brands into diverse targets, such as transitioning Babi Mild into the adult segment, expanding Twelve Plus into skincare, and evolving Uthai Tip into a "3-in-1" innovative cosmetic line.
4. **Global Market Expansion:** Establishing a strategic partnership with YNBY International Limited (YNBY) to become a Global OEM Hub. Osotspa now manufactures Yunnan Baiyao toothpaste for YNBY's global markets and has launched the Babi Mild x Butterbear special collection in China under the name "Bei Miao An."
5. **Elevating ESG:** Achieved the goal of having all beverages contain less than 6% sugar by 2025, mitigating the impact of the Phase 4 sugar tax. Osotspa was recognized as an Industry Mover by S&P Global for two consecutive years and received a CDP Level B rating, reflecting our commitment to environmental stewardship.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● Launched M-150 (Yellow Cap) at the 10 baht price in February 2025, catering to consumers seeking value-for-money options under a strategic Brand Portfolio approach. ● Introduced "Hangster," a functional drink targeting niche consumer segments to expand the customer base and reinforce the company's position as an innovation leader. ● Ultra Mild continued its expansion into adult market, leveraging its core strength in "gentleness." The brand extended its product line to include body lotion, deodorant spray, roll-on, and feminine wipes. These products have been well-received by both existing and new users, further highlighted by feminine wash winning the Watsons Health, Wellness and Beauty Awards 2025. ● Established a strategic partnership with YNBY International Limited (YNBY) to elevate the company toward becoming a Global OEM Hub. Under this partnership, Osotspa manufactures "Yunnan Baiyao" toothpaste for YNBY's international markets. Additionally, the company is driving "Babi Mild" brand in China through YNBY's distribution network under the name "Bei Miao An" featuring a Special Collection x Butterbear to create a strong emotional connection with consumers. ● Restructured the business by divesting non-core assets, specifically the investment in the glass bottle manufacturing and distribution business in Myanmar. ● Centralized manufacturing operations to optimize production, supply chain, and resource utilization.

years	Material changes and developments
2024	● Restructured the business by divesting non-core investments, including the sale of shares in Basecamp Brews Limited, the provision for loan impairment of Innovation of Experience Co., Ltd., and the divestment of the glass bottle manufacturing and distribution business in Myanmar. ● Launched "M-150 Sparkling," a refreshing, sugar-free energy drink in a can, enriched with Vitamins B3, B6, B12, and natural caffeine. This product targets Gen Z and urban consumers, reinforcing the company's Premiumization strategy. ● Leveraged the Calpis Lacto and Babi Mild brands through a Special Collection x Butterbear collaboration. This initiative aims to drive brand awareness and consumer engagement, reflecting a robust branding strategy that combines creativity with a deep understanding of multi-generational consumer needs.
2023	● Announced a 5-year strategic roadmap that expands target markets to capture growth in consumer segments domestically and internationally, alongside organizational transformation and investment portfolio optimization that focuses on core business expansion. ● Upgraded M-150 bottles with innovative lightweight bottle technology which is environmentally friendly by reducing resource usage and minimizing greenhouse gas emissions.
2022	● Introduced the new M-150, which doubles the amount of Vitamin B12, at a price of 12 baht as part of premiumization strategy to reinvigorate the energy drinks market and sustain long-term growth. ● Established Osotspa Yanhee Beverage Co., Ltd, a joint venture with Yanhee Vitamin Water Co., Ltd. focusing on the research, development, and marketing of beverage products
2021	● Achieved our cost-savings target of 2,500 million baht under the Fit Fast Firm project within three years. ● Distributed Yanhee Vitamin B Water through our strong distribution network. ● Developed our sustainability roadmap for 2021-2025.
2020	● Expanded beverage production capacity through investments in manufacturing and bottling facilities, and acquired the remaining shares of Calpis Osotspa Co., Ltd. ● Commenced operations at our first overseas production facility in Thilawa, Myanmar. ● Installed solar power systems on the rooftops of three manufacturing facilities.
2019	● Invested in expanding domestic glass bottle production capacity and scaled into international markets, including Vietnam via OSOTSPA VTA Joint Stock Company, as well as the glass bottle manufacturing business in Myanmar. ● Established the Osotspa Innovation Center to enhance R&D capabilities and drive innovative solutions that support long-term business growth. ● Expanded E-commerce channels through Osotspa Delivery and leveraged social media via the "Tam M" (M-Points) LINE Official Account to foster deeper consumer engagement.
2018	Listed on the Stock Exchange of Thailand (SET) under the ticker symbol "OSP".
2016	Restructured the business and organization encompassing personnel, product portfolios, and operational processes based on Good Corporate Governance principles to ensure transparency and accountability. This includes optimizing the Board of Directors' structure to align with current business conditions and environments, fostering sustainable growth and ensuring readiness for future changes.

years	Material changes and developments
2015	Established Osotspa Loi Hein Co., Ltd. to distribute beverages in Myanmar.
2013	Enter into a joint venture with Calpis Co., Ltd. to manufacture and sell beverages under the Calpis brand in Thailand.
2012	Entered into a joint venture with House Wellness Foods Corporation (Japan) (formerly House Foods Corporation (Japan)) and introduced functional drinks under C-Vitt brand.
2007	Ventured into the functional drinks market with the launch of the Peptein brand.
1992	Introduced women's beauty care products with the launch of the Twelve Plus brand.
1991	Expanded into baby care with the Babi Mild brand, offering high-quality products to families.
1985	Launched energy drink products under the M-150 brand, which currently serves as the company's flagship energy drink.
1977	Invested in upstream glass packaging manufacturing facilities under Siam Glass Group.
1965	Revolutionized the non-alcoholic beverage market by introducing Lipovitan-D, Thailand's first-ever energy drink, licensed from Japan's Taisho Pharmaceutical Company.
1891	Established under the name Teck Heng Yoo, the pharmacy initially sold traditional herbal remedies, including Krishnaklan, Kilane Brand, which was effective in curing stomachaches and diarrhea.

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? : No

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 : OSOTSPA PUBLIC COMPANY LIMITED

Symbol : OSP

Address : 348 Ramkhamhaeng Road Hua Mak, Bang Kapi

Province : Bangkok

Postcode : 10240

Business : Osotspa's core business is divided into three segments, each with their own nature of business, marketing strategies, and customer segments:

(1) beverages

(2) personal care

(3) healthcare and confectionery.

In addition to these core segments, Osotspa engages in non-core businesses such as providing OEM services for contract products and packaging manufacturing.

Registration number : 0107561000081

Telephone : 0-2351-1000

Facsimile number : 0-2351-1125

Website : www.osotspa.com

Email : talktous@osotspa.com

Total shares sold

Common stock : 3,003,750,000

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ Total revenue from operations refers to the total revenue of the Company.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	26,644,300.24	27,527,498.66	26,100,981.11
Beverage (thousand baht)	21,129,596.61	22,153,901.18	21,422,744.11
Personal Care (thousand baht)	2,486,013.82	2,804,167.10	2,809,354.77
Others (thousand baht)	2,446,209.31	2,111,406.68	1,328,838.41
Other (thousand baht)	582,480.50	458,023.70	540,043.82
Total revenue from operations (%)	100.00%	100.00%	100.00%
Beverage (%)	79.30%	80.48%	82.08%
Personal Care (%)	9.33%	10.19%	10.76%
Others (%)	9.18%	7.67%	5.09%
Other (%)	2.19%	1.66%	2.07%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	26,644,300.24	27,527,498.66	26,100,981.11
Domestic (thousand baht)	21,618,030.90	20,991,751.02	18,936,029.40
International (thousand baht)	5,026,269.34	6,535,747.64	7,164,951.71
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	81.14%	76.26%	72.55%
International (%)	18.86%	23.74%	27.45%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	582,480.50	458,023.70	540,043.82
Other income from operations (thousand baht)	153,627.69	117,152.77	108,459.55
Other income not from operations (thousand baht)	428,852.81	340,870.93	431,584.27

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

	2023	2024	2025
Share of profit (thousand baht)	145,549.24	208,116.95	145,951.53

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development ⁽²⁾

Osotspa Public Company Limited operates in the manufacturing and distribution of a wide range of consumer products, covering beverage products, personal care products, and health and confectionery products. The Company is committed to continuously developing high-quality products to meet the evolving needs of consumers.

Currently, the Company distributes its products both domestically and internationally, with a distribution network covering more than 41 countries worldwide. This reflects the Company's capability to expand into international markets and the strong consumer confidence in its products across various regions. In 2025, revenue from international markets accounted for 26.5% of the Company's total revenue, increasing from 24% in 2024. This reflects the continued growth of the Company's international business and the success of its global market expansion strategy.

Beverages

Energy Drinks

Osotspa's energy drink portfolio exemplifies a comprehensive brand architecture designed to address the diverse needs of every consumer segment. By strategically harmonizing flavors, formulations, and price points, the company effectively serves various lifestyles across all regions of Thailand. A cornerstone of this success is **Lipovitan-D**, the country's first Japanese energy drink brand, which has maintained a strong presence in Bangkok for over six decades. Its unique formulation of Vitamin B complex and 1,000 mg of high-quality Japanese taurine provides sustained energy, embodied by the inspiring slogan, "Lipo... Man-jai Khun Tam Dai" ("Lipo... Be Confident, You Can Do It."). This foundation is further strengthened by M-150, the company's flagship brand and long-standing market leader. M-150's versatility allows it to capture both the high-intensity energy segment and the growing health-conscious demographic through its zero-sugar offerings.

The portfolio's regional strength is bolstered by Som In Sum, a blend of Korean ginseng and honey rich in Vitamin B6, which is particularly favored in the Northeast for its restorative properties. Similarly, Shark brand continues to resonate deeply with consumers in the Northern and Southern regions through localized engagement and its signature taste profile.

In response to recent economic shifts, the February 2025 launch of M-150 with a yellow cap at the 10 baht price point has significantly enhanced accessibility for value-oriented consumers.

Consequently, Osotspa maintains its undisputed leadership in Thailand's energy drink market with a 44.2% average annual market share. This performance is particularly noteworthy as the company successfully stabilized its market share following the strategic price adjustment of M-150 to 12 baht in 2022.



Functional Drinks

In the functional drinks sector, Osotspa remains committed to innovation by integrating nutritional value with superior taste profiles. Each product is meticulously positioned to align with specific consumer demographics and lifestyles.

C-Vitt leads this category under the vision of “Vitamin C for everyday life and everyone,” offering a high-potency 1,000 mg Vitamin C liquid formula that serves as a convenient wellness option for all ages.

Complementing this is Calpis Lacto, a century-old Japanese brand that captures the Gen Z market through its unique cultured milk flavor, available in both carbonated and non-carbonated varieties that emphasize fun and refreshment.

To support cognitive health and productivity, Peptein provides professionals and students with "Original Soy Peptide" from Japan, a short-chain peptide designed for rapid absorption to enhance mental focus.

For overall wellness, OneDay Vitamin offers a comprehensive "shortcut to health" with 13 essential vitamins in a zero-sugar, low-calorie format.

The latest addition, Hangster, addresses a specialized niche as a recovery aid for social drinkers, revitalizing the body under the slogan “Get Fresh, Kill the Hang! Grab Hangster.”

Collectively, these brands reflect a robust diversification strategy, allowing Osotspa to command a 46.4% market share in the functional drink category, representing a 2.1% year-on-year growth. This growth was primarily driven by Peptein’s 0.8% market share increase amid rising health trends and C-Vitt’s dominant 76.6% share in the Vitamin C segment, underscoring profound consumer trust and brand equity.



Personal Care

Babi Mild Brand Portfolio

The Babi Mild brand portfolio encompasses five distinct sub-brands that cater to everyone from newborns to adults, providing comprehensive hygiene and care for the entire family. Every product remains steadfast in its core philosophy of "Mildness from Nature," which serves as the heart of the brand's innovation.

1. Babi Mild

As a renowned skincare brand for infants and families for over three decades, Babi Mild operates under the concept of "Natural Pureness & Mildness." The brand prioritizes the use of mild ingredients suitable for baby skin and individuals with sensitive skin. All products undergo rigorous dermatological testing to ensure the highest safety standards, earning long-standing trust from mothers and families.

Product range covers 9 product categories: liquid soap, baby powder, bar soap, lotions, creams, baby oil, shampoo, as well as specialized cleansers for baby bottles, laundry detergents, fabric softeners, and gift sets.

2. Babi Mild & Beyond

This line is dedicated to providing superior mildness combined with specialized benefits for those with extra-delicate and sensitive skin. By blending natural ingredients with enhanced nourishing properties, Babi Mild & Beyond ensures that the skin is both nurtured and healthily protected. It is designed for every family member, from newborns to the elderly.

Product range covers 4 product categories: liquid soap, powder, lotion, and skin cream.

3. Ultra Mild by Babi Mild

Ultra Mild is curated for adults who seek the dual benefits of mildness and the aesthetic value of organic and natural botanicals. The products provide a refreshing and gentle sensation, evoking a youthful spirit.

Product range covers 4 product categories: body wash, lotion, dishwashing liquid, feminine wash, and deodorants.

4. Babi Mild Kids

Specifically designed for growing children, Babi Mild Kids offers gentle germ protection while encouraging freedom of play and adventure. The products are characterized by vibrant packaging and appealing fragrances that resonate with children.

Product range covers 2 product categories: hair and body wash and fluoride-infused toothpaste.

5. Babi Mild Healthy Plus

Committed to elevating the quality of life and hygiene for modern consumers, Babi Mild Healthy Plus offers meticulously crafted health and hygiene products. Using mild natural ingredients combined with protective benefits, the brand ensures safety for the entire family use.

Product range covers 3 product categories: hand soap foams, waterless alcohol hand gels, and surface cleaners for baby belongings.

Twelve Plus

Twelve Plus delivers world-class beauty products tailored to the needs of Thai women, distinguished by unique fragrances and modern innovation. The brand aims to elevate beauty standards with accessible and easy-to-use products that complement every daily lifestyle.

Key product: perfumes, colognes, cooling powders, perfumed powders, deodorants, body cleansers, and skincare products.

Exit

Exit is dedicated to providing self-care experiences for Thai men, offering products that suit their lifestyle and boost daily confidence, especially deodorants and fragrances.

Key product: deodorants and fragrances, with a primary product lineup consisting of roll-ons, colognes, and talcum powders.

The company has successfully expanded its market share across all product categories compared to the same period last year. Currently, the company maintains its number one market position in baby liquid soap and holds the number two position in baby powder.

Building upon Babi Mild's core strength in "mildness expertise," the company has strategically expanded into the feminine wash market. This expansion has received exceptional consumer feedback since its launch, successfully becoming a best-selling product at Watsons, the leading retailer in the health and beauty market. This success underscores the company's ability to leverage brand equity to capture new and high-potential market segments.



Healthcare and Confectionery

Kilane

The **Kilane** brand (Tra Kilane) embodies Osotspa's commitment to holistic health through herbal wisdom, a journey that began with Mr. Pae Sae-lim, the founder of Osotspa and the visionary behind **Kritsanaklan** (Agarwood Essence). He chose the *Kilane* (Qilin), an auspicious mythical creature in Eastern belief, as the emblem for Kritsanaklan, which

became the very foundation of Osotspa Public Company Limited. Today, Kilane products continue to resonate with consumers through their holistic efficacy, featuring unique Thai-Chinese herbal formulas that have been meticulously passed down through generations.

1. Kritsanaklan Tra Kilane

A premier Thai-Chinese herbal remedy with a heritage spanning over 134 years, Kritsanaklan is widely trusted for treating diarrhea, stomachaches, and indigestion while acting as a carminative. Its reputation dates back to the reign of King Rama VI, when it proved highly effective in treating soldiers during Wild Tiger Corps maneuvers. This success was documented by King Rama VI in his literary work “Kan Puay” (Preventing Sickness), leading to the royal bestowal of the “Wild Tiger” pin and the honorable surname “**Osathanugrah**” upon the founder in recognition of his service to the nation.

2. Yatard 4 Tra Kilane

Developed from a traditional recipe with 93 years of history, this herbal stomachic is designed to relieve bloating and nourish the body’s elements. Formulated with 100% natural ginger and botanical ingredients, it offers a pleasant, sweet taste and is entirely alcohol-free.

3. Utaitip Tra Kilane

An evolution of a traditional formula over 123 years old, Utaitip blends various flowers and herbs to relieve internal heat and thirst. Providing natural refreshment, this sugar-free and alcohol-free formula is ideal for health-conscious consumers seeking traditional remedies in a modern format.

4. Botan Tra Kilane

For over 85 years, Botan has grown alongside Thai society, expanding from traditional herbal products into health-oriented confectionery and personal care.

- 1) The **Botan Original** formula features 72% authentic licorice and is sugar-free, offering a uniquely soothing experience for the throat.
- 2) For enhanced refreshment, the **Botan Mint Ball** combines a licorice core with a cool mint outer layer.
- 3) The **Botan Herbal Drink Candy** introduces sugar-free herbal drink flavors to attract a younger demographic.
- 4) The **Botan Herbal Fresh Toothpaste** translates this herbal expertise into oral care; it is formulated with 1,500 ppm fluoride and potassium nitrate to reduce sensitivity, while remaining free from SLS and parabens to ensure a gentle, non-irritating experience.

5. Tamjai Tra Kilane

As a staple in modern pharmaceutical care for over 88 years, Tamjai provides effective relief for muscle aches, headaches, toothaches, and joint pain, with each sachet containing 650 mg of aspirin.

Ole

The Ole confectionery line strategically targets students and young professionals with its signature sweet-and-sour fruit profiles, including Strawberry, Watermelon Lemonade, Berry Berry, and Kiwi Apple. The Super Sour variant, featuring an intense sour coating with a sweet center, reinforces the brand's identity as a fun, vibrant, and refreshing choice for everyday enjoyment.

Banner

Banner provides essential nutritional support for adults navigating fast-paced lifestyles, helping to replenish nutrients particularly proteins that may be lacking in daily diets. Formulated with 18 types of amino acids from rapidly absorbed soy peptides, the range is designed to reduce fatigue and enhance vitality through three specialized formulas:

1. Banner Soy Protein (Red): Enriched with Vitamins B1, B2, B6, L-Theanine, and Lecithin to revitalize the body, especially during periods of inadequate rest.
2. Banner Hi-B with Fish Oil (Blue): Combined with fish oil and a Vitamin B complex to support the brain, nervous system, and memory functions.
3. Banner Gold Plus (Gold): A comprehensive blend of Vitamins A, B, C, D, E, and Zinc that works to boost the immune system, provide antioxidant protection, and support various bodily systems, including skin, hair, and vision.



Remark : ⁽²⁾ Some of the Company's subsidiaries have been granted promotional privileges from Thailand's Board of Investment (BOI) or from the Special Economic Zones (SEZ) Act of the Republic of the Union of Myanmar in the Thilawa SEZ. These include tax privileges, such as exemption of import duties on machinery and equipment and the corporate income tax exemptions. Please refer to Attachment 8, "Details of BOI Promotional Privileges", for further details.

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

Our Innovation Policy is built on the company values **ACT: Achievement, Consumer Focus, and Teamwork**. We start with a deep understanding of evolving consumer needs and translate these insights into meaningful solutions that elevate experiences across categories. We strive for achievement by delivering impactful solutions that create measurable success. Every innovation initiative is consumer-centric, ensuring that consumer needs and experiences guide our efforts. Collaboration across teams is essential from idea generation until commercialization. We operate with agility: rapid prototyping, fast consumer validation, cross functional teamwork, and a streamlined Gate process. Our six step gate process from feasibility through launch and review ensures clarity of roles, speed of execution, and consistent delivery of high-quality outcomes empowering teams to collaborate seamlessly and drive innovation forward with confidence and speed. Success is measured through KPIs such as net sales, profitability, time to market and consumer satisfaction. Our training programs and workshops build innovation capabilities across teams.

All innovation initiatives must uphold our ethical standards and contribute to long term sustainable growth. We integrate environmental stewardship, safety, and responsible marketing across every stage from idea to commercialization. Continuous learning and knowledge sharing are key to building innovation capability across the organization.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	167.00	167.00	179.00

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

Beverages

Energy Drinks

M-150

M-150 has undertaken a major brand transformation to modernize its identity and strengthen its appeal among the new generation of workers. This was driven by the “Kon Gern Roi Life is More Than Just Work” campaign, reflecting a "Work Hard, Play Hard" philosophy. This was supported by emotionally engaging marketing initiatives, such as the “Kon Gern Roi Quotes” project and music marketing to bridge the brand with contemporary lifestyles. Regarding product innovation, 2025 saw the launch of M-150 (Yellow Cap) at a 10 baht value price point and M Sparkling Matcha to capture the matcha trend among young consumers. Furthermore, the brand expanded its "Brand Love" to new customer bases through strategic collaborations, such as M-150 ice cream and M-150 chewing gum, creating more consumption occasions and everyday access.

Lipovitan-D

Lipovitan-D leveraged its 60th anniversary to elevate its brand image to a more premium and modern status while consistently reinforcing its authentic Japanese heritage through brand communication and marketing activities. In 2025, the brand introduced a new, larger 150 ml Lipovitan-D size, offering enhanced value at a 15 baht price point.

Shark

The Shark brand continues to maintain its image as an accessible and value-driven energy drink, focusing on the communication of refreshment and vitality through promotional activities and wide-reaching marketing campaigns.

Som In Sum

Som In Sum focused on reinforcing its image as a natural herbal health drink that nourishes the body and provides energy. The marketing strategy aimed to build consumer confidence in herbal benefits through health-centric communication and promotional activities.

Functional Drinks

C-Vitt

C-vitt reinforced its leadership in the high-concentration Vitamin C market with its "200% Vitamin C" USP and a vibrant, modern image. In 2025, the brand launched a new Lychee flavor to diversify its fruit-based offerings and cater to consumers seeking modern fruit profiles. This was supported by music marketing and the use of influencers, such as the band PROXIE, to ensure continuous engagement with teenagers and working professionals.

Calpis Lacto

Calpis Lacto focused on creating a fun and lively brand image to reach the new generation of consumers by appointing "Butterbear" as its brand ambassador and utilizing limited-edition packaging strategies. In 2025, the brand launched six new products, including Mango Parfait, Okinawa Pineapple, Japanese Plum, and Orange flavors, alongside high-benefit formulas featuring 2,000 mg Collagen and 8,000 mg Fiber with XOS, meeting the needs of consumers seeking both taste and functional health benefits.

Peptein

Peptein maintained its leadership in the cognitive health segment by highlighting its benefits for concentration, memory, and brain efficiency. This was communicated through the "Peptein Slot" (Sloth Mascot) to create high brand recall and modern engagement. Throughout 2025, the brand developed additional formulas to support the diverse requirements of students and professionals.

Distribution and Route-to-Market

The company maintains a comprehensive distribution network spanning traditional trade, modern trade, and Convenience Stores. Traditional trade, particularly community mom-and-pop stores, remains a vital channel due to its deep reach, strong customer relationships, and high flexibility. This channel accounts for more than 50% of energy drink sales, supported by a robust national sales team and distributor network. The company continuously optimizes its Route-to-Market (RTM) strategy to ensure product availability is widespread, rapid, and cost-efficient.

For the Functional Drinks segment, the company focuses on modern trade outlets for brand building and specialized promotional activities, as these spaces effectively support merchandising and promotional communication. Simultaneously, Convenience Stores serve as a high-growth channel, driven by consumer habits of convenience and frequent repeat purchases, allowing brands to stay connected with consumers' daily routines. Additionally, the company is expanding its digital presence through Osotspa Delivery, its proprietary e-commerce platform, to capture digital demand and support long-term sales growth.

The industry competition during the preceding year

Non-Alcoholic Beverage Market

The extreme heat this year, with peak temperatures reaching 43 degree Celsius , helped stimulate the consumption of cold beverages and mitigated the primary pressure from fragile domestic purchasing power, particularly in provincial areas. Additionally, the number of foreign tourists was lower than expected, causing the non-alcoholic beverage market in Thailand in 2025 to contract by 1.5% in value and 2.1% in volume. The main categories that contracted included carbonated soft drinks, electrolyte drinks, and ready-to-drink (RTD) tea. Only bottled water and RTD coffee continued to grow. Overall, consumers prioritized value for money, affordable pricing, and became more health-conscious.

In terms of distribution channels, modern trade saw the highest growth, supported by urbanization, where consumers value convenience and promotion offerings. Conversely, traditional trade experienced limited growth due to a slowdown in demand within provincial areas.

In 2025, the Energy Drink segment saw a slight decrease in market value by 0.1% but grew in volume by 1.1%. This was driven by the expansion of the Mainstream Economy Segment after the market leader launched products at a 10 baht price point. Meanwhile, major players continued to develop premium products and launch new items consistently. Additionally, the Functional Drink market decreased in value by 0.1% and in volume by 1.9% due to the softening of the beauty drink segment, while beverages supporting brain function, focus, and memory remained stable.

- Energy Drink Market: OSP = 44.2%, Company 1 = 23.9%, Company 2 = 19.4%, and Others = 12.5%
- Functional Drink Market: OSP = 46.4%, Company 1 = 13.4%, Company 2 = 10.3%, and Others = 29.9%

Personal Care

Babi Mild

The Babi Mild brand portfolio encompasses five distinct sub-brands that cater to everyone from newborns to adults. Every product remains steadfast in its core philosophy of **"Mildness from Nature."**

- **Babi Mild:** A renowned skincare brand for infants with a 30-year heritage under the "Natural Purenness & Mildness" concept.
- **Babi Mild & Beyond:** Dedicated to extra-delicate skin, blending natural ingredients with enhanced nourishing properties.
- **Ultra Mild by Babi Mild:** Curated for adults seeking organic and natural botanical care.
- **Babi Mild Kids:** Designed for growing children, offering gentle germ protection.
- **Babi Mild Healthy Plus:** Focuses on modern hygiene through hand soaps and sanitizers.

Twelve Plus

Twelve Plus delivers world-class beauty products tailored to Thai women, distinguished by unique fragrances and modern innovation. Its core offerings include perfumes, colognes, and deodorants that complement a daily lifestyle.

Exit

Exit is dedicated to providing self-care experiences for Thai men, offering products that suit their lifestyle and boost daily confidence, with a primary focus on roll-ons and fragrances.

The industry competition during the preceding year

In the past year, the economic slowdown and several constraining factors resulted in a relatively stagnant Fast-Moving Consumer Goods (FMCG) market. The personal care products segment experienced a slight contraction of 0.6%. Key product categories that declined included disposable diapers, tissue paper, shampoo, and talcum powder. In contrast, beauty-related products such as facial masks, cologne/perfume, sunscreen, facial skincare products, and lip care products, continued to show strong growth.

In terms of distribution channels, modern trade channels outperformed traditional trade channels, particularly supermarkets, hypermarkets, and convenience stores. Online channels, especially platforms such as Shopee and TikTok, also continued to experience strong growth.

Market Share Baby Liquid Soap: OSP = 36.2%, Company 1 = 33.6%, Company 2 = 12.6%, and Others = 17.7%

Market Share Baby Powder: OSP = 32.7%, Company 1 = 35.8%, Company 2 = 17.6%, and Others = 14.0%

Healthcare and Confectionery

Kilane Brand (Tra Kilane)

Yatard 4 Tra Kilane continues to target consumers aged 40 and above and/or those who frequently experience bloating. The brand focuses on building awareness and driving product trials through activities at various traditional festivals, such as the Yaowarat (Chinatown) and Nakhon Sawan Chinese New Year festivals. Additionally, in collaboration

with "Manood Tang Wai" (People of Different Ages), Kilane Brand participated in the "Manood Tang Wai Fest 2: Good Life, Season 2" to provide product education. The focus remains on holistic healthcare through the concept of balancing body elements according to Traditional Thai Medicine principles, alongside product sampling to encourage trial among target consumers.

Botan

Following the successful launch of Botan Herbal Drink Candy (Licorice Mint formula) late last year, Botan has introduced a new Chrysanthemum formula. Developed from the concept of traditional herbal drinks that were popular in the past but are now hard to find, the product is presented in an easy-to-consume, sugar-free candy format. This initiative aims to expand the customer base toward teenagers and younger consumers.

Ole

Ole has introduced the new OLE Magic Mix Series in a soft candy format, a category currently seeing high market growth of over 10%. The Magic Mix series features two chewy candy flavors: Pineapple and Blackcurrant. When consumed together, the two flavors combine to create a third unique flavor. This innovation aims to attract candy consumers who are constantly seeking new experiences and excitement.

Banner

In response to the Ministry of Public Health Notification No. 448 regarding dietary supplements, Banner has upgraded all formulas by increasing the dosage of vitamins and minerals. The nutrient delivery has also been enhanced for faster absorption; for instance, the primary ingredient has been transitioned to Soy Peptide, which has a small molecular size for rapid absorption. Additionally, the Hi-B formula has increased its fish oil content to 500 mg per capsule, ensuring consumers receive the recommended 1,000 mg per day (based on two capsules) alongside increased Vitamin B for maximum benefit. Banner continues to focus on the urban working-adult segment, utilizing digital marketing channels and distributing samples to effectively expand its customer base.

The industry competition during the preceding year

The healthcare product market continues to grow steadily, particularly in the dietary supplement and herbal product segments. This growth is driven by consumer behavior shifting towards preventive healthcare and a rising preference for natural products. The Thai dietary supplement market has reached a value of 100 billion baht and is expected to grow at an average rate of 7–9% per year. Meanwhile, the Thai herbal product market was valued at over 44.8 billion baht in 2024 and continues to expand both domestically and internationally. High-growth product categories include anti-aging, personalized nutrition, plant-based and herbal products, and supplements that support immunity, sleep, and gut health.

1.2.2.3 Procurement of products or services

Osotspa operates a fully integrated manufacturing process covering beverage, personal care, and healthcare products. The company maintains a total of 8 factories in Thailand, one beverage production plant in Myanmar, and three domestic distribution centers. The company manages the Value Chain of beverage production from cullet cleaning and glass bottle manufacturing to beverage production and packaging. However, bottle caps, aluminum cans, and steel cans for most beverages are primarily sourced from external suppliers.

In 2025, Osotspa had a glass bottle production capacity of 276,000 tons per year, reflecting an optimized production mix designed to enhance the company's profitability. Additionally, lightweight glass bottles have been implemented for

the majority of the company's beverage production. The total beverage filling capacity stands at 4,000 million units per year, divided into 3,700 million bottles and 300 million cans. While the company primarily manufactures its own products, it considers utilizing third-party manufacturers based on demand and factory capacity during specific periods.

Furthermore, Osotspa operates a cullet cleaning plant with a capacity of 180,000 tons per year to support its glass bottle production. The company continuously strives to increase production efficiency through the "Total Productive Maintenance" (TPM) program and the integration of digital tools into manufacturing processes and the supply chain system. These initiatives aim to elevate competitive potential and operational efficiency in the long term.

The company's production capacity

	Production capacity	Total utilization (Percent)
Beverage Mixing and Filling Plants (million bottles/cans per year)	4,000.00	70.00
Personal Care Factories (Tons per year)	55,000.00	46.00
Glass Factories (Tons per year)	276,000.00	82.20
Product Label Manufacturing factories (Million ton per year)	4,900.00	80.00
Cullet Treatment Plant (Million ton per year)	180,000.00	87.60
Recycling Center (Piece per day)	190,000.00	80.70

Acquisition of raw materials or provision of service

Raw Materials and Packaging Materials

Osotspa sources primary raw materials and packaging from multiple domestic suppliers. Key ingredients include sugar, taurine, and caffeine, complemented by packaging such as glass bottles, caps, cans, labels, and shrink film.

The company self-manufactures glass bottles, labels, and shrink film using core materials like cullet (recycled glass), natural gas, soda ash, and silica sand. Strict supplier selection standards are enforced, particularly for agricultural raw materials which must be Non-GMO and accompanied by laboratory certification to ensure product quality and safety.

The company reviews its procurement strategy annually, considering market conditions, the economy, and industry trends to define short-term and long-term sourcing guidelines. This approach helps mitigate exchange rate risks, reduce raw material costs, and shorten lead times to maintain optimal inventory levels. Additionally, Osotspa maintains 5–7 year natural gas procurement contracts to ensure energy stability for the glass bottle production process.

Osotspa Recycling Center

The center is responsible for sorting various types of waste, such as paper, plastic, aluminum, and cullet, before sending them through a systematic recycling process to reduce environmental impact and support the Circular Economy concept. The company collaborates with major recycling partners, such as Wongpanit, to secure a steady supply of cullet, reducing raw material shortage risks and supporting the livelihoods of small-scale waste collectors.

Cullet Treating Plant

This plant plays a vital role in transforming cullet for glass bottle production. By purchasing dirty cullet at a lower cost and putting it through sorting, washing, and crushing processes, the company obtains high-quality cullet at a reduced cost. This facility enhances melting efficiency, reduces energy consumption, and supports the "Fast Forward 10X" project aimed at boosting production efficiency.

Glass Bottle Factories

With technical support from Nihon Yamamura Glass, Osotspa ensures precision in manufacturing, waste reduction, and increased efficiency with lower labor requirements. The plant can adjust the proportion of recycled cullet between 70–90% based on economic feasibility. Utilizing a high ratio of cullet lowers costs, reduces melting energy, decreases greenhouse gas emissions, and strengthens the company's circular economy potential. Furthermore, the plant utilizes the Osotspa Warehouse Management System (OWMS) to manage glass packaging inventory with accuracy and transparency from production to delivery.

Beverage Mixing and Filling Plants

The company operates fully integrated production and filling lines, applying the Total Productive Maintenance (TPM) system to minimize loss, increase yields, and elevate standards in quality, safety, and sustainability. Digital systems like E-Record are implemented to capture real-time production data, supporting efficient decision-making and production management.

Distribution Centers and Logistics Systems

In terms of distribution, Osotspa boasts a network covering over 470,000 points of sale nationwide, including traditional trade, modern trade, cash vans, and fast-growing channels such as vending machines, social commerce, and online platforms. This ensures wide consumer accessibility and sustainable brand awareness.

Personal Care Factories

The company's personal care facility is highly flexible, supporting both OEM (Original Equipment Manufacturer) services and the company's own proprietary brands. It is supported by a Research and Development (R&D) center to drive continuous growth.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	The primary raw materials used in the production of beverages consist of sugar and caffeine	430,000,000.00
Thailand	The primary raw materials used in the production of glass bottles consist of cullet (recycled glass)	871,000,000.00

1.2.2.4 Assets used in business undertaking ⁽³⁾

Core permanent assets

The principal fixed assets of the Company and its subsidiaries as of 31 December 2025 are as follows:

- 1.) Investment properties amounted to 234 million baht, comprising vacant land, land and buildings that are leased to other parties.
- 2.) Land, buildings and equipment amounted to 11,471 million baht, which included right-of-use assets of 443 million baht.

Please refer to Attachment 4, “Principal Assets Used in Business Operations”, for further details.

Core intangible assets

The significant intangible assets of the Company and its subsidiaries as of 31 December 2025 amounted to 158 million baht, mainly consisting of computer software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company’s investment policy aligns with its vision, mission, and growth strategy, aiming to improve its performance and profitability. The Company focuses on investments that create synergy, enhance competitiveness, and support its goal of becoming a leader in its core business. The Company, along with its subsidiaries, and/or associated companies, may also explore investments in businesses with growth potential, scalability, or strategic benefits to the Group, ensuring a satisfactory return on investment. Investment decisions by the Company, its subsidiaries, and/or associated companies will involve a thorough analysis of the feasibility of the investments, including potential risks, using an appropriate investment evaluation process. These decisions must be approved by the Executive Committee, Board of Directors, or Shareholders’s meeting, depending on the case. All investments in subsidiaries and/or associated companies must comply with the regulations of the Capital Market Supervisory Board and related notifications.

If investments in subsidiaries and/or associated companies fail to meet expectations or become misaligned with the Company's strategy, which may change in the future, the Company may consider plans to exit the business or discontinue the investment.

Remark : ⁽³⁾

The Company or its subsidiaries possess significant intangible assets used in their business operations, including trademarks. Details are provided in Attachment 9: Intellectual Property.

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

Osotspa's core business is divided into three segments, each with their own nature of business, marketing strategies, and customer segments: (1) beverages, (2) personal care, and (3) healthcare and confectionery. In addition to these core segments, Osotspa engages in non-core businesses such as providing OEM services for contract products and packaging manufacturing.

1. **Beverages**

A full portfolio of energy drinks, sports drinks, and functional drinks, all having established market-leading positions through innovation and strong branding in each product category.

2. **Personal Care**

This portfolio serves as a pillar of growth for the Company, offering products in baby and home care, women's beauty care, and men's grooming.

3. **Healthcare and Confectionery**

A portfolio of well-established herbal products, dietary supplements, and confectionery, supported by a rich brand legacy and continuous innovations to enhance people's lives and well-being.

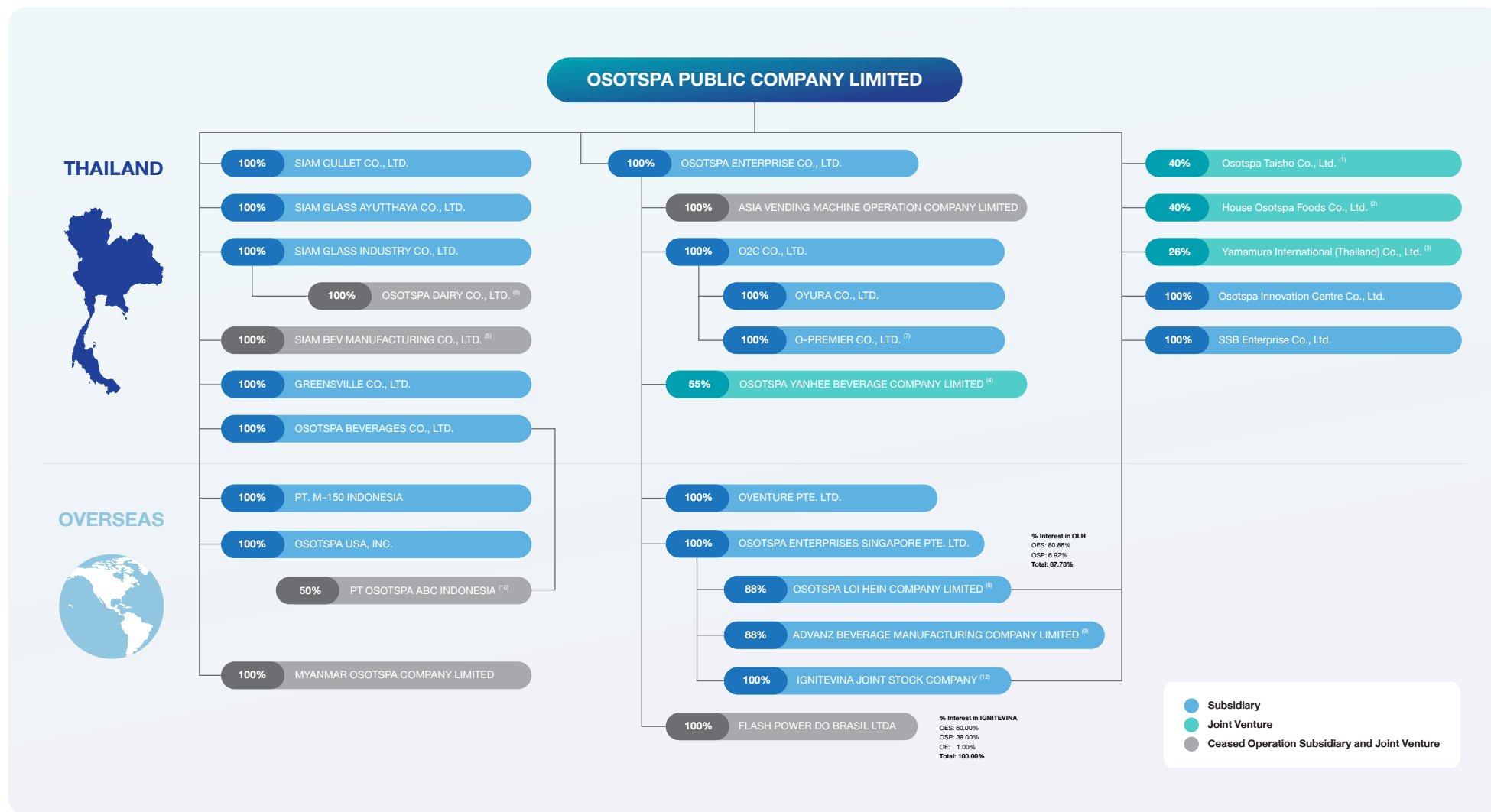
4. **Others**

We provide OEM services for personal care products and glass packaging, maximizing the utilization of our production capacity. Since this is a non-core business, the company has adjusted its strategic plan, aiming to reduce the proportion of the product and packaging manufacturing business.

Shareholding diagram of the group of companies

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

Shareholding Structure



Thailand

1. Taisho Pharmaceutical Company Limited holds a 60% of shares in Osotspa Taisho Co., Ltd.
2. House Foods Group Asia Pacific Co., Ltd. holds a 60% of shares in House Osotspa Foods Co., Ltd.
3. Nihon Yamamura Glass Company Limited holds a 74% of shares in Yamamura International (Thailand) Co., Ltd.
4. Yanhee Vitamin Water Co., Ltd. holds a 45% of shares in OSOTSPA YANHEE BEVERAGE COMPANY LIMITED.
5. OSP has already received the business transfer of SBM on 1 February 2024. SBM entered into liquidation process.
6. OSP transferred business of OSD to SGI (Subsidiary of OSP) on 15 March 2024. OSD entered into liquidation process.

Overseas

7. O2C holds a 99.99% of shares in O-Premier Co., Ltd. since February 2024.
8. Loi Hein Company Limited holds a 12.22% of shares in OSOTSPA LOI HEIN COMPANY LIMITED
9. Loi Hein Company Limited holds a 12.22% of shares in ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED
10. PT Anugerahatama Bina Citra holds a 50% of shares in PT Osotspa ABC Indonesia
11. In December 2024, The Group considers on loss of control in OEL. Currently, OEL entered into registered dissolution and liquidation process.
12. In October 2025, OSOTSPA VTA JOINT STOCK COMPANY changed its name to IGNITEVINA JOINT STOCK COMPANY.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Glass Ayutthaya Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Siam Glass Industry Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Siam Cullet Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	99.98%	99.98%
Osotspa Beverages Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
PT. M-150 INDONESIA	OSOTSPA PUBLIC COMPANY LIMITED	99.87%	99.87%
Greensville Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Osotspa Innovation Centre Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Osotspa Enterprise Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
SSB Enterprise Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
OSOTSPA USA, INC.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Siam Bev Manufacturing Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Oventure Pte. Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprise Co.,Ltd.	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Osotspa Enterprises Singapore Pte. Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprise Co.,Ltd.	100.00%	100.00%
O2C Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprise Co., Ltd.	100.00%	100.00%
Asia Vending Machine Operation Company Limited	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprise Co., Ltd.	100.00%	100.00%
Flash Power do Brasil Ltda	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprise Co., Ltd.	100.00%	100.00%
ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Osotspa Enterprises Singapore Pte. Ltd.	87.78%	87.78%
OSOTSPA LOI HEIN COMPANY LIMITED	OSOTSPA PUBLIC COMPANY LIMITED	6.92%	6.92%
	Osotspa Enterprises Singapore Pte. Ltd.	80.86%	80.86%
IGNITEVINA JOINT STOCK COMPANY	OSOTSPA PUBLIC COMPANY LIMITED	39.00%	39.00%
	Osotspa Enterprises Singapore Pte. Ltd	60.00%	60.00%
	Osotspa Enterprise Co., Ltd.	1.00%	1.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Oyura Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	O2C Co., Ltd.	100.00%	100.00%
O-PREMIER CO., LTD.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	O2C Co., Ltd.	99.99%	99.99%
Myanmar Osotspa Company Limited	OSOTSPA PUBLIC COMPANY LIMITED	100.00%	100.00%
Osotspa Dairy Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Glass Industry Co., Ltd.	100.00%	100.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
House Osotspa Foods Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	40.00%
	House Foods Group Asia Pacific Co., Ltd.	60.00%
Osotspa Taisho Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	40.00%
	Taisho Pharmaceutical Company Limited	60.00%
OSOTSPA YANHEE BEVERAGE COMPANY LIMITED	OSOTSPA PUBLIC COMPANY LIMITED	55.00%
	Yanhee Vitamin Water Co., Ltd.	45.00%
PT Osotspa ABC Indonesia	OSOTSPA PUBLIC COMPANY LIMITED	50.00%
	PT Anugerahatama Bina Citra	50.00%
Yamamura International (Thailand) Co., Ltd.	OSOTSPA PUBLIC COMPANY LIMITED	26.00%
	Nihon Yamamura Glass Company Limited	74.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Glass Ayutthaya Co., Ltd. 99 Moo.9 Kanham, Authai Ayutthya 13210 Telephone : 0 3574 6605-7 Facsimile number : -	Manufacturing and distribution of glass	Common shares	41,800,000	41,800,000
Siam Glass Industry Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Manufacturing and distribution of glass	Common shares	950,000	950,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Cullet Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Distribution of cullet	Common shares	10,000	10,000
Osotspa Beverages Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Distribution of beverages	Common shares	3,549,500	3,549,500
PT. M-150 INDONESIA Menara Rajawali 12th Floor, Jl. DR Ide Anak Agung Gde Agung Lot #5.1, Kawasan Mega Kuningan, Jakarta Selatan, Indonesia Foreign country 12950 Telephone : (62-21) 576 4172-74 Facsimile number : -	Importation and distribution of beverages	Common shares	1,165,000	1,165,000
Greensville Co., Ltd. 33,34 Soi Chalongkrung 31, Chalongkrung Road, Lamplatiw, Ladkrabang Bangkok 10520 Telephone : 0 2326 1305-9 Facsimile number : -	Manufacturing and distribution of personal care products	Common shares	65,000	65,000
Osotspa Innovation Centre Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Research and development	Common shares	1,020,000	1,020,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Osotspa Enterprise Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Invest in other companies	Common shares	29,095,000	29,095,000
SSB Enterprise Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Property renting	Common shares	1,700,000	1,700,000
OSOTSPA USA, INC. 8564 Paramount Blvd. Downey, California, United States of America Foreign country 90240 Telephone : - Facsimile number : -	Providing of marketing services	Common shares	2,507,880	2,507,880
Siam Bev Manufacturing Co., Ltd. 48/9 Moo 7, Klong Suanplu, Phra Nakhon Si Ayutthaya, Ayutthya 13000 Telephone : - Facsimile number : -	Cease operations	Common shares	15,000,000	15,000,000
Oventure Pte. Ltd. 3 Anson Road, #24-02 Springleaf Tower, Singapore, 079909 Foreign country Telephone : - Facsimile number : -	Invest in other companies	Common shares	12,772,936	12,772,936

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Osotspa Enterprises Singapore Pte. Ltd. 3 Anson Road, #24-02 Springleaf Tower, Singapore, 079909 Foreign country Telephone : - Facsimile number : -	Invest in other companies	Common shares	51,816,000	51,816,000
O2C Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkok Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Electronic commerce	Common shares	500,000	500,000
Asia Vending Machine Operation Company Limited 41/37, Moo 6, Soi Phulcharoen, Bangna-Trad Road, Km. 16.5, Bang Chalong, Bang Phli Samut Prakarn 10540 Telephone : 0 2130 0555 Facsimile number : -	Cease operations	Common shares	500,000	500,000
Flash Power do Brasil Ltda Rua Fidencio Ramos, 213 - 1 andar 04551-010 - Sao Paulo, Brasil Telephone : - Facsimile number : -	Ceased operations	Common shares	205,289	205,289
ADVANZ BEVERAGE MANUFACTURING COMPANY LIMITED Lot No. (BF-1), Zone B Thilawa Special Economic Zone, Yangon Region, Myanmar Foreign country Telephone : - Facsimile number : -	Manufacturing and distribution of beverages	Common shares	442,013	442,013

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
OSOTSPA LOI HEIN COMPANY LIMITED Corner of kan yeik thar Road & U Aung Myat Road, No. 01-04, 20th Floor, Kantharyar Office Tower, Mingalar Taung Nyunt Township, Yangon Region, Myanmar Foreign country Telephone : - Facsimile number : -	Retail and wholesale of beverages	Common shares	736,688	736,688
IGNITEVINA JOINT STOCK COMPANY 21 Phung Khac Khoan, Sai Gon Ward, Ho Chi Minh City, Vietnam Foreign country Telephone : 0 2838 2408-88 Facsimile number : -	Distribution of beverages	Common shares	805,000	805,000
Oyura Co., Ltd. 348 Ramkhamhaeng Rd., Huamak, Bangkapi Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Education and sales of herbal products	Common shares	300,000	300,000
O-PREMIER CO., LTD. 348 Ramkhamhaeng Rd., Huamak, Bangkapi Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Providing procurement services for raw materials and packing materials	Common shares	10,000	10,000
Myanmar Osotspa Company Limited No. 278, U Wisara Road, Kamayut Township, Yangon, Myanmar Foreign country Telephone : - Facsimile number : -	Ceased operations	Common shares	2,500	1,880

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Osotspa Dairy Co., Ltd. 134 Moo 4, Pak Chong-Lam Narai Road, Chan Thuek, Pak Chong, Nakhon Ratchasima 30130 Telephone : - Facsimile number : 0 2351 1121	Ceased operations	Common shares	4,635,671	4,635,671
House Osotspa Foods Co., Ltd. 8 T One Building, 14th Floor, No.3, Soi Sukhumvit 40, Phra Khanong, Klong Teoi Bangkok 10110 Telephone : 0 2288 0741-3 Facsimile number : -	Distribution of food and beverages	Common shares	1,670,000	1,670,000
Osotspa Taisho Co., Ltd. No.1126/2, Vanich Building 2, 34th Floor, Room No.3401,3404, Petchburi New Road, Makkasan Subdistrict, Ratchathewi District Bangkok 10400 Telephone : 0 2255 8566-70 Facsimile number : -	Distribution of healthy beverages	Common shares	1,000,000	1,000,000
OSOTSPA YANHEE BEVERAGE COMPANY LIMITED 348 Ramkhamhaeng Rd., Huamak, Bangkapi Bangkok 10240 Telephone : 0 2351 1000 Facsimile number : -	Distribution of beverages	Common shares	1,000,000	1,000,000
PT Osotspa ABC Indonesia Jl Rasuna Said Kav 1 Menara Imperium, Jakarta, Indonesia Foreign country 12980 Telephone : - Facsimile number : -	Ceased operations	Common shares	80,000	80,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Yamamura International (Thailand) Co., Ltd. 2 Ploenchit Center Building, 17th Floor, Sukhumvit Road, Klong Toei Subdistrict, Klong Toei District Bangkok 10110 Telephone : 0 2656 8700 Facsimile number : -	Distribution of packaging, machinery, spare part and equipment	Common shares	150,000	150,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Niti Osathanugrah	723,097,300	24.07
2. Orizon Group	412,156,175	13.72
2.1. Orizon Limited	221,060,475	7.36
2.2. Mr. Ratch Osathanugrah	40,013,100	1.33
2.3. Mr. Purat Osathanugrah	0	0.00
2.4. Mr. Puree Osathanugrah	0	0.00
2.5. Mr. Katha Osathanugrah	75,601,950	2.52
2.6. Mr. Natee Osathanugrah	75,480,650	2.51

Group/List of major shareholders	Number of shares (shares)	% of shares
3. Thai NVDR Company Limited	103,902,726	3.46
4. Mr. Pasuree Osathanugrah	99,569,800	3.31
5. Miss Qesera Osathanugrah	94,188,200	3.14
6. Mr. Prinya Tianworn	86,800,000	2.89
7. Mr. Tasharin Osathanugrah	85,292,500	2.84
8. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	78,996,900	2.63
9. BANGKOK BANK PUBLIC COMPANY LIMITED	75,000,000	2.50
10. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	56,756,889	1.89
11. THE BANK OF NEW YORK MELLON	51,861,600	1.73
12. Mr. Thana Chaiprasit	51,188,500	1.70
13. Mr. Nopananta Pradistsuwana	49,379,400	1.64
14. Vayupak Fund 1	47,552,500	1.58
15. Lt. Seri Osathanugrah	43,869,300	1.46
16. Mrs. Srisuma Osathanugrah	43,405,100	1.45
17. Miss Sutita Osathanugrah	41,784,400	1.39
18. BNP PARIBAS SINGAPORE BRANCH	34,726,700	1.16
19. CITIBANK NOMINEES SINGAPORE PTE LTD-ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	30,000,000	1.00
20. Mr. Krit Chaiprasit	24,970,000	0.83
21. Mr. Nathakorn Chaiprasit	24,970,000	0.83
22. Mrs. Somporn Osathanugrah	23,280,600	0.78
23. N.C.B.TRUST LIMITED- NORGES BANK 37	17,510,900	0.58

Remark : ⁽¹⁾ 1. The Orizon Group consists of six shareholders: 1) Orizon Limited, 2) Mr. Ratch Osathanugrah, 3) Mr. Purat Osathanugrah, 4) Mr. Puree Osathanugrah, 5) Mr. Katha Osathanugrah, and 6) Mr. Natee Osathanugrah. These shareholders are concert parties who demonstrate behavior and intent to exercise their voting rights in the same direction to collectively control the Company (Acting in Concert).
2 Orizon Limited is a limited company incorporated under the laws of Hong Kong and wholly owned by Orizon Holding Limited, with Mr.

Ratch Osathanugrah, Mr. Natee Osathanugrah, and Mr. Katha Osathanugrah collectively being 100% beneficiaries.

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) : 3,003.75

Paid-up capital (Million Baht) : 3,003.75

Common shares (number of shares) : 3,003,750,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Information as of 30 December 2025

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

Number of shares (Share) : 103,902,726

Calculated as a percentage (%) : 3.46

The impacts on the voting rights of the shareholders

Non-Voting Depository Receipts (NVDRs) represent the rights to receive benefits derived from Thai underlying securities. They are issued by Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand.

Holders of NVDRs are entitled to receive all financial benefits equivalent to those of ordinary shareholders of listed companies, including dividends, rights offerings, and warrants. However, NVDR holders are not entitled to exercise voting rights at shareholders' meetings, except in matters concerning the delisting of securities from the Stock Exchange of Thailand.

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 Board of Directors may consider a dividend payment following the regulations, laws, and Articles of Association of the Company which require shareholders' approval. However, the Board of Directors has the authority to approve an interim dividend payment whenever the Company has an appropriate profit. The Board of Directors shall subsequently inform shareholders at the next shareholders' meeting.

The Company has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve specified by law or Articles of Association of the Company. Nonetheless, the consideration of a dividend payout shall depend on the Company's performance, financial position, cash flow, contractual obligations (i.e. loan payments), working capital, investment plans, general economic situation, and related factors as deemed appropriate by the Board of Directors and when in compliance with the laws & regulations.

At the Board of Directors' Meeting of the Company held on February 25, 2026, the Board of Director passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment of 0.8 baht per share for the year 2025. The total dividend includes interim dividend of 0.4 baht per share from the operating results for the first half of 2025, approved by the Board of Directors at Meeting No. 8/2025 and paid to shareholders on 12 September 2025; and final dividend of 0.4 baht per share from the operating results for the second half of 2025 and unappropriated retained earnings that will be proposed to 2026 AGM for approval. The dividend payout ratio is equivalent to 66% of the consolidated net profit for the year 2025.

The dividend policy of subsidiaries

The Board of Directors of the Company's subsidiaries may consider a dividend payment based on the subsidiary's ability to pay the dividend following the regulations, laws, and Articles of Association of the Company's subsidiaries which require shareholders' approval. However, the Board of Directors of the Company's subsidiaries have the authority to approve an interim dividend payment whenever the Company has an appropriate profit. The Board of Directors shall subsequently inform shareholders at the next shareholders' meeting.

The Board of Directors of the Company's subsidiaries may consider a dividend payout in the interest of shareholders, i.e. performance, financial position and cash flow of the Company's subsidiaries, contractual obligations (i.e. loan payments), working capital, investment plans, general economic situation, and related factors as deemed appropriate by the Board of Directors.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.0800	0.6400	0.8000	0.5500	1.2200
Dividend per share (baht : share)	1.1000	0.9000	1.6500	0.6000	0.8000
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)	1.1000	0.9000	1.6500	0.6000	0.8000
Dividend payout ratio compared to net profit (%)	101.50	139.80	206.30	110.00	65.50

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Osotspa Public Company Limited recognizes that rapid changes in both the internal and external business environments may materially affect its business performance. To ensure effective and transparent operations, as well as the achievement of its established objectives, the Company places strong emphasis on risk management across all organizational levels. Accordingly, a comprehensive risk management framework has been established in alignment with the principles of Good Corporate Governance, with the objective of mitigating potential adverse impacts while enhancing business opportunities.

The Company's risk management practices support the achievement of its corporate objectives and strategies, operational plans, and compliance with applicable laws and regulations, while delivering appropriate value to stakeholders. Risk management is conducted in accordance with internationally recognized standards under the COSO Enterprise Risk Management (COSO ERM) Framework, guided by the following key principles:

1. Identification, assessment, and documentation of enterprise risks, including the development of mitigation plans and continuous monitoring to ensure timely risk management within acceptable levels. Risk monitoring and reporting are conducted at least quarterly.
2. Establishment of clear risk assessment criteria based on the likelihood of occurrence and the potential impact of risks, both financial and non-financial.
3. Maintenance of an appropriate balance between risk and return to support the achievement of business objectives, meet stakeholder expectations, and create long-term shareholder value within acceptable risk levels.
4. Regular review of significant risks arising from changes in internal and external factors, such as product portfolio expansion and economic, political, or regulatory developments.
5. Annual review of the Risk Management Policy by the Risk Management Committee, with submission to the Board of Directors to ensure its continued relevance to the Company's business context.

Risk Management Structure



The Company has established a robust and clearly defined risk management governance framework, under which the Board of Directors serves as the highest governing body responsible for overseeing enterprise-wide risk management. To support the effective discharge of this responsibility, the Board has appointed a Risk Management Committee to provide guidance, supervision, and independent oversight of the enterprise risk management framework, ensuring alignment with the Company's strategic objectives and the prevailing business environment.

The Osotspa Leadership Team (OLT) plays an integral role in driving the implementation of the risk management process and in continuously monitoring progress. In parallel, the Risk Management and Internal Control Working Team collaborates with relevant functions across the organization to identify and assess risks; develop and implement appropriate mitigation measures; monitor the effectiveness of risk management actions; and report risk management outcomes to executive management, the Risk Management Committee, and the Board of Directors on a quarterly basis. In addition, the Company shall hold joint meetings between the Risk Management Committee and the Audit Committee at least twice a year.

Enterprise Risk Management at Osotspa

The Company recognizes that comprehensive and effective risk management is a fundamental foundation for enhancing competitiveness and achieving long-term sustainable growth. Accordingly, risk management is implemented at two principal levels: Enterprise Risk Management (ERM) and Functional Risk Management (FRM). These approaches operate in an integrated and coordinated manner to manage risks across all levels of operations and to enhance the Company's preparedness for future challenges. The Company's risk assessment framework encompasses eight key risk categories: strategic risk, financial risk, operational risk, legal compliance and fraud risk, information technology risk, sustainability risk, reputation risk, and emerging risk.

In addition, the Company has implemented Business Continuity Management (BCM) as a key component of its overall risk management strategy, with a focus on strengthening preparedness for crisis events that may disrupt business operations. This includes the development of business recovery plans and effective response measures to ensure operational continuity in the event of unforeseen incidents. To further enhance organizational resilience, the Company has integrated ERM, FRM, and BCM into a unified and comprehensive risk management framework. The coordinated implementation of these three systems enables the Company to manage risks systematically, respond effectively to potential challenges and crises, and support sustainable business operations over the long term.

Building a Risk Management Culture

The Company places strong emphasis on fostering a robust and sustainable risk management culture throughout the organization. A formal Risk Management Policy has been established to ensure consistency and alignment in risk management practices across all risk categories, thereby supporting effective risk control and mitigation. In addition, the Company actively promotes awareness of risk management and internal controls among employees, with the objective of embedding risk-based thinking into day-to-day operations on a sustainable basis. Key initiatives include:

- **Leadership Role Modeling:** Senior and middle management serve as role models in promoting risk-based management practices and are responsible for providing guidance to their teams. The Company organizes workshops for senior and middle management at least once a year to enhance awareness of emerging risks, business opportunities, and key challenges. These workshops facilitate the collective identification of risks, the development of appropriate mitigation measures, and the effective communication of identified risks and mitigation plans to relevant functions.
- **Integration into Management Processes:** Risk and opportunity assessments are embedded within the O-IPM process, the Company's internal management framework designed to support effective decision-making in delivering products and services to the market. This process also serves as the foundation of the Stage-Gate innovation management process, under which Gatekeepers are responsible for monitoring progress, assessing risks and opportunities, and determining whether projects should proceed, be deferred, or be discontinued.
- **Capability Building and Training:** The Company provides risk management training to business units to enhance employees' practical risk assessment capabilities. In 2025, training sessions and workshops were conducted for various business units, including the Manufacturing Function, with regular reporting to management to support continuous risk monitoring. In addition, the Company has established a long-term plan to progressively expand risk management training across all business units.

- **Ongoing Communication and Awareness:** Risk management practices are communicated regularly throughout the organization. In 2025, the Company launched a Risk Management E-Learning Program for all employees and subsidiaries, with full participation required. The program achieved its targeted completion rate. Risk management and internal control topics are also communicated through OSP Live Talk sessions for management and employees at all levels, reinforcing awareness and promoting consistent understanding across the organization.

The Company remains committed to continuously strengthening its risk management and internal control culture, with senior and middle management serving as key role models in promoting sustainable, organization-wide risk management practices. The Company has clearly defined roles and responsibilities for risk management in accordance with the Three Lines Model of The Institute of Internal Auditors (IIA):

1. **First Line**

Senior executives of each business group, including the Osotspa Leadership Team (OLT), are responsible for implementing sustainability and risk management practices within their respective areas of accountability. Their responsibilities include communicating risks, plans, and mitigation measures; as well as controlling and monitoring performance to ensure alignment with established plans.

2. **Second Line**

The Risk Management and Internal Control Working Team is responsible for establishing risk management strategies, defining risk assessment criteria and acceptable risk levels, and developing risk monitoring and reporting processes. The team monitors implementation progress, provides guidance to business units, and communicates the Company's risk management policy and framework across the organization. Progress updates and key performance outcomes are reported to the Risk Management Committee to support the ongoing review and enhancement of the Company's risk management policy, governance structure, and overall risk management framework.

3. **Third Line**

The Internal Audit function and independent external auditors provide independent assurance by reviewing the Company's internal controls and risk management processes, evaluating their effectiveness, and providing advisory services in accordance with internationally recognized standards. Audit results are reported directly to the Audit Committee to ensure independence and objectivity.

Risk Management Process and Examples of Key Risk Assessments

The Company has established a structured risk management process comprising the following key steps:

1. Identification of risks that may affect the Company's business operations.
2. Assessment of the likelihood and potential impact of identified risks to prioritize and implement appropriate mitigation measures.
3. Implementation of appropriate risk mitigation actions.
4. Continuous monitoring and reporting of risk management outcomes to the Risk Management Committee and the Board of Directors, along with regular communication to relevant functions across the organization.



In addition, the Company has established Risk Assessment Criteria to evaluate and review key risks based on their likelihood of occurrence and potential impact on the business and its stakeholders. Impact assessments cover financial performance, reputation and brand image, operations, supply chain, legal and regulatory compliance, human resources, safety, occupational health, and the work environment. Risk impacts are classified into four levels, as defined in the Company's Risk Management Policy.

ผลกระทบ (IMPACT)	Very High (4)	High	High	Critical 1 2	Critical
	High (3)	Moderate	High	High	Critical
	Medium (2)	Low	Moderate	High	High
	Low (1)	Low	Low	Moderate	High
		Rare (X<20%)	Unlikely (20-50%)	Probable (50-80%)	Likely (X>80%)
โอกาสเกิด (Likelihood)					

Examples of Critical risks

Risk No.1: Overseas Operations Risk in Myanmar – Political, Foreign Exchange, and Natural Disasters

The Company's business operations in Myanmar are exposed to a range of risk factors, including political instability, foreign exchange controls and currency volatility, economic and social challenges, as well as the increasing frequency and severity of natural disasters. These factors may adversely affect operational continuity, financial stability, and the Company's ability to sustainably operate and expand its business in the Myanmar market.

Risk Impact

- Supply chain disruptions arising from political unrest, instability, or policy changes may delay procurement and distribution activities, resulting in product shortages, operational disruptions, and increased costs.

- Natural disasters may temporarily suspend or disrupt business operations, including interruptions to public utilities and product distribution in affected areas.
- Declining purchasing power in Myanmar may adversely impact the Company's sales performance.

Mitigation Plan

The Company places significant importance on this matter, as Myanmar represents one of its key international markets with a substantial customer base. Accordingly, the Company has implemented the following measures:

- Closely monitor the situation and maintain appropriate contingency plans, with regular reporting to management and relevant committees to enable timely and prudent responses.
- Diversify markets and customer segments, with a focus on customers with strong financial standing, to mitigate potential impacts from a market slowdown in Myanmar.
- Adjust operational strategies and processes, as appropriate, to align with local conditions and effectively manage political and other uncertainties.

Risk No.2: Business Competition and Market Share Risk

Risks arising from intensified competition from both existing and new market players including competition in pricing, innovation, product quality, distribution channels, and marketing activities may adversely affect the Company's competitiveness and market share.

Risk Impact

- Potential declines in the Company's revenue, profitability, and market share.
- Higher costs resulting from intensified competition.
- Increased challenges in sustaining market leadership and brand loyalty.

Mitigation Plan

In a highly competitive market environment within the beverage and personal care industries, risks related to business competition and market share are of significant importance. The Company has implemented the following measures to effectively manage these risks:

- Develop and continuously refine marketing strategies by analyzing cost structures, market trends, and competitor movements; overseeing distribution channels and partnerships; and assessing both the existing customer base and anticipated changes in demand.
- Design and implement ongoing marketing and promotional initiatives tailored to specific customer segments, with continuous evaluation of results to identify improvement opportunities and enhance overall effectiveness.
- Develop new products and innovations to expand offerings, increase brand awareness, strengthen brand equity, and maintain customer engagement.
- Continuously monitor, assess, and refine strategies to improve operational efficiency and drive overall business performance.

Link for risk management policy and plan : <https://sustainability.osotspa.com/storage/document/policy-and-guidelines/risk-management-policy-en.pdf>

2.2 Risk factors

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

Risk 1 Strategic and Financial Risks: Risks associated with new investments and business operations, both domestically and internationally, arising from economic uncertainty, foreign exchange volatility, and natural disasters or unforeseen events that may disrupt business operations.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Policies or international agreements related to business operations

- Business operations of partners in the supply chain

- Damage to company image and reputation

- Economic risk

- New business risk

Operational Risk

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

- Loss or damage from non-compliance of partners or counterparties

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

- Violations of laws and regulations

- Legal risk

Financial Risk

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

- Fluctuation in return on assets or investment

- Income volatility

Risk characteristics

- Investments in business expansion, both domestically and internationally, may not achieve their strategic objectives amid economic uncertainty.
- Overseas business operations are exposed to various risk factors, including political instability and foreign exchange volatility, which may adversely affect operational performance and financial results.

- Risks that disrupt business operations or normal activities may affect production capacity or product delivery, resulting in financial losses and reputational damage. Such risks include natural disasters (e.g., earthquakes, fires, floods, transportation accidents, and equipment or machinery breakdowns).

Risk-related consequences

- Unintentional non-compliance or operational gaps that may result in violations of applicable local laws and regulations.
- Supply chain disruptions arising from political unrest, instability, or changes in government policies may adversely affect business operations. Such disruptions could lead to delays in, or the inability to procure, raw materials or products; delivery constraints; supply shortages; and increased operating costs.
- Revenue volatility or fluctuations in financial costs may negatively affect the Company's earnings and complicate the preparation of consolidated financial statements.
- Business interruptions caused by natural disasters may suspend operations due to damage to public infrastructure or the Company's facilities in affected areas.
- Increased costs associated with business recovery and restoration efforts.
- Adverse impacts on the Company's revenue, operations, and financial position.
- Reputational damage and negative effects on the Company's corporate image.

Risk management measures

The Company has established a comprehensive approach to investment expansion and partner evaluation to access new customer segments and markets, enhance business capabilities, and effectively manage risks related to financial performance and business continuity. The implementation measures are as follows:

Domestic and International Investments

- Establish guidelines for conducting feasibility analyses, market research, and investment return evaluations, taking into consideration key risks and mitigation plans, resource planning, and the enhancement of employees' project management capabilities.
- Analyze internal and external factors to develop alternative plans and assess potential business impacts to enhance operational effectiveness under conditions of uncertainty.

Overseas Business Operations

- Strengthen preparedness and closely monitor relevant developments to determine appropriate management actions, with regular reporting to management and relevant committees to enable timely responses and effective resolution of issues.
- Closely monitor investment performance and financial results. If performance does not meet targets, implement enhanced monitoring measures and escalate matters to senior management for review and determination of appropriate actions.
- Adapt strategies and operational systems to align with local conditions to effectively manage political instability and uncertainties in overseas markets.

Foreign Exchange Volatility

- Establish guidelines for managing revenues and expenses in foreign currencies, including the use of foreign exchange forward contracts to mitigate foreign exchange risk effectively.
- Continuously monitor, gather, and analyze foreign exchange rate information from reliable sources to assess and forecast potential impacts on foreign currency revenues and expenses, enabling timely and effective risk management and planning.

Business Disruption from Unforeseen Events

- Conduct risk assessments of potential disruptive events and perform Business Impact Analyses (BIA) to ensure continuity of critical business processes.

- Establish a Business Continuity Plan (BCP) to enable immediate response and effective recovery, ensuring the timely restoration of operations.
- Develop resource management plans to ensure the availability of critical resources and organizational readiness for prompt incident response.
- Conduct regular drills and exercises, with ongoing reviews and updates of business continuity plans to maintain their effectiveness and relevance.
- Arrange appropriate insurance coverage to compensate for potential losses arising from various events, covering all of the Company's assets, to mitigate the financial impact of uncertainties.

Risk 2 Business Competition and Market Share Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties
- Inventory risk

Compliance Risk

- Laws and regulations is not favorable for doing business

Risk characteristics

Risks arising from intensified competition from both existing and new competitors including competition in pricing, innovation, product quality, distribution channels, and marketing activities may adversely affect the Company's competitiveness and market share.

Risk-related consequences

- Potential declines in the Company's revenue, profitability, and market share.
- Higher costs associated with intensified competition.
- Increased challenges in sustaining market leadership and brand loyalty.

Risk management measures

In a highly competitive market environment within the beverage and personal care industries, risks related to business competition and market share are of significant importance. The Company has implemented the following measures to effectively manage these risks:

- Develop and continuously refine marketing strategies by analyzing cost structures, market conditions, and competitor activities; managing distribution channels and partnerships; and assessing current customer segments as well as future demand trends.
- Develop and implement ongoing marketing and promotional plans tailored to each customer segment, with performance measurement to identify corrective actions and enhance effectiveness.
- Develop new products and innovations to expand product choices and portfolio diversity, build brand awareness, strengthen brand equity, and conduct continuous engagement activities for target customer groups.
- Regularly monitor and refine strategies to further improve operational efficiency and overall business performance.

Risk 3 Commodity Price Volatility Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Economic risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Inventory risk

Risk characteristics

Fluctuations in the prices of raw materials and commodities such as sugar, glass scrap, natural gas, and other key production inputs driven by global supply and demand dynamics, government policies and regulations, import restrictions, tariffs and customs duties, and overall economic conditions.

Risk-related consequences

- Higher raw material costs may impact the entire supply chain cost structure. Price fluctuations can lead to increased management costs, thereby adversely affecting revenue and operating profit.

Risk management measures

Fluctuations in product, raw material, and packaging prices may significantly affect the Company's cost structure. To mitigate such risks, the Company has implemented the following measures:

- Monitor market intelligence, domestic government policies, and global price trends to support proactive business planning and enable timely responses to changing market conditions.
- Establish pricing structures based on benchmarking against multiple suppliers within the same industry to ensure that product prices remain aligned with prevailing market conditions.
- Establish long-term procurement contracts with key suppliers, identify and secure alternative suppliers, and strengthen relationships with strategic partners. In addition, adopt flexible contractual arrangements to reduce uncertainty in expected order volumes.

Risk 4 Product Quality and Food Safety Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation
- ESG risk

Operational Risk

- Impact on the environment
- Other : Quality and Safety of Product

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

Risk characteristics

Contamination of raw materials or finished products, or the entry of unsafe counterfeit products into the market.

Risk-related consequences

- Potential risks to consumer health and safety.
- Damage to the Company's reputation and brand equity.
- Litigation that may adversely affect consumer confidence.
- Increased operational and management expenses arising from product recalls, legal proceedings, and intellectual property disputes, which may also be accompanied by decreased revenue and loss of market share.

Risk management measures

The Company prioritizes product quality and safety, given its operations in the consumer goods industry. Accordingly, stringent quality control measures are implemented throughout the production and distribution processes. The Company has established the following management approaches:

- Implement quality control, quality assurance, and Total Quality Management (TQM) across the entire value chain from raw material suppliers to end consumers including effective change management and the establishment of structured quality performance indicators within relevant functions.
- Consistently advance robust strategies to uphold high manufacturing quality standards by prioritizing product safety and integrity, while cultivating an organizational culture committed to excellence in quality and food safety awareness.
- Ensure compliance with internationally recognized quality and safety standards, including Food Safety System Certification (FSSC 22000 Version 6), covering food production safety and the implementation of food fraud prevention plans throughout the supply chain. In addition, the Company is in the process of implementing ISO 45001 to maintain robust occupational health, safety, and working environment management systems.
- Conduct comprehensive risk assessments in collaboration with relevant stakeholders for new projects and operational changes, enabling effective risk management while ensuring full compliance with applicable product quality and safety standards.
- Establish the Osotspa Consumer Hotline to monitor consumer feedback, receive complaints and suggestions, and ensure timely response and resolution through a dedicated task force led by project heads in coordination with relevant functions.
- Enhance consumer awareness of product quality and safety, including measures to identify and prevent counterfeit products, by providing product information through electronic communication channels and the Osotspa Consumer Hotline.

Risk 5 Workforce Capability and Succession Risk Impacting Business Growth

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

Financial Risk

- Other : Revenue may not be achieved in line with targets

Risk characteristics

Human capital is a critical factor in the Company's business operations. Reliance on key personnel, shortages of skilled talent, limited employee capabilities, and a lack of organizational agility may pose challenges to business success.

These risks are particularly significant in relation to workforce capability development, which is essential for enhancing organizational competitiveness and driving the establishment of a high-performance culture.

Risk-related consequences

- Failure to effectively develop employee capabilities may adversely affect the Company's long-term competitiveness and sustainable growth.

Risk management measures

Human resource management is critical to sustainable success. Reliance on key personnel and skill gaps may present risks to organizational growth. The Company therefore prioritizes capability development and the promotion of a high performance culture to address future challenges through the following initiatives:

- Enhance organizational continuity and resilience by establishing structured processes, such as building internal talent pipelines and planning for succession in key roles. This ensures seamless leadership transitions, helps retain high-potential employees, and supports long-term strategic success.
- Recruit and grow talent with structured development programs and job rotation.
- Develop an integrated knowledge platform and enhance employee capabilities across technical, interpersonal, and digital skills, while fostering a growth mindset to support continuous learning and organizational development.
- Foster the ACT Culture at all levels of the organization by ensuring clear communication and implementing engagement initiatives to cultivate mutual understanding and a unified company culture.
- Strengthen the Company's employer brand to attract top-tier talent via offline and online channels, such as social media platforms and university outreach initiatives.
- Foster a hybrid working culture (Faster Better Together) as part of the Company's workforce transformation, to support employee development and ensure organizational and human resource readiness for the future.

Risk 6 Compliance with applicable laws, regulations, and regulatory requirements, including any changes thereto.

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

- Changes in technologies

Operational Risk

- Corruption

- Inventory risk

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

- Violations of laws and regulations

- Corporate Governance

- Legal risk

Risk characteristics

Non-compliance with applicable legal and regulatory requirements may result in legal proceedings, penalties, fines, or reputational damage to the Company. In addition, changes in laws or tax regulations may materially affect the Company's financial position and financial reporting.

Risk-related consequences

- Increased operating costs resulting from changes in laws, regulations, or regulatory requirements.
- Higher tax-related expenses that may affect product costs and create uncertainty in the sourcing and supply of goods.

- Costs arising from civil, criminal, or administrative legal proceedings.
- Temporary or permanent suspension of business operations due to regulatory sanctions or enforcement actions, which may adversely affect the Company's financial performance.
- Loss of consumer confidence and damage to the Company's reputation.

Risk management measures

The Company strictly complies with applicable laws and regulations to mitigate both financial and non-financial risks.

Key measures include:

- Assign dedicated teams to monitor changes in laws, regulations, and policies at both domestic and international levels, and promptly communicate updates to relevant units to ensure understanding and the development of appropriate action plans addressing potential risks and opportunities.
- Review applicable laws, regulations, and regulatory requirements prior to commencing new business operations or entering into new business activities.
- Develop and implement strategic initiatives to manage legal, financial, and tax-related risks in business operations, in collaboration with relevant departments, to effectively control costs and expenses arising from regulatory changes.
- Establish compliance management guidelines that clearly define roles and responsibilities, assessment processes, and centralized record-keeping by consolidating legal requirements into a unified system.
- Engage external legal experts or professional advisory firms in each jurisdiction to support the interpretation of local laws and provide guidance on legal compliance for overseas investments and cross-border transactions.
- Provide training programs for employees to enhance awareness and understanding of relevant laws and regulations, ensuring consistent and accurate compliance throughout the organization.

Risk 7 Cybersecurity and Data Leakage Risk

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Operational Risk

- Information security and cyber-attack
- System disruption risk
- Other : The risk related to the security and protection of personal data of business stakeholders.

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk

Risk characteristics

Cybersecurity threats and breaches of digital assets may result in the exposure of sensitive information, including legally protected personal data. Such incidents can lead to significant reputational damage, regulatory non-compliance, and financial losses.

Risk-related consequences

- Financial losses arising from cyber incidents.
- Regulatory sanctions and penalties resulting from non-compliance.
- Malicious actions or competitive attacks that may cause damage to the Company's reputation and corporate image.
- Increased costs associated with recovery and remediation efforts.

Risk management measures

The Company recognizes the importance of cybersecurity and information security risk management and has implemented the following measures:

- Develop and enforce information security policies, data classification standards, acceptable IT usage guidelines, and AI governance frameworks.
- Deploy data loss prevention (DLP) solutions, access controls, antivirus software, Extended Detection and Response (XDR) systems, multi-layer firewalls, and 24/7 cybersecurity monitoring.
- Maintain regular data backup procedures, cybersecurity incident response plans, and IT disaster recovery plans.
- Conduct ongoing cybersecurity awareness programs and employee training sessions delivered by both internal and external experts.
- Continuously monitor cyber threats and perform regular disaster recovery drills to support business continuity and organizational resilience.

Risk 8 Sustainability Risk

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Damage to company image and reputation
- ESG risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk
- Other : Community and environmental safety

Financial Risk

- Other : Higher operating costs resulting from compliance with new regulatory requirements

Risk characteristics

The Company conducts sustainability risk assessments by comprehensively evaluating risk factors that may affect the Company across legal, operational, social, and environmental dimensions, including the following:

- Climate change and related regulatory developments.
- Water scarcity in production processes, particularly in the manufacturing of beverages and consumer products, which may affect operational continuity.
- Packaging management, which may have social and environmental impacts on local communities.
- Waste management arising from production processes, which may adversely affect the Company's business operations and corporate image.

Risk-related consequences

- Production processes may be disrupted due to shortages of raw materials, energy, or other essential resources.
- Business operations may be suspended or licenses revoked in cases of non-compliance with climate-related laws, excessive greenhouse gas emissions, accumulation of waste causing contamination in production areas, or failure to comply with governmental conditions and requirements.
- Increased costs arising from investments in areas such as packaging innovation, carbon capture and storage technologies, efficient water resource management, production process improvements to ensure quality, and waste management.
- Higher production costs resulting from shortages of raw materials and water, as well as expenses associated with packaging and production waste management to comply with more stringent regulations and standards.
- Increased expenses related to tax payments and compliance with evolving legal and regulatory requirements.
- Risks of fines or operational suspension, which may adversely affect the Company's corporate image and consumer confidence.
- Impacts on business operations resulting from the implementation of new policies or legislation.
- Environmental pollution impacts affecting the environment, surrounding communities, ecosystems, and biodiversity.

Risk management measures

Sustainability risk management is a critical priority for the Company, as it may have wide-ranging impacts on the environment, communities, the economy, and society, all of which can affect business operations across multiple dimensions. Accordingly, the Company has established the following approaches and mitigation plans:

- Incorporate energy management and climate change adaptation, water resource stewardship, packaging management, and waste management into the Company's Environmental Policy, and integrate these priorities into the sustainability strategy under the OSP Sustainability Framework, with clearly defined short-term and long-term targets to ensure effective waste management.
- Invest in research and development initiatives to enhance operational efficiency in areas such as water stewardship, waste reduction in production processes, and sustainable packaging design and development. The Company works continuously with its research and development teams to drive sustainable performance improvements across all dimensions.
- Implement environmental management systems in accordance with international standards, such as ISO 14001:2015, and systematically monitor and evaluate environmental performance.
- Apply Circular Economy principles across business processes, including production optimization and waste management, to maximize resource efficiency and create added value from resource utilization.
- Provide mandatory sustainability training programs for relevant employees through both e-learning platforms and on-site training sessions to strengthen awareness and operational capabilities.
- Closely monitor and assess changes in laws, regulations, measures, and policies in Thailand and internationally, and regularly report relevant updates to internal stakeholders to facilitate proactive planning and preparedness.
- Collaborate with suppliers and business partners to align operations with applicable laws, regulatory measures, and sustainability best practices, while jointly managing potential impacts.
- Engage with government agencies, private sector organizations, and industry associations to exchange knowledge, gather community feedback, and contribute to the development and advancement of sustainability-related laws and policies.

Risk 9 Emerging Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Economic risk
- ESG risk
- Climate change and disasters
- Other : Raw Material Price Volatility

Operational Risk

- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Financial Risk

- Income volatility

Risk characteristics

The Company assesses emerging risks by identifying potential long-term issues whose impacts are not yet fully apparent, have not yet materialized, or have not been previously addressed. The key emerging risks are as follows:

1. Geopolitical Tensions

Geopolitical conflicts may create political and economic uncertainty, including border conflicts, trade wars, and economic sanctions. These factors could disrupt supply chains, global trade, foreign exchange stability, and consumer markets, requiring the Company to enhance its adaptability to maintain business resilience and economic stability.

2. Ecosystem Degradation and Biodiversity Loss

Ecosystem degradation and biodiversity loss may affect the stability of the Company's supply chain, as agricultural raw materials depend on healthy ecosystems. Unsustainable land use could reduce agricultural productivity and lead to volatility in raw material availability and costs, as well as increased regulatory and trade risks if sourcing transparency cannot be adequately demonstrated.

Risk-related consequences

- **Higher Production and Logistics Costs**

Supply chain disruptions may cause raw material shortages, production delays, and increased production and transportation costs.

- **Production and Delivery Disruptions**

Declining ecosystem resilience may disrupt production processes and product delivery.

- **Investment and Trade Uncertainty**

Geopolitical conflicts may limit business expansion and affect import, export, and compliance with global trade regulations.

- **Foreign Exchange Volatility**

Exchange rate fluctuations may increase operating costs or reduce market opportunities.

- **War and Inflation Impacts**

War conditions and inflation may lead to higher product prices and cost pressures.

- **Legal and Market Access Risks**

Non-compliance with transparent, deforestation-free, and responsible sourcing requirements may restrict market access.

- **Community and Social Risks**

Land and resource use may lead to conflicts with local and indigenous communities.

- **Reputation, Competitiveness, and Long-term Growth**

Sustainability and human rights concerns, together with rising standards and costs, may affect competitiveness and long-term growth.

Risk management measures

- **Geopolitical Risk**

Ongoing geopolitical tensions remain a key risk that the Company continuously monitors and assesses amid political uncertainty and trade conflicts. Such developments may have both direct and indirect impacts on the Company, including border conflicts, regional disputes, or other geopolitical events that could affect raw material prices, input costs, and customer markets. The Company has established contingency plans, closely monitors geopolitical and economic developments, and conducts scenario planning to prepare for potential impacts across various plausible situations.

- **Ecosystem Degradation and Biodiversity Loss**

Ecosystem degradation and biodiversity loss are significant risks that the Company continuously monitors, particularly in the context of increasingly stringent environmental regulations and climate change impacts. These risks may directly and indirectly affect business operations, especially the supply chain and agricultural raw materials, through reduced yields, cost volatility, and potential restrictions on access to international markets related to deforestation concerns. To manage these risks, the Company integrates ecosystem and biodiversity considerations into its Occupational Health, Safety, and Environment (OHSE) Policy, assesses and discloses climate- and nature-related risks and opportunities in line with the TCFD and TNFD frameworks, and utilizes geospatial data systems within its supplier governance processes to prevent and manage deforestation risks.

- **Supply Chain Resilience and Risk Mitigation**

The Company promotes cross-functional collaboration to expand and diversify its supplier base, identify alternative sourcing and production options, enhance trade flexibility, and strengthen supply chain resilience to reduce disruption risks. In addition, the Company seeks cost optimization opportunities through alternative sourcing and logistics options, production formula adjustments, and inventory buffer management to mitigate potential raw material shortages.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Osotspa has established a Sustainability Policy to ensure responsible business conduct and to deliver tangible contributions to economic growth, social development, and environmental protection, in alignment with stakeholder expectations. The Company's Sustainability Policy encompasses the following key principles:

- The Sustainability Policy covers the Company's business operations, as well as its suppliers, partners, and joint ventures, to enable sustainable development and impacts across the value chain.
- The Policy requires the Company to manage stakeholder engagement in accordance with international standards, including communication channels, mechanisms for receiving feedback, concerns, and expectations, as well as grievance and incident reporting systems, investigation processes, and remediation measures, to support continuous improvement.
- The Policy establishes guidelines for assessing, identifying, and prioritizing material sustainability topics relevant to both internal and external stakeholders, with regular reviews to ensure continued relevance.

Osotspa has defined a governance structure in which the Board of Directors holds the highest authority in overseeing, setting policies, directions, and sustainability strategies. The Board delegates responsibilities to the Nomination, Remuneration, Corporate Governance and Sustainability Committee, which reviews and approves sustainability targets, performance reporting, stakeholder communications, and ensures alignment with the Sustainability Policy.

The Sustainability Development function plays a key role in driving and managing sustainability initiatives. It collaborates with relevant functions to initiate, plan, and implement projects, monitor progress, evaluate performance, enhance operational effectiveness, and foster both internal and external collaboration to achieve sustainability objectives. The Sustainability Development function reports performance to the Nomination, Remuneration, Corporate Governance and Sustainability Committee at least quarterly, and to the Board of Directors at least annually

Reference link for sustainability policy : <https://sustainability.osotspa.com/storage/document/policy-and-guidelines/sustainability-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

Osotspa's Material Sustainability Topics and 2025 Targets

1. Sustainable Supply Chain

Driving shared growth across the value chain through sustainable procurement initiatives. In 2025, the Company targets creating economic opportunities for 450 small-scale business partners, improving livelihoods for 500 agricultural suppliers, and ensuring that 100% of significant suppliers undergo Environmental, Social, and Governance (ESG) assessments.

2. Consumer Health and Well-being

Inspiring healthier lifestyles through a diversified portfolio of health-oriented products. In 2025, Osotspa aims for 100% of beverage products to contain less than 6% sugar content, and for 50% of healthcare and confectionery products to be formulated with no added sugar.

3. Sustainable Packaging

Reducing packaging-related waste and promoting circular economy practices. The Company has committed to ensuring that 100% of packaging materials are recyclable or biodegradable by 2030.

4. Water Resource Management

Enhancing water-use efficiency through conservation and sustainable water stewardship programs. In 2025, Osotspa targets a 35% reduction in water consumption in production processes compared with the 2018 baseline.

5. Energy Management and Climate Change

Mitigating climate impacts through improved energy efficiency and increased renewable energy utilization. In 2025, the Company targets a 10% reduction in energy consumption from the 2018 baseline, alongside a 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions compared with the 2022 baseline.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 5 Gender
sustainability management goals Equality, Goal 6 Clean Water and Sanitation, Goal 7
Affordable and Clean Energy, Goal 8 Decent Work and
Economic Growth, Goal 9 Industry, Innovation and
Infrastructure, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 14 Life
below Water, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Osotspa operates in the beverage industry, with its core business segments comprising (1) Beverage Products, (2) Personal Care Products, and (3) Healthcare and Confectionery Products. In addition to its core businesses, the Company is also engaged in non-core activities, including contract manufacturing and packaging services (OEM). Given the diverse nature of its operations, the Company places strong emphasis on value chain management as a key strategy to advance sustainability, enhance operational efficiency, and drive improvements across environmental, social, and governance (ESG) dimensions.

Business value chain diagram

	upstream	operations				downstream
Activities	Sourcing - Source raw materials for manufacturing - Import finished goods for distribution - Transport raw materials to factories and deliver finished goods to warehouse	Production - Manufacture branded products and OEM products - Research, develop and improve products to meet market needs and reduce costs - Develop sustainable packaging	Distribution - Store raw materials and finished goods in warehouses, and manage inventory - Transport goods between factories, warehouses, and distribution centers	Marketing and Sales - Marketing and sales promotion activities - Market and consumer research using technology and data analytics across online and offline channels.	Packaging Sustainable packaging management through reuse and recycling	Waste Management Waste management from manufacturing processes and business operations
Impact and Stakeholders	Sustainable supplier sourcing and management helps reduce pollution, lower resource use, and promote fair labor practices in line with human rights. If the focus is only on cost without proper oversight, it can increase risks in product quality, human rights violations, and supply chain delays.	If not well controlled, manufacturing, innovation, and R&D can increase pollution, waste, product recalls, fines, and disruptions—affecting revenue and customer trust. Using unsustainable raw materials can create indirect ESG risks such as deforestation, excessive resource use, and labor issues, undermining the rights to decent work and health.	Effective warehouse and logistics management helps reduce waste, avoid unnecessary resource use, and cut emissions from transportation. Optimizing inventory levels and delivery routes helps control costs, reduce the risk of stockouts or overstock, and improve operational efficiency. It also helps reduce accidents and health impacts, supporting the rights to life and safe working conditions.	Non-transparent or exaggerated marketing communications can damage corporate reputation and increase legal and regulatory risks. In addition, if robust processes and appropriate technology are not in place to protect personal and confidential data, data breaches may occur—leading to reputational harm and further legal exposures.	Packaging that is excessive or not recyclable increases plastic pollution and the overall environmental footprint, negatively affecting health and natural resources. A lack of sustainable packaging practices can also raise costs and increase exposure to regulatory non-compliance and fines. Therefore, designing sustainable packaging helps mitigate risks and supports safe working conditions.	Ineffective waste management increases the risk of pollution, legal non-compliance, and negative impacts on the environment and public health. From a business perspective, it can lead to fines, higher disposal costs, and missed opportunities to reduce costs through recycling or waste-to-value solutions. This issue is also linked to the rights to health and to the sustainable use of natural resources.
Value Creation	Suppliers, Communities	Employees, Regulators, Communities	Employees, Communities	Consumers, Communities	Consumers, Suppliers, Communities	Consumers, Communities, Regulators
	Sustainable Supply Chain, Energy and Climate Management	Product Quality and Safety, Product Innovation, Sustainable Packaging, Water Management	Energy and Climate Management	Responsible Marketing Communications and Labelling, Consumer Health and Well-being	Sustainable Packaging	Waste Management
	Corporate Governance and Risk Management, Human Capital Development and Labor Practices, Human Rights, Community Relations and Contributions					

Osotspa Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Fair remuneration - Good labor practices - Occupational health and safety standards - Skills development and capability building - Career development opportunities - Work-life balance - Human rights	- Promote and facilitate employee skills development. - Strictly implement occupational health and safety policies. - Provide fair remuneration and continuously enhance welfare and benefits in line with market standards and beyond legal requirements. - Foster the ACT corporate values across the organization. - Promote diversity, equity, and inclusion, with strict prohibition of discrimination and harassment. - Support respect for human rights, privacy, and freedom of expression.	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
• Consumers • Customers	• Product quality and safety • Price-to-quality of products • Health and well-being • Environmentally friendly packaging	• Procure and deliver high-quality products and services • Continuously develop and improve product standards and services • Disclose complete and accurate information about products and services in compliance with legal requirements, and refrain from false claims or misrepresentation	• Online Communication • Satisfaction Survey • Others • Consumer Hotline 02-351-1111 • Company website: https://www.osotspa.com/th/ contact , email: talkouts@osotspa.com , call center 02-351-1000

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers • Business partners	- Fair business practices - Mutually aligned collaboration - Business growth - Protection of personal and confidential data - Respect for intellectual property and copyright	- Protect business partners' confidential and commercial information, with no disclosure without consent or legal authorization. - Maintain responsible business relationships in full compliance with applicable laws and without reputational harm. - Uphold fairness, equality, and mutual benefit in engagements with business partners. - Ensure transparent and fair partner selection and procurement practices. - Promote capacity-building, relationship development, and collaboration to foster shared knowledge and innovation.	• Visit • Online Communication • External Meeting • Complaint Reception • Training / Seminar • Others • Assessment of suppliers' compliance with the Supplier Sustainable Code of Conduct, including sustainability risk assessments for new suppliers.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Conduct business with fairness and integrity in accordance with good corporate governance principles. - Promote fair and equitable competition, free from monopolistic practices, while prioritizing consumer interests. - Ensure effective, systematic, and transparent complaint management mechanisms. - Support and collaborate in initiatives and programs that benefit consumers and the public.	- Conduct business with transparency and fairness, in strict compliance with applicable laws, regulations, and requirements. - Establish policies and business practices with due consideration of legal frameworks, government policies, and regulatory development plans to ensure alignment, transparency, and adaptability to regulatory changes. - Participate in public forums and consultations to provide input on draft policies, laws, and regulations relevant to the business. - Engage in meetings and academic activities to share knowledge and contribute to the development of industry standards.	• Visit • Social Event • External Meeting • Complaint Reception • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor • Investors or investment institutions • Shareholders	- Business efficiency improvement - Good corporate governance - Accurate and transparent reporting - Fair and equitable practices - Timely debt repayment - Strict compliance with contractual obligation	- Conduct business with transparency, fairness, and strict compliance with applicable laws. - Safeguard the interests of the Company and its shareholders. - Treat shareholders equitably and fairly. - Ensure transparent, accurate, reliable, and consistent disclosure of information. - Comply with contractual obligations and creditor conditions, including the timely repayment of principal, interest, and related securities	• Visit • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	- Responsible business conduct - Safety of life and property - Community development and support for vulnerable groups - Compliance with laws and regulations - Participation in public and community activities	- Implement community and social development programs on a regular basis. - Support initiatives that benefit society while ensuring compliance with applicable laws. - Engage with and support local community activities, with due consideration of environmental impacts. - Adhere to policies on the procurement of environmentally friendly products and services. - Promote activities related to energy conservation, water stewardship, and environmental protection, including support for the production and use of environmentally friendly products.	• Visit • Social Event • Online Communication • Complaint Reception

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,
Biodiversity management,
Greenhouse gas and climate change management,

Osotspa is committed to conducting its business in parallel with sustainable environmental management under its Occupational Health, Safety and Environment (OSHE) Policy, which is overseen by the Board of Directors. Covering key environmental management topics including electricity and energy management, renewable energy and clean energy, oil and fuel management, water resource and water quality management, waste management, biodiversity management, and greenhouse gas management and climate change. The Company operates under a clear governance structure in which the Board of Directors provides overall direction and oversight. The Nomination, Remuneration, Corporate Governance and Sustainability Development Committee (NRCSD Committee) plays a key role in defining the vision and endorsing sustainability strategies and targets, while the Executive Committee serves as the highest management body responsible for overseeing the implementation of policies and targets. In addition, the Sustainability Working Group, comprising senior executives from various functions, drives and provides strategic recommendations to ensure that all subsidiaries and business units effectively implement energy management initiatives and achieve established goals. The External Affairs & Sustainability function closely monitors, coordinates, and reports progress, with performance reviews conducted on a quarterly basis.

In its operations, the Company places emphasis on enhancing energy efficiency, reducing greenhouse gas emissions, and promoting environmentally friendly transportation, alongside responsible waste management practices. These include minimizing waste generation, supporting reuse and recycling, and ensuring proper disposal in accordance with technical and regulatory standards, while encouraging the efficient use of circular resources. Furthermore, the Company operates without contributing to deforestation and, where impacts are unavoidable, undertakes appropriate restoration and compensation measures. It also protects and restores biodiversity across its operational areas and supply chain. Comprehensive environmental due diligence is conducted in merger and acquisition processes to ensure that business expansion is sustainable, transparent, and aligned with the Company's policies. The Company discloses relevant information and promotes stakeholder engagement to support long-term continuous improvement.

Reference link for environmental policy and guidelines : <https://sustainability.osotspa.com/storage/document/policy-and-guidelines/occupational-health-safety-and-environment-policy-th.pdf>

Page number of the reference link : 2

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

Osotspa reviewed the environmental management in the Occupational Health, Safety and Environment Policy and improved the policy by adding a management process for biodiversity. This includes a commitment of No Deforestation as well as environmental risk assessment in merger and acquisition.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Osotspa has established energy management as an integral part of its sustainability strategy, aiming to enhance energy efficiency, reduce greenhouse gas emissions, and support a systematic transition toward clean energy.

Operationally, the Company collects and analyzes energy consumption data across all business units to identify significant energy uses and continuously implement efficiency improvement measures. This includes upgrading to high-efficiency machinery and technologies, adopting automation and digital systems to minimize energy losses, and promoting the use of renewable energy such as solar power while increasing the share of electricity sourced from clean energy. The Company also establishes energy intensity reduction targets aligned with its greenhouse gas reduction goals and regularly monitors, evaluates, and reports performance to senior management to ensure that energy management efforts are fully aligned with its business strategy and deliver long-term sustainable value.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2018 : energy consumption 119.40 Gigajoule (GJ) / million baht	2025 : Reduced by 10% or 107.45 Gigajoule (GJ) / million baht

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, Osotspa continued to enhance energy efficiency across all manufacturing processes. The Company prioritized investments in technologies that reduce reliance on grid electricity, increase the share of renewable energy, and lower greenhouse gas emissions in a tangible manner. These efforts were supported by systematic energy management practices to ensure long-term sustainable business growth.

Throughout the year, the Company implemented key energy conservation and efficiency improvement initiatives as follows:

- **Hybrid Generator Installation Project:** Installed hybrid generator systems to supplement electricity supply during certain periods, improving power distribution efficiency, reducing harmonic distortion, and decreasing reliance on grid electricity. This initiative contributed to lower overall electricity consumption and reduced greenhouse gas emissions.
- **Glass Sand Moisture Reduction Project:** Optimized the sourcing of glass sand by selecting materials with lower moisture content to reduce energy consumption in glass melting furnaces. This initiative enhanced thermal efficiency in the glass bottle manufacturing process.
- **Transformer Capacity Optimization Project:** Adjusted transformer capacity to align with actual electricity demand, improving power utilization efficiency, minimizing energy losses, and reducing demand charges.
- **Rooftop Solar Panel Installation:** Installed rooftop solar panels at manufacturing facilities with a total annual energy generation capacity exceeding 40,000 gigajoules (GJ), supporting renewable energy usage and reducing dependence on fossil fuel-based electricity.
- **Palm Kernel Shell Utilization in Place of Natural Gas (NG):** Replaced natural gas with palm kernel shells as an alternative fuel for steam generation, producing more than 260,000 gigajoules (GJ) of thermal energy annually. This initiative reduced fuel costs and greenhouse gas emissions associated with fossil fuels.

2025 Target

To reduce energy intensity in manufacturing processes by 10% compared to the 2018 base year.

2025 Performance

In 2025, the Company achieved a 32.96% reduction in energy intensity compared to the 2018 base year, significantly exceeding its target. This accomplishment reflects the effectiveness of its energy management measures and strategic investments in appropriate technologies.

Energy Management and Sustainability Awards and Recognitions in 2025

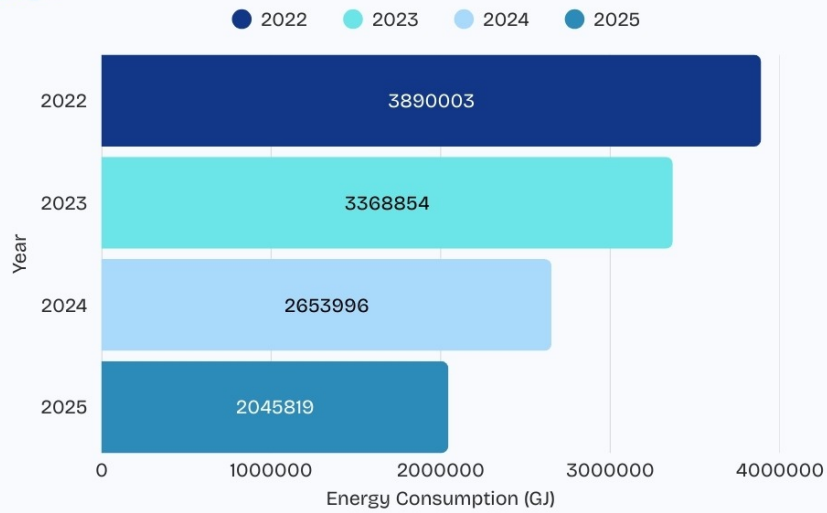
1. Industry Mover by S&P Global
2. Climate Score: B from CDP
3. Rating: BB from MSCI
4. SET ESG Ratings 2025: AAA from Stock Exchange of Thailand
5. Score: 4.2 out of 5.0 from FTSE Russell
6. Leading of ESG in Environmental Product Award
7. The Best of ESG Award

These achievements reflect the Company's strong commitment to responsible environmental management, alignment with international standards, and long-term value creation for all stakeholders.

Diagram of Performance and outcomes of energy management



TOTAL ENERGY CONSUMPTION (GJ)



Energy Consumption

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,106,641.74	986,954.00	1,129,901.52
Gasoline (Litres)	118,337.19	134,683.00	120,107.78
Fuel oil (Litres)	223,990.00	308,112.00	213,286.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	2,407,745,000.00	1,888,022,265.00	1,237,354.77
LPG (Kilograms)	147,800.00	83,565.00	61,293.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	177,721,089.00	152,291,920.00	116,100,283.34
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	170,502,200.00	141,369,700.00	105,139,230.56
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	7,218,889.00	10,922,220.00	10,961,052.78

Information on water management

Water management plan

The Company's water management plan : Yes

Osotspa recognizes water as a critical natural resource for both its operations and surrounding communities and has therefore integrated water and wastewater management into its sustainability strategy.

Operationally, the Company assesses water withdrawal, consumption, and discharge across all manufacturing sites and business units to identify significant water uses and implement continuous efficiency improvements. This includes optimizing production processes to reduce water intensity, promoting water reuse and recycling within facilities, and investing in effective wastewater treatment systems to ensure that effluent quality meets or exceeds applicable legal standards. The Company manages water responsibly and strictly complies with regulations and requirements set by the Ministry of Industry, the Department of Industrial Works, and the Industrial Estate Authority of Thailand. For facilities located within industrial estates, the Company conducts preliminary wastewater treatment before discharging effluent into the estate's centralized treatment system, ensuring full compliance with environmental standards.

In addition, the Company regularly monitors water quality, conducts water-related risk assessments, and implements mitigation plans to minimize potential impacts. It also collaborates continuously with neighboring factories and surrounding communities to strengthen water quality management and pollution control. In particular, at Rojana Industrial Park in Phra Nakhon Si Ayutthaya Province, where numerous factories operate, the Company works closely with operators and stakeholders to maintain a zero wastewater discharge objective and promote sustainable water management within the industrial community. Through these efforts, the Company aims to reduce water intensity, enhance wastewater treatment performance, and contribute to long-term water security for both the organization and society.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2018 : Water withdrawal 124.76 Cubic meters / million baht	2025 : Reduced by 35% or 81.09 Cubic meters / million baht

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Osotspa is committed to improving water-use efficiency throughout its production value chain by continuously developing technologies and operational processes that align with the Company's business strategy. In parallel, the Company promotes water reuse and recycling initiatives to reduce reliance on natural water sources. Osotspa also collaborates with local communities and stakeholders within shared river basins to ensure responsible and sustainable water resource management.

In terms of wastewater management, the Company has installed high-efficiency wastewater treatment systems and strictly controls key environmental parameters, including pH, temperature, Chemical Oxygen Demand (COD), Biological Oxygen Demand (BOD), Total Suspended Solids (TSS), and oil and grease content. All wastewater is treated in accordance with regulatory standards before being discharged into public water sources.

Osotspa strictly complies with all applicable laws and regulations issued by relevant authorities, including the Ministry of Industry, the Department of Industrial Works, and the Industrial Estate Authority of Thailand. For manufacturing facilities located within industrial estates, wastewater undergoes preliminary treatment before being discharged into the central wastewater treatment system to ensure full compliance with environmental standards.

Beyond regulatory compliance, the Company works closely with surrounding communities and industrial operators, particularly within the Rojana Industrial Estate in Phra Nakhon Si Ayutthaya Province, which hosts more than 228 factories. Through collaboration, the Company aims to jointly monitor water quality, minimize environmental impacts, and support the long-term ambition of achieving zero wastewater discharge at the industrial estate level. In 2025, Osotspa implemented water conservation initiatives across all manufacturing facilities under the 4Rs water management framework: Reduce, Reuse, Recycle, and Replacement. As a result, the Company successfully reduced water consumption by 508,328.51 cubic meters compared with 2024.

Key initiatives implemented during 2025 included:

- Reusing excess hot water (condensate) generated from the production process in steam boilers by installing heat exchange systems in bottle washing machines, thereby reducing both water and energy consumption.
- Reducing lubricant water usage on bottle conveyor belts by optimizing friction control to prevent bottle tipping while improving water efficiency.
- Replacing reverse osmosis (RO) water with soft water in the second stage of bottle washing machines after confirming through testing that product quality would not be affected.

In addition, the Company conducts annual water risk assessments using the AQUEDUCT, developed by the World Resources Institute (WRI). The assessment covers both operational sites and supply chain areas to analyze water availability trends, identify water stress risks, and support the development of comprehensive and proactive water management measures.

2025 Target

The Company set a target to reduce water withdrawal intensity by 35% compared with the 2018 baseline year.

2025 Performance

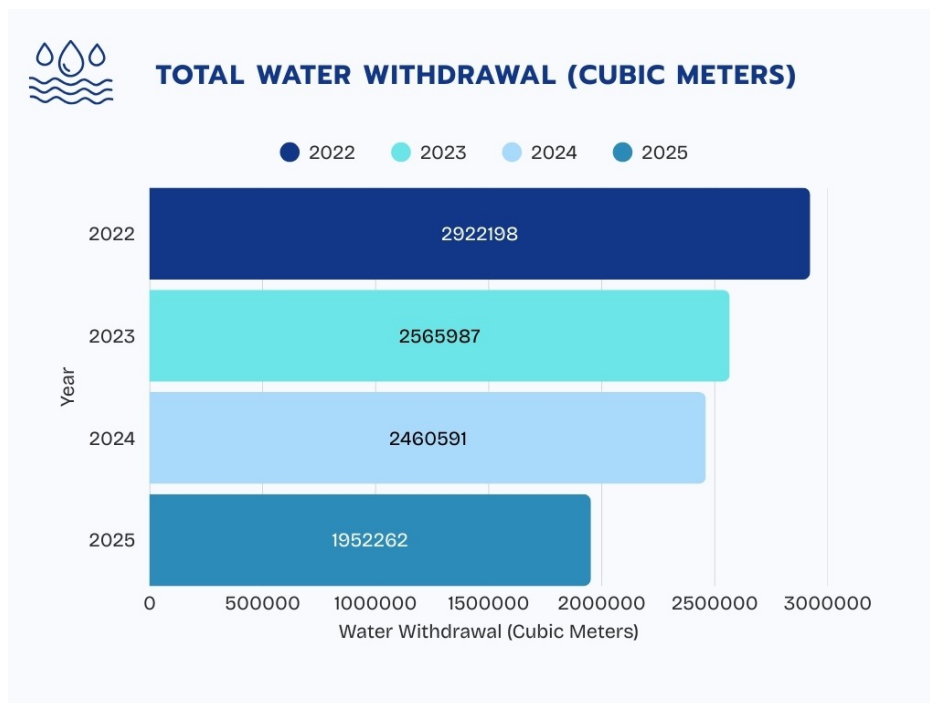
In 2025, Osotspa successfully reduced water withdrawal intensity by 38.78% compared with the 2018 baseline, significantly exceeding the target. This achievement reflects the effectiveness of the Company's resource management measures and investments in appropriate technologies.

Awards and Recognitions in Water and Environmental Management (2025)

1. Industry Moverby S&P Global
2. Score: B for Climate from CDP
3. Rating: BB from MSCI
4. SET ESG Ratings 2025: AAA from Stock Exchange of Thailand
5. Score: 4.2 out of 5.0from FTSE Russell
6. Leading of ESG in Environmental Product Award
7. The Best of ESG Award

Osotspa remains committed to maximizing water resource efficiency through innovative water recycling and reuse technologies in line with international water stewardship standards. These efforts help reduce reliance on natural water sources while ensuring the long-term balance of water resources for all stakeholders.

Diagram of performance and outcomes in water management



Total Water Withdrawal

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,565,987.00	2,460,591.00	1,952,262.49
Water withdrawal by third-party water (cubic meters)	1,177,923.00	1,095,232.00	883,060.49
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	1,388,064.00	1,365,359.00	1,069,202.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	550,696.00	845,645.00	894,958.72
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	550,696.00	845,645.00	894,958.72
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,015,291.00	1,614,946.00	1,057,303.77

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	201,547.00	256,225.00	378,001.53

Information on waste management

Waste management plan

The company's waste management plan : Yes

Osotspa places strong emphasis on waste management as an integral part of its circular economy strategy and sustainable business operations. The Company aims to minimize waste generation at source, increase waste diversion and recovery rates, and reduce landfill disposal.

Operationally, the Company systematically classifies waste into general waste, recyclable waste, and hazardous waste, and maintains a comprehensive waste inventory across all manufacturing sites and business units to identify sources and reduction opportunities. The Company adopts the 3Rs principle (Reduce, Reuse, Recycle) and the Zero Waste to Landfill approach as core guidelines, focusing on improving production processes to reduce waste at source, reusing materials within operations where feasible, and segregating recyclable materials for proper recovery by licensed contractors. Hazardous waste is stored in designated controlled areas and disposed of through authorized service providers in strict compliance with applicable regulations, with regular employee training provided to ensure proper handling and management. The Company also establishes targets to reduce waste intensity, increase recovery rates, and transparently disclose performance, reinforcing its commitment to resource efficiency and long-term sustainable value creation.

Setting goals for waste management

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
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 15,873.00 Tonne	2025 : Reduced by 29% or 11,148.60 Tonne	• Reuse • Recycle • Incineration with energy recovery • Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Osotspa manages waste, including food loss and food waste, with a strong focus on prevention and reduction at source. The Company enhances production efficiency, optimizes raw material management, and applies the 3Rs

(Reduce, Reuse, Recycle) principle and circular economy practices across all stages of operations, alongside systematic waste segregation and the transfer of waste for recovery or recycling through certified partners. These efforts are aligned with the United Nations Sustainable Development Goal (SDG 12) on Responsible Consumption and Production. In addition, the Company places importance on the continuous collection and monitoring of food loss and food waste data to enhance accuracy, transparency, and alignment with international standards. It also promotes awareness and engagement among employees and supply chain partners to drive sustainable waste reduction in the long term.

To achieve its Zero Landfill target for industrial waste by 2030, the Company implements waste reduction initiatives within production processes, strictly complies with local regulations, and promotes circular economy practices across all business units. Osotspa also adopts strategies to reduce food loss and food waste by assessing and managing impacts throughout the value chain from production, storage, transportation, and distribution to the consumer level in order to minimize environmental impacts and ensure sustainable resource efficiency. In 2025, the Company reduced total waste generation by 4,724.4 tons compared to 2024.

2025 Target

The Company has set a target to achieve Zero Landfill for industrial waste by 2030.

2025 Performance

The Company achieved 100% Zero Landfill performance for industrial waste.

Awards and Recognitions in Waste Management 2025

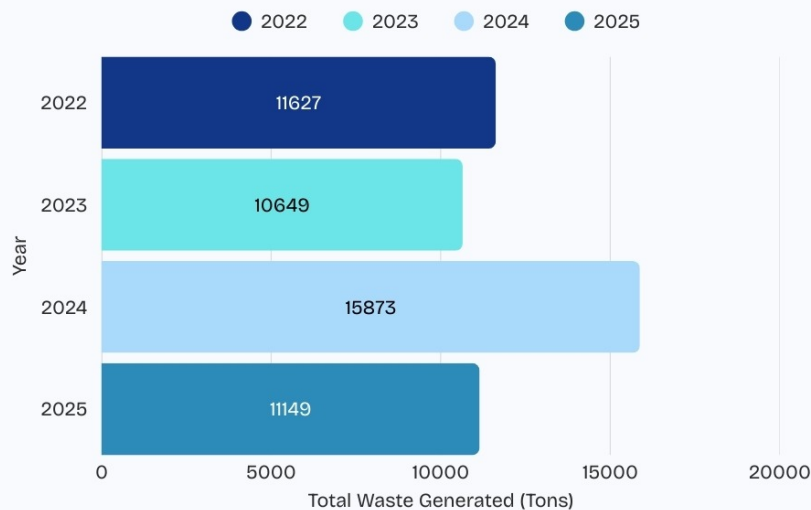
1. Industry Mover from S&P Global
2. Climate score of B from CDP
3. BB rating from MSCI
4. SET ESG Ratings 2025 at AAA level from Stock Exchange of Thailand
5. Score of 4.2 out of 5.0 from FTSE Russell
6. Leading of ESG in Environmental Product Award
7. The Best of ESG Award

These achievements and recognitions reflect the Company's strong commitment to systematic, transparent, and internationally aligned waste management. Osotspa will continue advancing circular resource management practices, sustaining its Zero Landfill performance, and reducing food loss across the value chain to create long-term shared value for all stakeholders.

Diagram of Performance and outcomes of waste management



TOTAL WASTE GENERATED (TONS)



Total Waste Generated

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	10,650,000.00	15,873,000.00	11,148,600.00
Total non-hazardous waste (kilograms)	9,502,000.00	15,163,000.00	10,383,220.00
Total hazardous waste (kilograms)	1,148,000.00	710,000.00	765,380.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	9,319,146.65	14,252,740.00	9,466,820.00
Reused/Recycled non-hazardous waste (Kilograms)	9,156,431.65	14,016,230.00	9,194,109.00
Reused/Recycled hazardous waste (Kilograms)	162,715.00	236,510.00	272,711.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Osotspa implements a systematic greenhouse gas (GHG) management approach in alignment with the United Nations Sustainable Development Cooperation Framework, including the UNGC Communication on Progress, and Thailand's Climate Change Master Plan. The Company is committed to minimizing environmental impacts by increasing the share of alternative energy, enhancing production process efficiency, and optimizing resource management throughout the value chain.

To support its long-term GHG emission reduction targets, the Company conducts climate-related risk and opportunity assessments in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), covering both physical and transition risks. It also prepares and reports its greenhouse gas inventory in line with national guidelines issued by the Thailand Greenhouse Gas Management Organization (TGO), and discloses climate-related information through the CDP framework to enhance transparency, credibility, and preparedness in addressing future climate challenges.

The Company has announced its commitment to achieving Net Zero Emissions by 2050, in alignment with Thailand's national climate direction and targets. Clear short-, medium-, and long-term action plans have been established to systematically drive progress toward this goal.

From a governance perspective, the Company has established a Sustainability Working Group comprising senior executives from various functions. The Group is responsible for setting strategic direction, providing policy guidance, and overseeing the Company's overall GHG reduction performance to ensure that all subsidiaries and business units operate in line with established targets. The Committee convenes quarterly to review performance, assess the effectiveness of implemented measures, and identify further improvement opportunities. Climate change considerations are integrated with other sustainability initiatives in a coordinated and strategic manner to reinforce the Company's long-term resilience and sustainable growth.

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

Principles and standards for greenhouse gas or climate change management	: Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases, Others : Climate Disclosure Project (CDP)
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Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals	: Yes
Company's existing targets	: Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 10.43 tCO ₂ e / million baht	2030 : Reduced by 50% or 5.21 tCO ₂ e / million baht in comparison to the base year	2050 : Reduced by 90% or 1.04 tCO ₂ e / million baht in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Osotspa sets a goal to achieve Net Zero by 2050 in alignment with the Thai Government's declaration. The Company monitors and manages greenhouse gas emissions (Scopes 1, 2, and 3) according to international GHG accounting standards to support Net Zero target setting and enhance transparent climate-related disclosures.

In 2025, the Company reduced direct and indirect greenhouse gas emissions (Scopes 1 and 2) by 44,248.09 tCO₂e through key GHG reduction initiatives, such as:

- Reformatting raw material exports to Myanmar from liquid to powder, reducing energy consumption and transportation throughout the supply chain, which cut emissions by approximately 510 tCO₂e per year.
- Increasing steam usage from biomass boilers to replace natural gas and fuel oil, reducing emissions by approximately 14,265 tCO₂e.
- Expanding solar rooftop installations to increase the share of clean energy, reducing emissions by approximately 5,900 tCO₂e.
- The "OSOTSPA Go Green" project, completing the planting of 10,000 trees with an average carbon sequestration potential of approximately 100 tCO₂e per year.

2025 Target

The Company set a target to reduce greenhouse gas emissions intensity by 15% compared to the 2022 base year.

2025 Performance

The Company successfully reduced greenhouse gas emissions intensity by 44.46% compared to the 2022 base year, significantly exceeding the target. This reflects the effectiveness of energy management measures, the increased proportion of renewable energy, and investment in appropriate technologies.

Currently, the Company's GHG emissions data has been verified by external parties, covering Scopes 1, 2, and 3. Scope 3 reporting includes Category 1 (Purchased Goods and Services) and Category 3 (Fuel and Energy-Related Activities). Internal data management systems are being further developed to enhance the completeness and accuracy of reporting across all scopes in the future.

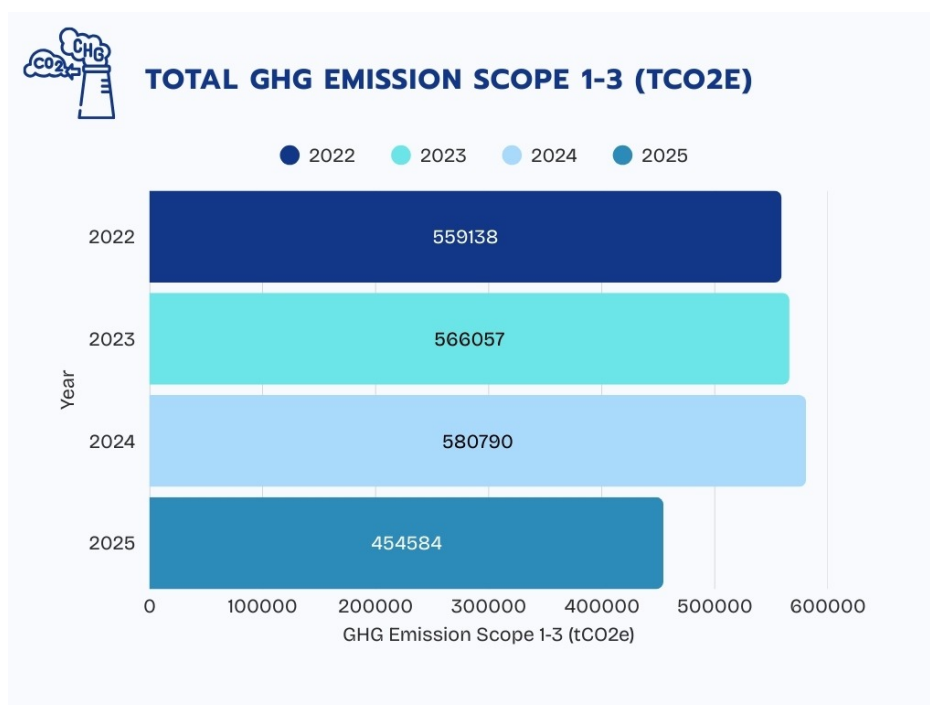
The Company has engaged TUV NORD (Thailand) Ltd. as an independent external assurer to verify key performance indicators in accordance with the Global Reporting Initiative Standards 2021, as well as to verify the Company's organizational carbon footprint. The verification has been registered with the Thailand Greenhouse Gas Management Organization (Public Organization) on 18 March 2026.

2025 Awards and Recognition in GHG Management

- Industry Mover from S&P Global
- B Rating (Climate) from CDP
- BB Rating from MSCI
- SET ESG Ratings 2025: AAA Level from the Stock Exchange of Thailand
- Score of 4.2 out of 5.0 from FTSE Russell
- Leading of ESG in Environmental Product Award
- The Best of ESG Award

These results reflect the Company's commitment to climate-responsible business practices in line with international standards, creating long-term sustainable value for all stakeholders.

Diagram of Performance and outcomes of greenhouse gas management



GHG Emissions

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	566,057.00	580,790.00	452,584.29
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	153,645.00	122,149.00	89,656.55
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	84,581.00	70,208.00	58,452.37
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	327,831.00	388,433.00	304,475.37

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : TUV NORD (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Osotspa implements sustainable packaging management to reduce environmental impacts throughout the product life cycle, with a strong focus on Eco-design principles. The Company has set a goal to achieve “Zero Packaging Waste” and to minimize environmental impacts arising from packaging by promoting packaging circularity, as well as designing and selecting environmentally friendly packaging materials. These efforts aim to ensure the delivery of high-quality products while enhancing consumer satisfaction.

To support this commitment, Osotspa has identified key focus areas to communicate and assess its capability to deliver sustainable packaging, as outlined below:

1. 100% of Osotspa’s packaging will be recyclable or biodegradable by 2030.
2. Reduce the weight of consumer product packaging by 5% in 2025.
3. Phase out the use of PVC in packaging by 2025.
4. Increase cullet collection in glass bottle production to at least 130,000 tons by 2025.
5. Establish partnerships for end-to-end packaging management

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Osotspa and its subsidiaries conduct business with a strong commitment to respecting the fundamental human rights of all individuals equally and without discrimination. This commitment covers the Company's operations throughout the entire value chain. The Company has established a Human Rights Policy that is aligned with internationally recognized human rights standards, including the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and adopted relevant elements of the Voluntary Principles on Security and Human Rights. The policy applies to all relevant stakeholders and rights holders across the value chain, including employees, suppliers, contractors, business partners, joint ventures, customers, communities, and vulnerable groups such as children, women, migrant workers, persons with disabilities, LGBTQI+ individuals, and indigenous peoples.

The Company places importance on key human rights issues, including the prohibition of forced labor, child labor, and all forms of human trafficking; zero tolerance for discrimination and harassment, including sexual harassment; respect for freedom of expression, freedom of association, and the right to collective bargaining; fair and equal remuneration; appropriate working conditions, working hours, occupational health and safety; protection of personal data and the right to privacy; respect for cultural rights; access to water and sanitation; respect for the rights of vulnerable groups; adherence to the principle of free, prior, and informed consent; and a commitment not to engage in security practices that result in human rights abuses or violations.

The Sustainability Working Group is responsible for establishing the governance structure and oversight of human rights and labor practices, including the implementation of the Human Rights Due Diligence (HRDD) process across the Company's operations and throughout the value chain. The HRDD process is conducted on an ongoing basis and systematically reviewed every three years. The Company regularly monitors performance, reports significant human rights issues to the Board of Directors, and discloses its human rights performance through the Company's annual report and/or corporate website. The Sustainability Working Group works collaboratively with all relevant functions to ensure that the Company's operations comply with its policies and applicable international standards.

Reference link for social and human rights policy and : <https://sustainability.osotspa.com/storage/document/guidelines-policy-and-guidelines/human-rights-policy-en.pdf>

Page number of the reference link : 1-9

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, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Universal Declaration of Human Rights: UDHR, the International Covenant on Civil and Political Rights: ICCPR and the International Covenant on Economic, Social and Cultural Rights: ICESCR), the United Nations Global Compact (UNGC)

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Osotspa has conducted comprehensive Human Rights Due Diligence (HRDD), in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs). Implement Human Rights Due Diligence Process (HRDD) covering the Company's own operations and throughout the value chain, which will be updated annually and subjected to a systematic periodic review, conducted on a recurring three-year cycle, to ensure continuous improvement.

The HRDD includes risk identification in own operations, value chain activities, and in new business relations. As part of the HRDD, the human rights risk assessment also covers joint ventures with management control, tier-1 suppliers and contractors, and joint ventures, including stakes above 10%, in which the Group does not have management control. The process also focuses on at risks/ vulnerable groups that the Company's activities may adversely impact. The HRDD allows for an analysis of the Human Rights Risks Identified, revision of existing controls and measures, and development of additional preventive measures to prevent the risks from occurring in the future. Conduct tracking and monitoring of human rights performance regularly to ensure the effectiveness of the existing control, mitigation, and preventive measures.

Osotspa's Human Rights Due Diligence (HRDD) process consists of the following key steps:

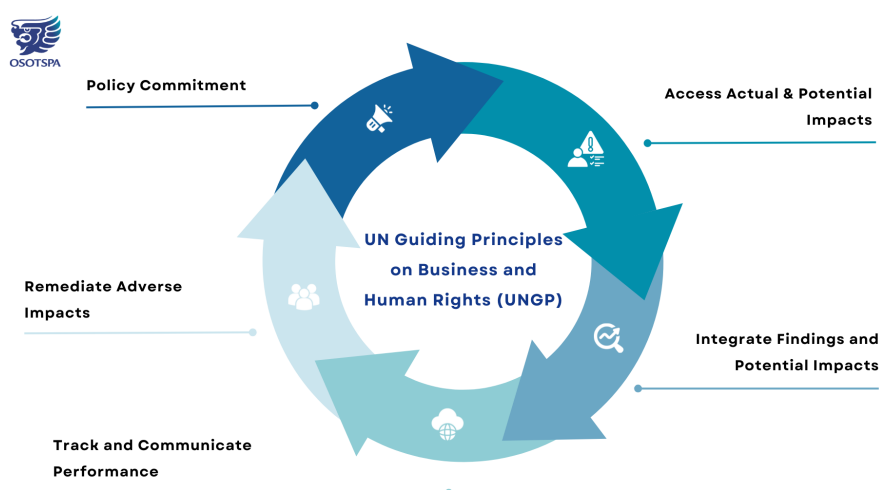
1. **Policy Commitment:** Establish and publicly communicate a corporate-level Human Rights Policy. The Company regularly reviews and updates the policy to ensure alignment with relevant international standards and the expectations of global sustainability assessments.
2. **Assess Actual & Potential Impacts:** Conduct human rights risk assessments (HRRAs) across the value chain, covering relevant internal functions and all Company operations. The assessment focuses on identifying and analyzing both potential and actual human rights risks and impacts on rights holders.

3. **Integrate Findings and Potential Impacts:** The Company integrates assessment findings and potential impacts into its management processes and evaluates the effectiveness of existing mitigation measures. Salient human rights issues, defined as those with the most severe impacts, are identified, with additional mitigation and remediation actions recommended to prevent and reduce future risks.
4. **Track and Communicate Performance:** Communicate and report human rights performance transparently. The Company prepares materials for public disclosure of its HRDD process and performance results, and reports significant human rights risks, progress of mitigation measures, and overall performance to the Board of Directors and senior management for policy oversight and governance.
5. **Remediate Adverse Impacts:** Provide appropriate and accessible grievance mechanisms for affected parties. In cases where violations are identified, the Company takes timely and appropriate actions to remediate adverse impacts and prevent recurrence.

Reference link for the information and an HRDD process : <https://sustainability.osotspa.com/storage/document/policy-and-guidelines/human-rights-due-diligence-report.pdf>

Page number of the reference link : 2

HRDD process diagram



Osotspa's Human Rights Due Diligence Process

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

Osotspa is committed to providing fair compensation to all employees across the Company and its subsidiaries in every market where it operates. The Company adheres to applicable legal requirements on welfare and benefits, supported by established standards for remuneration management, performance management, and internal promotion. To ensure pay equity, Osotspa utilizes various tools to regularly analyze and monitor compensation levels across different genders. Alongside this commitment, the Company focuses on continuously developing employees' skills and potential to support organizational growth in the digital era and adapt to evolving business conditions. This is achieved through comprehensive training programs covering fundamental skills, functional expertise, soft skills, future readiness, business acumen, and leadership development, which enhance employees' capabilities and flexibility in addressing diverse challenges.

In addition, the Company manages occupational health and safety (OHS) in a systematic manner in line with ISO 45001. This includes identifying and assessing workplace risks, putting preventive measures in place, providing safety training for employees and contractors, and regularly monitoring safety performance indicators to help prevent accidents and work-related illnesses. The Company also promotes employee engagement and well-being through ongoing Employee Experience surveys and feedback channels. The results are used to improve the working environment, strengthen relationships between employees and the organization, and support employees in reaching their full potential while contributing to the Company's sustainable growth.

Osotspa upholds the rights of workers to freely choose employment and maintains zero tolerance for forced labor, child labor, or any form of coercion, violence, or abuse. The Company places great importance on both child labor prevention and the protection of children's rights across its operations and supply chain. The Company requires all suppliers to comply with the Supplier Code of Conduct, which prohibits the use of child labor and must be acknowledged and signed prior to entering into business with Osotspa. The Human Rights Policy also explicitly states its commitment to preventing any form of child labor. Beyond compliance, Osotspa actively supports children's rights through initiatives such as educational scholarships for employees' children and provides a lactation room to support working mothers.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Engagement Score	2021: -	2025: 76%
• Employee training and development	Employee Training	-	2025: 18 hours
• Safety and occupational health at work	Work-related illnesses	2019: -	2025: Zero work-related illnesses
• Safety and occupational health at work	Fatalities	2019: -	2025: Zero Fatalities

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Human Capital Development

In 2025, the Company focused on enhancing employees' skills and work potential through six training programs as follows:

- Fundamental Skills
- Functional Skills
- Soft Skills
- Future Readiness
- Business Acumen
- Leadership

In 2025, 100% of employees participated in the programs set by the Company, with an average of 29.23 training hours per employee per year, surpassing the goal of 18 hours per employee per year.

Occupational Safety, Health, and Working Environment

The Company continuously enhances its safety performance to reduce the risks of illness, injury, and fatalities, while ensuring appropriate quality of life for employees and workers. The Company is committed to fostering a strong safety, occupational health, and working environment culture by continuously improving its safety management system in alignment with international standards.

A Safety, Occupational Health, and Working Environment Committee has been established, comprising representatives from across the organization. The Committee is responsible for setting operational guidelines and closely monitoring safety performance to ensure that employees, contractors, and all individuals working within the Company's premises comply with established standards and operate safely.

The Company has also adopted internationally recognized safety performance indicators to monitor its safety management effectiveness, including the Injury Rate (IR) and the Lost Time Injury Frequency Rate (LTIFR).

In 2025, the LTIFR was 0.21 cases per one million working hours, and the total Injury Rate (IR) was 1.44 cases per one million working hours. There were no reported cases of occupational illness or work-related fatalities during the year. The Company has implemented preventive measures to mitigate such risks and encourages employees, contractors, and on-site personnel to report near-miss incidents and unsafe conditions through electronic systems, including the Near Miss Report and Safety Patrol software. All reported cases are systematically analyzed to identify root causes, establish appropriate corrective actions, and prevent recurrence. Safety training programs are also regularly provided to employees and contractors to reinforce safety awareness and compliance.

Employee Engagement

Employee engagement is a key driver of business success and organizational performance. Osotspa conducts an "Employee Experience Survey" every year to assess employee satisfaction, identify areas for improvement, strengthen

engagement initiatives, and foster a better working environment. In 2025, 91% of employees participated in the survey and reported engagement, satisfaction, and well-being levels in line with the Company's target of 76%, reflecting the effectiveness of its people management and employee engagement initiatives.

Awards in 2025

Osotspa received the Human Capital Development Awards in 2025 as follows:

- **The Future Trends Awards 2025**

1. Leader of Leader (Wannipa Bhakdibutr)
2. Leader of Business (Wannipa Bhakdibutr)
3. Leading of ESG in People
4. Leading of ESG in Social Product
5. The Best of ESG

- **Best Companies to Work for in Asia Award for the 4th consecutive year** presented by HR Asia Magazine, based on assessments of employee engagement and organizational culture, including effective internal management, a supportive work environment, and a strong team-based culture.

- **Osotspa was recognized as one of the “Top 50 Companies in Thailand 2025 That Young Professionals Most Want to Work For,” for the fourth consecutive year.** Osotspa was ranked 26th, based on an online survey conducted by WorkVenture, a leading employer branding consultancy for top companies in Thailand.

- **The Thailand Labour Management Excellence Awards**, presented by the Department of Labour Protection and Welfare, Ministry of Labour, recognize organizations with outstanding labour management practices that promote employee well-being and positive workplace relations.

- Osotspa Head Office – awarded for the sixth consecutive year
- Ayutthaya Branch – awarded for the first year

- **The Workplace Drug Prevention and Rehabilitation Standard Award**, presented by the Department of Labour Protection and Welfare, recognizes organizations with outstanding practices in preventing and addressing drug-related issues in the workplace.

- **Thailand Safety Award** from the Department of Labour Protection and Welfare

- **Zero Accident Man-Hours Award** from the Department of Labour Protection and Welfare

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	3,171	2,995	2,357
Male employees (persons)	1,766	1,659	1,290
Female employees (persons)	1,405	1,336	1,067

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	31	28	30
Total number of employees with disabilities (persons)	4	3	3
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	3	3	3
Total number of workers who are not employees with disabilities (persons)	27	25	27
Contributions to empowerment for persons with disabilities fund	Yes	Yes	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,768,665,557.00	1,636,999,864.14	1,429,953,411.96
Total male employee remuneration (Baht)	903,295,829.00	856,616,503.19	658,967,532.00
Total female employee remuneration (Baht)	865,369,728.00	780,383,360.95	770,985,879.96

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	19.29	29.56	29.23
Training and development expenses for employees (baht)	10,165,871.00	18,437,383.00	11,304,468.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	1	2

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)	328	301	284
Total number of male employee turnover leaving the company voluntarily (persons)	177	189	148
Total number of female employee turnover leaving the company voluntarily (persons)	151	112	136
Proportion of voluntary resignations (%)	10.34	10.05	12.05
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups ⁽¹⁾

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Remark : ⁽¹⁾ Osotspa promotes employees' freedom of association by establishing a Welfare Committee, which serves as a representative body for 100% of employees across the organization. The Committee's primary role is to communicate with and negotiate on behalf of employees with the Company on matters related to the improvement of welfare, benefits, and the development of measures that ensure workplace safety, inclusivity, and equitable treatment. These efforts aim to enhance employee engagement and overall workplace experience as well as to ensure that the Company, as an employer, regularly engage with the employees' representatives on working conditions.

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

Osotspa emphasizes the importance of accurate, transparent, and fair communication of product information to consumers, from product labeling to advertising. The information provided must be correct and clear to help consumers make informed choices and build confidence in products under the Osotspa brand.

Osotspa has a strict product labeling control process, ensuring compliance with local laws, regulations, and international standards, including the Food Labeling Act and international food standards such as the CODEX. The company designs product labels to be easily visible, comprehensible, and complete with information on nutrition, ingredients, packaging size, storage instructions, usage, production dates, expiration dates, manufacturer details, and relevant precautions.

Operational Guidelines

- Disclose accurate and comprehensive information about all products and services, in compliance with local laws, regulations, and relevant international standards.
- Communicate and market products creatively and clearly, especially to vulnerable groups such as children, youth, and those with limited educational opportunities, ensuring consumers have enough information to make informed purchasing decisions based on their needs.
- Avoid marketing through misleading information or attacking other brands with false claims.
- Disclose both the positive and negative environmental and social impacts of the company's operations.

Health & Nutrition Policy

1. Nutritious, Delicious and Forward-looking

- We respond to consumers' preferences by continuously innovating products with new benefits and exciting formats, which address emerging trends. They are based on tracking consumer and market insights, including those related to health and nutrition, in the markets we serve.
- We leverage our R&D capabilities to innovate products which both appeal to our consumers' tastes and help them meet their nutritional needs. Focusing on priorities including health development, brain, immunity and addressing consumers' energy needs.

2. Responsible

- The Company is committed to reducing the risk of obesity and non-communicable diseases (NCDs) by lowering sugar and energy content and appropriately fortifying products with essential nutrients.
- Product development is guided by the Osotspa Nutritional Criteria, which sets clear standards for nutritional quality (e.g., sugar $\leq$ 5 grams per 100 ml).
These criteria are regularly reviewed in consultation with the Health & Nutrition Advisory Panel to ensure alignment with recommendations from the World Health Organization (WHO), public health authorities, and Healthier Choice standards.
- Marketing and communication practices are conducted in a transparent, accurate, and consumer-friendly manner, ensuring that information is clear and does not mislead consumers.

- The Company ensures that all products are safe, meet nutritional standards, and comply with applicable laws and regulations in every country where it operates. This is achieved through collaboration with business partners, advisors, academic institutions, and credible government agencies.
- Product portion sizes and consumption contexts are carefully designed to help reduce the risk of overconsumption and support balanced consumption in line with public health guidance.

3. Accessible and Affordable

- Enhance product accessibility by offering a wide range of packaging sizes, price points, and distribution channels to reach diverse consumer groups.
- Promote health and nutrition awareness among consumers and employees through educational initiatives and engagement activities.
- Conduct community engagement and communication activities, including online platforms, public relations campaigns, and product donations, to strengthen public understanding of health and nutrition.

Reference link for company's customer management plan : <https://sustainability.osotspa.com/storage/document/policy-and-guidelines/health-and-nutrition-policy-en.pdf>

Page number of the reference link : 1-3

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: Customer Satisfaction of 94%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Osotspa is committed to conducting its business sustainably, delivering the highest quality products and services to customers. The Company places great importance on developing safe and high-quality products to meet consumer needs. This is achieved through efficient production processes and the delivery of quality products to both domestic and international markets. The Company focuses on ensuring product quality by fostering a culture of excellence, sourcing high-quality raw materials, and maintaining the highest standards in production processes. The Company measures customer satisfaction through a Consumer Survey conducted after each interaction with the Customer Service Center, using a 5-point rating scale to systematically capture customer experience and feedback. As a result, every product consistently satisfies consumer expectations. In 2025, the company achieved a customer satisfaction score of 94.6%, surpassing the 2025 target of 94%.

Awards in 2025

● The Industry 4.0 Recognition Awards 2025

The awards recognize enterprises that excel in applying digital technology and innovation to advance toward Industry 4.0 and Smart Factory standards, as assessed through the Thailand i4.0 Index: i4.0 CheckUp by NSTDA.

- **Certification of the Customer Contact Center Management System under ISO 18295-1:2017, along with the “Outstanding Call Center”** Certificate of Recognition awarded by the Office of the Consumer Protection Board (OCPB).

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Disadvantaged and vulnerable groups

Osotspa recognizes its responsibility toward communities surrounding its operations and is committed to creating shared value through community development. These efforts focus on improving quality of life, supporting livelihoods, and encouraging long-term community self-reliance. In addition, Osotspa promotes inclusive and sustainable opportunities for communities through its social responsibility initiatives in three main areas: livelihood support and online distribution platforms for persons with disabilities, educational support, and activities that strengthen community relationships and environmental awareness.

In addition, Osotspa recognizes the importance of respecting human rights and living responsibly alongside surrounding communities. The Company understands that its operations may create both direct and indirect impacts on communities in economic, social, and environmental aspects. To address this, Osotspa assesses and manages potential impacts, works to reduce negative effects, and regularly monitors its performance. The Company has also established channels for communities to raise concerns or submit complaints. Osotspa encourages employee participation in volunteer activities that support communities and the environment, such as providing guidance on waste separation, environmental care, including the provision of essential consumer goods and daily necessities to support livelihoods and cultural traditions.

Reference link for company's community and social : <https://sustainability.osotspa.com/en/making-a-management-plan-positive-impact/contributions-to-the-community>

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development • Disadvantaged and vulnerable groups	Total number of beneficiaries of CSR projects	2021: -	2025: Reach out to 10,000 individuals through CSR projects

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Osotspa supports people with disabilities who are the primary caregivers for their families, enabling them to work and earn a living to support themselves and their families. The Company collaborates with government agencies, the Ministry of Social Development and Human Security, and local public health organizations to implement these initiatives. Some of the key projects include:

- The "Life Must Go On" project, which aims to help people with disabilities, with the concept of “teaching a man to fish to feed him for a lifetime,” the project emphasizes on training to create a sustainable future for the disabled, especially those who used to be the breadwinners of their families before becoming disabled after serious accidents or illness.
- The "Kindee, Yoodee, Handy" project, which strengthen people with disabilities, including forming support groups, knowledge sharing, and providing marketing advice, sales promotion, and brand development for products made by people with disabilities.

In 2025, the Company improved the quality of life of 2,108 people across 40 organizations through its social initiatives, surpassing the target of 2,022 people across 40 organizations. The Company also expanded its outreach to underprivileged groups, vulnerable populations, persons with disabilities, and local communities, reaching 11,474 beneficiaries, against a five-year target of 10,000 beneficiaries.

Awards in 2025

In 2025, the Company received awards in recognition of its commitment to creating opportunities, supporting livelihoods, and empowering persons with disabilities to achieve self-reliance and support themselves and their families with dignity and sustainability, as follows:

- **Outstanding Organization Award for Promoting Employment of Persons with Disabilities**, presented by the Department of Empowerment of Persons with Disabilities, to Osotspa Public Company Limited
- **Good Organization Award for Promoting Employment of Persons with Disabilities**, presented by the Department of Empowerment of Persons with Disabilities, to Osotspa Beverage Company Limited
- **Recognition Award for Contributions to Persons with Disabilities**, presented by the Ministry of Social Development and Human Security, Khon Kaen Province
- **Outstanding Organization Award for Promoting and Supporting Livelihoods for Persons with Disabilities**, presented by Phra Nakhon Si Ayutthaya Province
- **Recognition Award for Supporting Livelihood Opportunities for Persons with Disabilities**, presented by Uthai Thani Province
- **Outstanding Private Sector Award for Promoting Livelihoods for Persons with Disabilities**, presented by Chai Nat Province

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

In 2025, Osotspa Public Company Limited (“**the Company**”) expanded its business across multiple dimensions, encompassing growth in international markets, entry into new product categories within high-potential segments, and operational restructuring initiatives across various areas. These efforts were undertaken to enhance efficiency and further strengthen the Company’s overall capabilities and competitiveness.

Operational overview

Market and Competitive Landscape in 2025

In 2025, the energy drink market experienced a slight contraction of 0.1%. Despite this, Osotspa Public Company Limited maintained its leadership position with an average full-year market share of 44.2%. This performance was driven by comprehensive product development addressing all target segments, consistent marketing and brand communication campaigns reinforcing its position as Thailand’s leading brand, and continuous refinement of its route-to-market strategy to expand nationwide distribution coverage, particularly in the convenience store channel, which continued to demonstrate strong growth.

The functional drinks market also declined marginally by 0.1%. Osotspa retained its number one position with an average market share of 46.4%, supported by its flagship brand, Peptine, which gained share amid sustained growth in consumer demand for health-oriented products. The “Brain Fast Charge” campaign further strengthened brand recognition and delivered double-digit sales growth. In addition, C-Vitt maintained a dominant position in the vitamin C drink segment, achieving a market share of 76.6%, reflecting the continued strength of the brand.

Meanwhile, the personal care market, including liquid baby soap, baby powder, and deodorant products, contracted by approximately 4–7% and the contraction was seen in distribution channels. The decline was primarily attributable to subdued consumer purchasing power and intensified competition in the FMCG sector. Nevertheless, the Company retained its leading market share in the liquid baby soap segment and increased its share in baby powder and both female and male deodorant categories, supported by more intensive and targeted marketing communications.

Operational Overview 2025

At the beginning of 2025, Osotspa Public Company Limited restructured the sales and distribution model for its energy drink portfolio to enhance the stability and systematic measurement of marketing effectiveness, supporting long-term growth. As a result, domestic beverage revenue declined by 14.6% year-on-year in the first half of the year. However, revenue in the second half rebounded, growing 2.8% year-on-year. Overall, domestic beverage revenue for 2025 decreased by 6.4% compared to the previous year. In contrast, international beverage revenue increased by 4.8% year-on-year, driven primarily by significant sales growth in Myanmar and Laos, reflecting the strength of the Company’s beverage brands in these markets. This growth helped offset slower sales in Indonesia and Cambodia from mid-2025 onward, which were impacted by macroeconomic factors. The Company continued to prioritize production and operational efficiency improvements, alongside stringent cost control measures under its “Operational Excellence” strategy. As a result, gross profit margins improved across all product categories. In addition, refinements to the route-to-market strategy, combined with targeted and ROI-driven marketing and trade promotion activities, led to a 7.2% year-on-year reduction in selling and administrative expenses.

As a result of these strategic initiatives, Osotspa reported net profit attributable to the Company of 3,667 million baht in 2025, representing a 123.8% increase from the previous year. Excluding a gain of 295 million baht from the divestment

of its investment in the glass bottle manufacturing and distribution business in Myanmar (MGE Group) in the first quarter, and net expenses of 130 million baht incurred in the fourth quarter related to consolidation of production facilities aimed at enhancing future operational efficiency, normalized net profit amounted to 3,503 million baht, an increase of 15.3% year-on-year.

In terms of sustainability, Osotspa remains committed to advancing sustainable business practices. In 2025, the Company achieved its sustainability targets across all three ESG dimensions, Environmental, Social, and Governance, and continues to pursue its long-term commitment to achieving carbon neutrality by 2050.

Beverage Segment

In 2025, revenue from beverage products totaled 21,423 million Baht, representing a decline of 3.3% year-on-year. The decrease was primarily attributable to slower domestic beverage sales following the restructuring of the sales and distribution model in early 2025, which aimed to enhance the stability and systematic measurement of marketing effectiveness. However, domestic beverage sales in the second half of the year recorded growth, partially offsetting the revenue decline in the first half. Meanwhile, international beverage revenue increased by 4.8%, driven mainly by strong sales growth in Myanmar and Laos.

Personal Care Segment

Revenue from personal care products in 2025 amounted to 2,809 million Baht, reflecting a slight increase of 0.2% year-on-year. The growth was primarily driven by increased sales in the adult segment under the Ultra Mild brand, which leverages the brand equity of Babi Mild in gentleness and skin care expertise. The adult segment represents a high-potential market characterized by relatively moderate competition and above-average profit margins.

Other Segments

In 2025, the Company recorded other income of 1,329 million Baht, a decrease of 37.1% from the previous year. The decline was mainly due to lower OEM revenue from the glass bottle product group, reflecting the Company's strategic focus on its core business and the optimization of glass bottle production capacity to primarily support the Company's own product portfolio.

Gross Profit Margin

The gross profit margin for 2025 improved to 40.1%, an increase of 2.8 percentage points from the previous year. This expansion was driven by visionary management of raw material and energy cost, continued improvements in production efficiency following capacity optimization, and a higher proportion of international revenue, which carries above-average gross margins.

Selling and Administrative Expenses to Revenue from Sales

The ratio of selling and administrative expenses to revenue from sales in 2025 was 25.2%, decreasing by 0.5 percentage points from the previous year. This reflects enhancements to the route-to-market strategy, the implementation of targeted and ROI-driven marketing and trade promotion activities, and continuous improvements in operational and management efficiency.

Share of Profit from Associates and Joint Ventures

In 2025, the Company recognized a share of profit from associates and joint ventures of 146 million Baht, a decrease of 29.9% year-on-year. The decline was primarily attributable to adjustments in the profit-sharing structure of its joint venture under Osotspa Taisho Co., Ltd., to better align with evolving business conditions and support long-term sustainability.

Net Profit

The Company reported net profit of 3,667 million Baht in 2025, representing an increase of 123.8% from the previous year, driven by improved gross profit margins and reduced selling and administrative expenses. During the year, the Company recognized a gain of 295 million Baht from the divestment of its investment in the glass bottle manufacturing and distribution business in Myanmar (MGE Group) as part of its business restructuring. The Company also recorded net expenses of 130 million Baht related to production consolidation initiatives aimed at enhancing operational efficiency. In comparison, in 2024 the Company recognized a total net loss of 1,400 million Baht, primarily resulting from business restructuring through the divestment of investments in non-core businesses.

Diagram of operational overview

Consolidated Income Statement Summary Unit: million Baht	Year		
	2024	2025	%YoY
Total revenues	27,527	26,101	(5.2%)
Revenues from sales	27,069	25,561	(5.6%)
Gross profit	10,103	10,262	1.6%
SG&A	6,952	6,452	(7.2%)
Distribution expenses	4,677	4,244	(9.3%)
Administrative expenses	2,275	2,209	(2.9%)
Other expenses ¹⁾	1,544	-	n/a
Share of profit of associates and JVs	208	146	(29.9%)
EBIT	2,273	4,495	97.8%
EBITDA	3,761	5,996	59.4%
Core EBITDA	5,161	5,865	13.6%
Net profit for the period	1,758	3,854	119.2%
Net profit attributable to owners of the parent	1,638	3,667	123.8%
Core profit from operation ²⁾	3,038	3,503	15.3%
Key Ratios (%)			
Gross profit margin	37.3%	40.1%	2.8%
SG&A to net sales ratio	25.7%	25.2%	(0.5%)
EBIT margin	8.4%	17.6%	9.2%
EBITDA margin	13.9%	23.5%	9.6%
Core EBITDA margin	19.1%	22.9%	3.9%
Net profit margin for the period	6.5%	15.1%	8.6%
Net profit margin attributable to owners of the parent	6.1%	14.3%	8.2%
Core profit margin from operation	11.2%	13.7%	2.5%

Remarks:

1) Comprising loss on disposal of investments in associates and bad debt write-offs.

2) Excluding non-recurring items from restructuring and the consolidation of production facilities

Analysis on the operation and financial condition

Statement of Financial Position

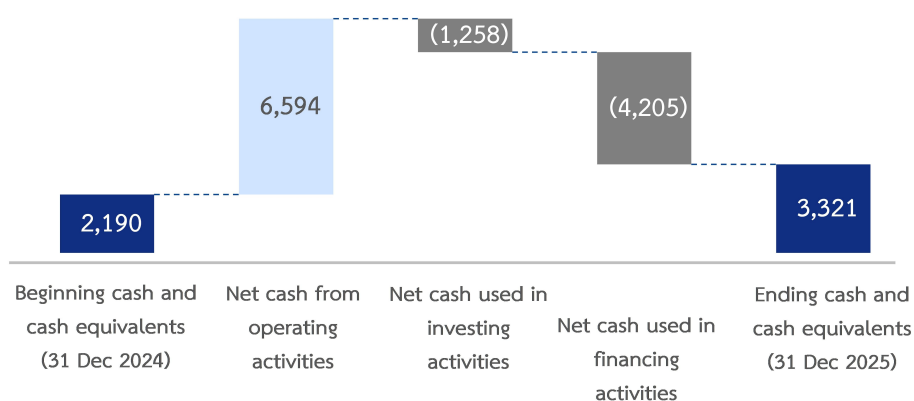
Assets (Unit: million Baht)	As of 31 Dec 2024	As of 31 Dec 2025	Liabilities and Equity (Unit: million Baht)	As of 31 Dec 2024	As of 31 Dec 2025
Cash and cash equivalents	2,190	3,321	Trade and other payables	6,059	5,902
Trade and other receivables	4,993	4,571	Loans from financial institutions	2,253	333
Inventories	3,696	2,608	Other liabilities	1,031	1,018
Other current financial assets	-	1,204	Total Liabilities	9,343	7,253
Other current assets	16	35	Issued and paid-up share capital	3,004	3,004
Assets held for sale	297	-	Share premium	11,848	11,848
Total Current Assets	11,192	11,739	Retained earnings	1,602	3,149
Net PP&E	12,426	11,471	Other deficits	(137)	(137)
Other non-current financial assets and long-term investment	703	647	Other components of equity	(824)	(992)
Other assets	814	727	Non-Controlling Interest	299	459
Total Non-Current Assets	13,943	12,845	Total Equity	15,792	17,331
Total Assets	25,135	24,584	Total Liabilities & Equity	25,135	24,584

The Company maintains a strong financial position, with improved working capital driven by efficient receivables and inventory management, alongside reduction in interest-bearing debt as planned. This aligns with its strategy to enhance financial stability and support sustainable long-term growth.

As of 31 December 2025, the Company reported total assets of 24,584 million baht, representing a decrease of 2.2% from the previous year. The decline was primarily attributable to reductions in property, plant and equipment, as well as lower inventory levels resulting from effective operational management. This was partially offset by temporary investments in overseas fixed deposits and higher cash generated from operating activities. Total liabilities stood at 7,253 million baht, decreasing by 22.4% year-on-year, mainly due to the repayment of short-term borrowings from financial institutions and a reduction in trade payables. Shareholders' equity amounted to 17,331 million baht, an increase of 9.7% compared to the previous year, driven by higher retained earnings in line with improved operating performance, net of dividend payments during the period.

Cash Flow Analysis

Unit: million Baht



As of 31 December 2025, the Company had cash and cash equivalents of 3,321 million baht, an increase of 1,131 million baht from 31 December 2024. Net cash generated from operating activities amounted to 6,594 million baht. Net cash used in investing activities totaled 1,258 million baht, primarily attributable to the expansion and efficiency

enhancement of beverage manufacturing facilities in Thailand and investments in financial assets, partially offset by cash proceeds from the divestment of its investment in the glass bottle manufacturing and distribution business in Myanmar (MGE Group), as well as dividends received from investments in joint ventures. Net cash used in financing activities amounted to 4,205 million baht, mainly from the repayment of short-term borrowings from financial institutions and the payment of dividends for 2024 and interim dividends for the first half of 2025.

Operating results and profitability

The gross profit margin for 2025 was 40.1%, representing an increase of 2.8 percentage points from the previous year. This improvement was driven by enhanced production efficiency following the optimization of production capacity allocation, prudent and forward-looking cost management, lower raw material and energy costs, and a higher proportion of revenue generated from international markets.

Liquidity and capital adequacy

The Company's cash conversion cycle was 60 days, a decrease from the previous year. This improvement was primarily driven by an extended average payable period and a shorter average inventory holding period, reflecting effective working capital management and efficient inventory control. The average collection period was 58 days, within the Company's credit terms of 15 to 100 days, demonstrating close monitoring and prudent management of credit risk. In addition, the Company maintained strong liquidity, with a current ratio of 1.8 times.

Debt obligations and management of off-balance sheet

In 2025, the interest-bearing debt-to-equity ratio stood at 0.04 times, while the net interest-bearing debt-to-equity ratio was -0.16 times. These ratios reflect the Company's strong financial position and readiness to pursue potential investment opportunities.

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

For the year ended 31 December 2025, the Company and its subsidiaries did not have any significant transactions. Further details on related-party transactions have been disclosed in Section 9.2.

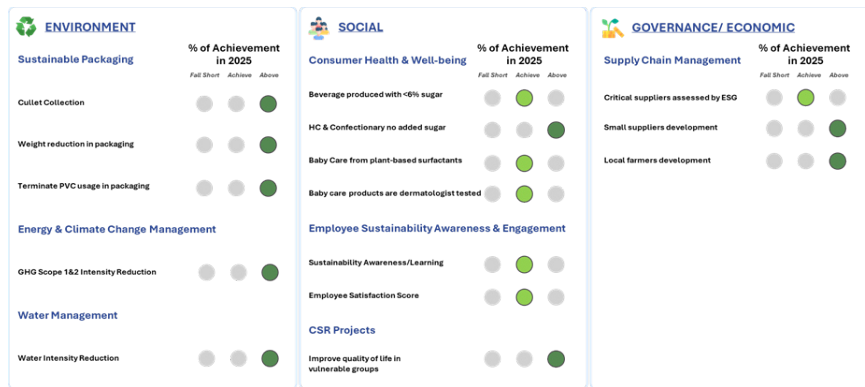
Dividend

OSP has a dividend payout policy to shareholders of at least 60% of consolidated net profit after deducting the legal reserve. On 25 February 2026, the Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders, to be held on 29 April 2026, approval of a total dividend payment of the year 2025 from the operating results from 1 January 2025 to 31 December 2025, and from retained earnings at a rate of 0.80 baht per share, totaling approximately 2,403 million baht or equivalent to dividend payout ratio of 66%. The total dividend includes as follows:

- Interim dividend of 0.4 baht per share, already paid on 12 September 2025
- Proposed final dividend to be paid at 0.4 baht per share

Corporate Sustainability

Following the announcement of its commitment to achieving Carbon Neutrality by 2050, the Company has established a sustainability framework and implement guidelines to steer its operations toward this goal. Progress is regularly monitored and evaluated to ensure alignment with the target. For the first phase of Osotspa's sustainability implementation (2019–2025), the progress and key achievements can be summarized as follows:



In addition, Osotspa has earned global sustainability acclaim in the beverage industry, recognized by S&P Global Dow Jones Sustainability Indices (DJSI) with the score of 86/100, placing OSP in the Top 10% of companies in the beverage sector. The Company was upgraded to AAA rating in the Agriculture and Food Industry category under the 2025 SET ESG Ratings by SET.



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

In 2026, Osotspa aims to achieve strategic growth in both revenue and profitability (Grow Both Top & Bottom Line). The Company targets mid-single-digit revenue growth alongside margin improvement through channel optimization, accelerated product innovation, and international expansion.

Revenue growth in 2026 will be driven by the strategy “Executing Excellence, Empowering the Future,” focusing on strengthening core brands, accelerating innovation, expanding distribution channels, and growing overseas markets. This will be reinforced by the “ONE OSP” framework, promoting organizational alignment through shared priorities, entrepreneurial decision-making, disciplined execution with a strong sense of ownership, removal of operational constraints, and expansion of core businesses while developing new growth engines.

This strategic direction is supported by strong organizational foundations in talent, digital technology, governance, and compliance, with clear financial targets that include revenue growth, margin enhancement through disciplined SG&A control and effective cost management, as well as a capital expenditure (CAPEX) plan of approximately 400–500 million baht to support innovation, digital technology, and sustainable distribution systems.

Regarding financial reporting, Thai Accounting Standard No. 21 (TAS 21) on The Effects of Changes in Foreign Exchange Rates will become effective for accounting periods beginning on or after 1 January 2026. The revised standard introduces updated guidance on assessing currency exchangeability and determining exchange rates when currencies are not exchangeable, resulting in the withdrawal of certain existing standards. Currently, the Group translates foreign currency transactions using exchange rates announced by the Bank of Thailand. Upon adoption of the revised standard, the Group expects significant impacts on its consolidated statement of financial position as of 1 January 2026, including a decrease in retained earnings of 266 million baht, a decrease in other components of equity of 1,169 million baht, a decrease in non-controlling interests of 163 million baht, a reduction in total assets of 2,118 million baht, and a reduction in total liabilities of 521 million baht.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	1,339.24	2,189.79	3,320.90
Trade accounts receivable (MillionTHB)	3,695.86	4,213.54	3,925.20
Other receivables (MillionTHB)	693.72	779.80	645.98
Inventories - Net (MillionTHB)	3,626.62	3,696.37	2,608.12
Other Current Financial Assets (MillionTHB)	0.00	0.00	1,204.00
Other Current Assets (MillionTHB)	21.03	15.55	35.35
Assets held for sale (MillionTHB)	0.00	296.98	0.00
Total Current Assets (MillionTHB)	9,376.47	11,192.03	11,739.55
Investment In Associates (MillionTHB)	368.94	0.00	0.00
Investment In Joint Ventures (MillionTHB)	837.11	694.77	640.21
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	0.00	8.00	6.40
Other Non-Current Financial Assets (MillionTHB)	0.55	0.55	0.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties - Net (MillionTHB)	180.33	235.39	234.41
Property, Plant And Equipment - Net (MillionTHB)	13,019.57	12,426.37	11,471.30
Intangible Assets - Net (MillionTHB)	267.13	225.61	158.05
Deferred Tax Assets (MillionTHB)	148.91	185.64	198.31
Other Non-Current Assets (MillionTHB)	202.97	166.50	135.52
Total Non-Current Assets (MillionTHB)	15,025.51	13,942.83	12,844.75
Total Assets (MillionTHB)	24,401.98	25,134.86	24,584.30
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (MillionTHB)	1,902.96	1,665.03	0.00
Trade accounts payable (MillionTHB)	2,091.91	3,093.16	2,997.57
Other payables (MillionTHB)	2,375.36	2,965.92	2,904.50
Current portion of long-term loans from financial institutions (MillionTHB)	187.18	229.65	114.18
Income Tax Payable (MillionTHB)	214.47	122.78	268.92
Current Portion Of Lease Liabilities (MillionTHB)	78.08	97.08	81.35
Other Current Liabilities (MillionTHB)	1.73	19.65	3.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (MillionTHB)	6,851.69	8,193.27	6,369.58
Long-term loans from financial institutions (MillionTHB)	267.28	358.36	218.80
Non-Current Portion Of Lease Liabilities (MillionTHB)	252.69	280.22	201.43
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	504.74	509.78	461.87
Deferred Tax Liabilities (MillionTHB)	12.03	0.00	0.00
Other Non-Current Liabilities (MillionTHB)	3.66	1.24	2.08
Total Non-Current Liabilities (MillionTHB)	1,040.40	1,149.60	884.18
Total Liabilities (MillionTHB)	7,892.09	9,342.87	7,253.76
Shareholders' equity			
Authorised Share Capital (MillionTHB)	3,003.75	3,003.75	3,003.75
Issued And Paid-Up Share Capital (MillionTHB)	3,003.75	3,003.75	3,003.75
Premium (Discount) On Share Capital (MillionTHB)	11,847.80	11,847.80	11,847.80
Retained Earnings (Deficits) (MillionTHB)	2,217.56	1,602.47	3,148.93
Other Components Of Equity (MillionTHB)	(743.52)	(961.33)	(1,129.31)
Surplus (Deficits) (MillionTHB)	48.89	(137.24)	(137.24)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (MillionTHB)	(792.41)	(824.09)	(992.07)
Equity Attributable To Owners Of The Parent (MillionTHB)	16,325.59	15,492.69	16,871.17
Non-Controlling Interests (MillionTHB)	184.30	299.30	459.37
Total Equity (MillionTHB)	16,509.89	15,791.99	17,330.54
Total Liabilities And Equity (MillionTHB)	24,401.98	25,134.86	24,584.30

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 Sales (MillionTHB)	26,061.82	27,069.47	25,560.94
Investment Income (MillionTHB)	333.85	44.11	102.71
Other Income (MillionTHB)	248.63	413.92	437.33
Total Revenue (MillionTHB)	26,644.30	27,527.50	26,100.98
Cost Of Sales (MillionTHB)	17,059.10	16,966.23	15,299.27
Selling Expenses (MillionTHB)	4,627.60	4,676.62	4,243.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Administrative Expenses (MillionTHB)	2,141.82	2,275.30	2,208.82
Write-off bad debts regarding plan of asset held for sales (MillionTHB)	0.00	1,238.54	0.00
Loss on disposal of investment in an associate (MillionTHB)	0.00	305.86	0.00
Total Cost And Expenses (MillionTHB)	23,828.52	25,462.55	21,751.73
Profit from operating activities (MillionTHB)	2,815.78	2,064.95	4,349.25
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	145.55	208.12	145.95
Finance Costs (MillionTHB)	107.69	117.54	109.40
Profit before income tax expense (MillionTHB)	2,853.64	2,155.53	4,385.80
Income Tax Expense (MillionTHB)	430.50	397.73	532.12
Net Profit (Loss) For The Period (MillionTHB)	2,423.14	1,757.80	3,853.68
Currency Translation Adjustments (MillionTHB)	(60.35)	(275.05)	(226.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(2.50)	(0.09)	0.00
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	622.00	0.00	0.00
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	(0.49)	(21.76)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(124.40)	0.11	4.28
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	2,857.89	1,482.28	3,610.19
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	2,402.10	1,638.10	3,666.57
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	21.04	119.70	187.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit for the year (MillionTHB)	2,423.14	1,757.80	3,853.68
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.80000	0.55000	1.22000

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 for the year (MillionTHB)	2,423.14	1,757.80	3,853.68
Tax expense (MillionTHB)	430.51	397.72	532.12
Finance costs (MillionTHB)	107.69	117.54	109.40
Depreciation (MillionTHB)	1,497.73	1,434.96	1,418.46
Amortisation of intangible assets (MillionTHB)	50.71	53.17	82.75
Employee benefit expenses (MillionTHB)	148.01	131.12	190.64
Impairment loss on property, plant and equipment (MillionTHB)	86.61	43.09	158.51
Impairment loss on intangible assets (MillionTHB)	0.00	1.39	1.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Impairment loss on goodwill (MillionTHB)	10.45	0.00	0.00
Unrealised (gain) loss on exchange rate (MillionTHB)	119.93	(5.05)	21.51
Exchange differences on translating foreign operations (MillionTHB)	(48.37)	(193.60)	(85.82)
Share of profit of associates and joint ventures accounted for using equity method (MillionTHB)	(145.55)	(208.12)	(145.95)
Loss for expected credit loss (MillionTHB)	11.69	102.20	8.11
Write-off bad debts regarding plan of asset held for sales (MillionTHB)	0.00	1,238.54	0.00
Loss on inventories devaluation (MillionTHB)	84.90	148.92	122.52
Unrealised (gain) loss from change in fair value of derivatives (MillionTHB)	(1.28)	19.68	(18.40)
Loss on disposal of investment in an associate (MillionTHB)	0.00	305.86	0.00
Loss on disposal/dissolution in subsidiaries (MillionTHB)	0.00	50.47	0.00
Gain on disposal of assets held for sale (MillionTHB)	0.00	0.00	(294.66)
Gain on disposal of investment properties (MillionTHB)	0.00	(265.90)	(0.13)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gain on disposal and write-off of property, plant and equipment (MillionTHB)	(91.43)	(27.26)	(17.29)
Loss on disposal and write-off of intangible assets (MillionTHB)	1.34	26.36	0.20
Dividend income (MillionTHB)	(300.00)	0.00	0.00
Interest income (MillionTHB)	(25.73)	(37.75)	(99.03)
Trade accounts receivable (MillionTHB)	(306.66)	(676.18)	220.52
Other receivables (MillionTHB)	(53.01)	(1,494.68)	55.75
Inventories (MillionTHB)	(569.26)	(248.67)	905.81
Other current assets (MillionTHB)	(3.59)	4.20	(20.54)
Other non-current assets (MillionTHB)	(66.10)	25.12	32.09
Trade accounts payable (MillionTHB)	(462.45)	1,000.21	(26.48)
Other payables (MillionTHB)	129.92	389.41	235.99
Other current liabilities (MillionTHB)	(4.66)	3.58	1.95
Other non-current liabilities (MillionTHB)	0.00	(2.48)	0.85
Employee benefit obligations paid (MillionTHB)	(145.26)	(72.42)	(240.87)
Net cash generated from operations (MillionTHB)	2,879.28	4,019.23	7,002.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Tax paid (MillionTHB)	(936.49)	(546.28)	(408.61)
Net Cash From (Used In) Operating Activities (MillionTHB)	1,942.79	3,472.95	6,594.10
Proceeds from sale of assets held for sale (MillionTHB)	0.00	0.00	445.12
Cash outflow on investment in other current financial assets (MillionTHB)	0.00	0.00	(1,259.52)
Net proceeds from sale of investment in an associate (MillionTHB)	0.00	61.95	0.00
Proceeds from decrease of investment in a joint venture (MillionTHB)	0.00	29.15	0.00
Advance received from sale of investment in joint ventures (MillionTHB)	0.00	162.00	0.00
Acquisition of a subsidiary, net of cash acquired (MillionTHB)	(1.62)	0.00	0.00
Proceeds from sale of investment in subsidiaries (MillionTHB)	0.00	9.98	0.00
Proceeds from acquisition of non-controlling interest (MillionTHB)	163.03	0.00	0.00
Proceeds from sale of investment properties (MillionTHB)	0.00	291.19	0.75
Proceeds from sale of property, plant and equipment (MillionTHB)	308.04	31.66	39.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Acquisition of property, plant and equipment (MillionTHB)	(1,227.86)	(880.41)	(745.23)
Proceeds from sale of intangible assets (MillionTHB)	0.08	0.00	0.00
Acquisition of intangible assets (MillionTHB)	(39.36)	(40.93)	(19.08)
Proceeds from disposal of non-marketable equity securities (MillionTHB)	3,000.00	0.00	0.00
Cash outflow on long-term loan to other party (MillionTHB)	0.00	(8.00)	0.00
Proceeds from repayment of long-term loan to other party (MillionTHB)	0.00	0.00	1.60
Dividends received (MillionTHB)	483.05	186.63	200.51
Interest received (MillionTHB)	25.72	37.44	78.42
Net Cash From (Used In) Investing Activities (MillionTHB)	2,711.08	(119.34)	(1,257.60)
Increase (decrease) in short-term loans from financial institutions (MillionTHB)	795.93	(180.99)	(1,664.60)
Proceeds from long-term loans from financial institutions (MillionTHB)	0.00	336.92	0.00
Repayment of long-term loans from financial institutions (MillionTHB)	0.00	(194.93)	(223.91)
Payment of lease liabilities (MillionTHB)	(134.50)	(94.19)	(105.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividends paid to owners of the Company (MillionTHB)	(4,956.02)	(2,252.53)	(2,102.43)
Interest paid (MillionTHB)	(106.64)	(117.34)	(108.84)
Net Cash From (Used In) Financing Activities (MillionTHB)	(4,401.23)	(2,503.06)	(4,205.38)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	252.64	850.55	1,131.12
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	1,086.60	1,339.24	2,189.78
Cash And Cash Equivalents, Ending Balance (MillionTHB)	1,339.24	2,189.79	3,320.90

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.37	1.37	1.84
Average collection period (days)	50.00	53.00	58.00
Average inventory turnover period (days)	72.00	79.00	75.00
Average payment period (days)	49.00	56.00	73.00
Average cash cycle (days)	73.00	76.00	60.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	34.54	37.32	40.15
EBITDA margin ((Profit before income tax + Finance cost + Depre&Amortize) / Total revenues from sales) (%)	17.30	13.89	23.46
Net profit margin (%)	9.30	6.49	15.08
Net profit margin attributable to owners of the parent (Net Profit attributable to owners of the parent / Total revenues from sales) (%)	9.22	6.05	14.34
Core profit margin from core operation (Core profit from operation / Total revenues from sales) (%)	8.37	11.22	13.70
Return on equity (ROE) (%)	13.86	10.88	23.27
Return on assets (Profit for the period / Average total assets) (%)	9.59	7.10	15.50
Return on equity from core operations (Core profit from operation / Average total equity) (%)	12.60	19.55	22.28
Return on assets from core operations (Core profit from operation / Average total assets) (%)	8.70	12.75	14.84
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.48	0.59	0.42
Interest-bearing debt to equity ((Interest-bearing liabilities / Total equity)) (times)	0.16	0.17	0.04

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss SIRINUCH SURAPAITOONKORN

License number : 8413

List of auditors : Miss ORAWAN CHUNHAKITPAISAN

License number : 6105

List of auditors : Miss VILAIVAN PHOLPRASERT

License number : 8420

List of auditors : Mr UDOMSAK BUSARANIPHAN

License number : 10331

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Failed to comply with the contractual agreement Plaintiff A domestic subsidiary	

Year of incident	Details	Progress status
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Oct 2025 Expected completion date : Dec 2027 <u>Dispute description</u> On 31 October 2025, a Thai subsidiary of the Company received the Statement of Claim in arbitration proceedings initiated by a counterparty in connection with alleged breaches of contractual/ commercial arrangements. The claimant is seeking damages of approximately USD 3.6 million (equivalent to approximately THB 120.3 million). <u>Outcome of the dispute / Progress of the dispute</u> On 15 December 2025, the subsidiary submitted its Statement of Defence to the arbitral tribunal. As of 31 December 2025, the proceedings remain at a preliminary stage, with the List of Issues under consideration. No documentary evidence has been submitted and no hearings have commenced. Accordingly, the timing and outcome of the arbitration remain uncertain. <u>Additional details</u> Based on its assessment of the relevant facts and applicable law, the Company believes that it has a sound basis to defend the claim. While the proceedings are ongoing, management does not currently expect the outcome of this matter to have a material adverse effect on the assets or operations of the Company and its subsidiaries.	In progress

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on good corporate governance and is committed to ensuring that the Company conducts its business in accordance with sound governance principles. This commitment aims to foster sustainable long-term business growth and promote transparency. These principles not only enhance confidence among shareholders, investors, and all stakeholders but also contribute to sustainable value creation and strong business performance.

The Company has adopted the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission (SEC) as a guideline to elevate its operational standards. This ensures clarity in standardized practices, enhances knowledge and understanding, and promotes a strong corporate governance culture within the Company and across the Group, ultimately leading to sustainable business operations.

The Company's Corporate Governance Policy consists of eight key principles, summarized as follows:

Principle 1 Roles and Responsibilities of the Board of Directors as the Leader of the Organization in Creating Sustainable Business Value

- The Board of Directors understands and realizes their roles and responsibilities in their capacity as the leader who must supervise the Company to ensure good corporate governance, which covers (1) setting objectives and targets, (2) determining strategies, operating policy, as well as allocating significant resources to achieve the objectives and targets, and (3) monitoring, evaluating and supervising the reporting on the Company's performance in this regard.
- The Board of Directors has the following policies on corporate governance to create sustainable value of business which will then enable the Company to achieve its business targets.
- The Board of Directors has an obligation to supervise directors and executives to perform their obligations with accountability and responsibility, duty of care, and duty of loyalty for the best interest of the Company, as well as in compliance with laws, objectives, articles of association, Board of Directors' resolutions, and Shareholders' Meeting resolutions, including the Company's policies by providing a sufficient mechanism to ensure that the Company's operation is in compliance with relevant laws, objectives, articles of association, Board of Directors' resolutions, and shareholders' meeting resolutions, including the Company's policies such as Related Party Transaction Policy, Anti-corruption Policy, Schedule of Authority and etc.
- The Board of Directors understands their roles, scope of duties, and responsibilities, including to clearly establish the delegation of duties and responsibilities to sub-committees and the Management, as well as to monitor and supervise performance as so delegated.

Principle 2 Define Key Business Objectives and Targets for a Sustainable Business

- The Board of Directors places great emphasis on the setting of key objectives and targets of the business so that the business can grow in parallel with the society in a sustainable manner, create value and benefits for the organization, customers, partners, employees, shareholders, stakeholders and society as a whole, and build organizational culture within the framework of good corporate governance.

- The business objectives, targets, and strategies, both annual and medium-term, shall be aligned with the key business's objectives and targets by applying appropriate and safe innovations and technologies.

Principle 3 Structure, Composition, and Qualifications of Directors

- The Board of Directors has the duties and responsibilities to establish and review the Board of Directors' structure in terms of composition, qualifications, expertise, experience and appropriate number of directors for the business, the proportion of independent directors that is appropriate and necessary to accomplish the established objectives and key targets. Details relevant to these are described in the Board of Directors' Charter.
- The Board of Directors shall select suitable persons to be the Chairman of the Board of Directors and ensure that Board of Directors' member composition and operation facilitate the exercise of discretion in making independent decisions.
- The Board of Directors shall supervise and ensure that the process of director nomination for each committee is transparent and clear and that the qualifications of each member of the Board of Directors and subcommittee meet with the specified criteria.
- The shareholders' meetings have authority to approve remuneration of directors. Therefore, in proposing the remuneration of directors to the shareholders' meetings, the Board of Directors shall consider the remuneration structure and rate that are suitable for the responsibilities and serve an incentive for the Board of Directors to lead the organization to reach short-term and long-term goals.
- The Board of Directors shall supervise to ensure that each director is responsible for their own duties and allows sufficient time to fulfil such duties.
- The Board of Directors has provided the framework and mechanism for regulating policies and operation of subsidiaries and associated companies which fit in with their respective businesses, as well as to ensure that subsidiaries and associated companies have the same understanding.
- The Board of Directors has a policy to conduct an annual performance evaluation of the Board of Directors, subcommittees and each individual director. The evaluation result will be used in improving their performance.
- The Board of Directors shall supervise and ensure that each director has knowledge and understanding in their roles and duties, business operation manner and laws relating to the business operation, as well as support every director to constantly develop skills and knowledge required for their performance of duties.
- The Board of Directors shall supervise and ensure that Board of Directors' operation shall be smooth, and they can gain access to necessary information and have the Company Secretary who has appropriate knowledge and experience necessary to support the Board of Directors' operation.

Principle 4 Nomination and Development of Top Executives and Human Resources Management:

- The Board of Directors shall ensure that the Chairman of the Executive Committee, Chief Executive Officer and top executives who possess knowledge, skills, experiences and attributes required to drive the organization to achieve the targets have been nominated and developed.
- The Board of Directors should supervise the setting up of proper remuneration structure and evaluation processes.
- The Board of Directors has a policy to understand shareholders' structure and relationship that may affect their business management and their authority to control business operation. This understanding will help avoid any obstacle to the Board of Directors' performance of duties. The Board of Directors shall supervise and ensure that all information which may affect the business management shall be properly disclosed.
- The Board of Directors shall monitor the human resource management and development to ensure that the personnel shall be in an appropriate number, is equipped with proper knowledge, skills and experience and is well motivated.

Principle 5 Nurturing Innovation and Responsible Business Operations

- The Board of Directors emphasizes and supports the creation of innovation to add business value in parallel with the creation of benefit to all relevant stakeholders and be socially and environmentally responsible.
- The Board of Directors shall supervise and ensure that the Management operates business with social and environmental responsibility. These are to be integrated into the operational plan to ensure that every division in the organization operates according to the objectives, key targets and business strategies. In view of the roles of stakeholders, the Board of Directors shall establish a mechanism to ensure that the business operation is ethical, socially and environmentally responsible and does not infringe upon the rights of stakeholders and intellectual property including respects for human rights. Such mechanism is to serve as a guideline for every team in the organization to reach the objectives and key targets in a sustainable manner. In this regard, the Board of Directors has established guidelines on how to treat stakeholders as part of the Code of Conduct and will disclose all relevant and necessary key information to those stakeholders in an adequate, reliable and timely manner
- The Board of Directors shall supervise and ensure that the Management allocates resources efficiently and effectively, having regard to the impact on, and development of, resources throughout value chain, so that the objectives and key targets of the Company can be achieved in a sustainable way.
- The Board of Directors shall establish the organizational framework for regulating and managing information technology that is consistent with the business requirements and supervise to ensure that information technology is utilized to increase business opportunity and operational development as well as risk management, so that the business can achieve its objectives and key targets.

Principle 6 Appropriate Risk Management and Internal Control Systems

- The Board of Directors shall supervise and ensure that the Company has put in place risk management and internal control systems in order to achieve the objectives in an efficient manner and in compliance with all laws and relevant standards.
- The Board of Directors has appointed the Audit Committee, and the Audit Committee shall be free to perform its duties efficiently and independently.
- The Board of Directors shall monitor and manage any potential conflict of interest between the Company, Management, Board of Directors and shareholders as well as prevent any misuse of the Company's assets, data, opportunities and transactions with persons related to the Company in an undue manner.
- The Board of Directors has a clear anti-corruption policy outlined in "Code of Conduct" and in the anticorruption policy, which shall be communicated and cascaded to employees at all level and third parties so that such policy will be implemented and put into practice accordingly. The Board of Directors shall arrange for an anti-corruption program or guideline and support activities that promote and cultivate every employee to comply with all laws and regulations on this matter.
- The Board of Directors has supervised and ensured that a process shall be developed for the acceptance and handling of complaints and whistleblowing. For this purpose, the practical guideline for all employees to follow is explicitly outlined in "Whistleblowing Policy", which includes the following: (1) the scope of complaints and whistleblowing; (2) the guideline on making complaints and whistle-blowing; (3) the protective measures afforded to those employees who make complaints or whistle-blow, those witnesses and those related persons; and (4) the channel for making complaints and whistleblowing which must be made available for more than one channel at the very least. These channels shall be disclosed on the Company's website or in Form 56-1 One Report.

Principle 7 Maintaining Financial Credibility and Information Disclosure

- The Board of Directors is responsible to ensure that the preparation of financial reports and the disclosure of significant information shall be accurate, adequate, in a timely manner and in accordance with all applicable regulations, standards and relevant practice guidelines.

- The Board of Directors shall monitor to ensure that the Group has sufficient financial liquidity and debt repayment capacity.
- In the case of financial difficulties or possible financial difficulties, the Board of Directors shall ensure that the business has a contingency plan for such difficulties or any other mechanism that can resolve such difficulties having regard to the rights of stakeholders.
- The Board of Directors has a policy to prepare sustainability reports as appropriate.
- The Board of Directors shall supervise and ensure that the Management sets up Investor Relations department to communicate and publicize news and information that are useful to shareholders, investors, analysts and related persons properly, equally and in a timely manner.
- The Board of Directors encourages the use of information technology for information dissemination purposes. In addition to the data dissemination as required by the specified rules, and through the channel, of the Stock of Exchange of Thailand, the Board of Directors shall ensure data dissemination both in Thai and English through other channels such as the Company's website, as well as to provide information, which is always up to date.

Principle 8 Ensure Engagement and Communications with Shareholders:

The Company realizes and emphasizes the rights of shareholders, such as the rights to trade or transfer shares, to enjoy business profit sharing, to receive adequate and complete news and information of the Company, to attend meetings and exercise voting rights at shareholders' meeting independently and equally, to participate in major decision making, which impacts the Company e.g. director appointment or removal, fixing director remuneration, auditor appointment or removal and fixing auditor remuneration, dividend allocation, establishing and amending the articles of association and memorandum of association, capital reduction or increase, and approval of special transactions as required by laws, etc. Shareholders' meetings are one of the important channels for the Company's shareholders to exercise their rights as a shareholder. Furthermore, the Company also adheres to the principle of treating shareholders equitably (The Equitable Treatment for Shareholders).

The Board of Directors has a guideline in organizing the Company's shareholders' meetings to encourage and facilitate shareholders to exercise their rights, and to respects the principle of equal treatment of all shareholders as follows:

- The Board of Directors shall supervise and ensure that shareholders are involved in the Company's major decision making.
- The Board of Directors shall supervise and ensure that each shareholders' meeting on the meeting date shall be carried out in a smooth, transparent, and efficient manner, and be conducive to shareholders in exercising their rights.
- The Board of Directors shall supervise and ensure that the disclosure of resolution of shareholders' meetings and the preparation of the minutes of shareholders' meetings shall be precise and complete.

Reference link for the full version of corporate governance : <https://www.osotspa.com/storage/document/cg/osp-policy-and-guidelines-cg-policy-en.pdf>

Page number of the reference link : 5

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD) to be responsible for establishing policies, criteria, and procedures for the nomination of directors, including determining the qualifications of individuals to be appointed as directors. Such consideration shall take into account diversity in knowledge, expertise, skills, and experience beneficial to the Company and aligned with the Company's business strategies (Board Skill Matrix), without limitation on gender, age, race, nationality, or religion. In this regard, nominated persons must be able to devote sufficient time to fully perform their duties as directors and possess qualifications in accordance with the relevant charters, the Company's Articles of Association, applicable rules or laws, as well as the Company's Corporate Governance Policy.

In the event that a directorship becomes vacant, the NRCSD shall consider and screen qualified candidates for nomination to serve as directors and submit its recommendations to the Board of Directors and/or the shareholders' meeting for approval of the appointment. In addition, the NRCSD supports providing minority shareholders with the opportunity to nominate qualified persons in advance for consideration as directors of the Company. The NRCSD also considers the use of a Director Pool database as supporting information in the nomination process for new directors.

Reference link for the nomination of directors policy and : <https://www.osotspa.com/storage/document/cg/osp-guidelines-cg-policy-en.pdf>

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Determination of director remuneration

The Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD), whose Chairperson and the majority of members are independent directors, to consider and determine the policy and criteria for directors' remuneration for both the Board of Directors and its sub-committees before proposing them to the Shareholders' Meeting for approval.

Directors' remuneration is determined in alignment with the Company's strategies and long-term objectives, taking into consideration factors such as experience, duties, scope, roles, and responsibilities, as well as the expected benefits to be received by the Company from each director. In addition, directors who are assigned additional duties and responsibilities, such as serving on sub-committees, will receive appropriate additional remuneration.

Such remuneration is set at a level comparable with practices of companies within the same industry and of similar size.

Reference link for determination of the director : <https://www.osotspa.com/storage/document/cg/osp-remuneration-policy-and-guidelines-cg-policy-en.pdf>

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Independence of the board of directors from the management

The Board of Directors has the authority to establish the Company's Schedule of Authority to ensure efficient operations. Under this framework, authority is delegated to the Executive Committee and the Company's management to carry out various operational matters in accordance with the specified criteria. These include matters such as budgeting, human resource management, domestic and international sales, marketing and product development, production, asset management, administrative functions, disbursement of funds, accounting, and financial management.

However, significant transactions or transactions of material sizesuch as major investments, business expansion, the incurrence of debt or obligations, or transactions that may be classified as acquisitions or disposals of assets, as well as related party transactionsmust obtain prior approval from the Board of Directors and/or the Shareholders' Meeting of the Company, as applicable, before execution.

Director development

The Company places importance on the continuous development of the capabilities of its directors and executives. The Company encourages directors and executives to participate in training programs, courses, activities, and seminars in various formats organized by credible and relevant institutions in order to enhance the knowledge and skills necessary for the effective performance of their duties. In this regard, the Company supports participation in training programs provided by various organizations, such as the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD), as well as educational institutions in both the public and private sectors. Such participation is considered in alignment with the scope of responsibilities and duties assigned to each director and executive.

Reference link for the director development policy and : <https://www.osotspa.com/storage/document/cg/osp-guidelines-cg-policy-en.pdf>

Page number of the reference link : 18

Board performance evaluation

In accordance with the principles of good corporate governance, the Board of Directors and its sub-committees conduct a performance evaluation at least once a year. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD) is responsible for considering and approving the self-evaluation forms of the Board of Directors and its sub-committees. The objective of this evaluation is to review performance, including any obstacles and issues encountered during the past year. The evaluation results are analyzed and summarized and subsequently used as guidelines for improving and enhancing the effectiveness of operations in the future.

The performance evaluation of the Board of Directors and its sub-committees is conducted using a five-level scoring system as follows:

- 4 = Strongly agree, or the matter has been implemented excellently
- 3 = Mostly agree, or the matter has been implemented well
- 2 = Agree, or the matter has been implemented to a moderate extent
- 1 = Slightly agree, or the matter has been implemented to a limited extent
- 0 = Strongly disagree, or the matter has not been implemented

The performance evaluation of the Board of Directors and its sub-committees is divided into four categories. The first three categories are evaluated on a collective basis, while the fourth category is an individual evaluation. The summary of the evaluation results is as follows.

Summary of the collective performance evaluation of the Board of Directors

The collective performance evaluation of the Board of Directors and its sub-committees consists of three evaluation categories. The summary of the evaluation results for 2025 is as follows.

- 1) Board structure and qualifications received a score of 3.71 (equivalent to 92.75 percent).
- 2) Roles, duties, and responsibilities of the Board of Directors received a score of 3.64 (equivalent to 91.00 percent).
- 3) Board of Directors' meetings received a score of 3.75 (equivalent to 93.75 percent).

Summary of the individual performance evaluation of the Board of Directors

The individual performance evaluation of the Board of Directors consists of one evaluation category. The summary of the evaluation results for 2025 is as follows.

- 4) Board of Directors' meetings received a score of 3.73 (equivalent to 93.25 percent).

Reference link for the board performance evaluation : https://www.osotspa.com/storage/document/cg/osp-policy-and-guidelines_cg-policy-en.pdf

Page number of the reference link : 18

Corporate governance of subsidiaries and associated companies

The Board of Directors has established frameworks and mechanisms for overseeing the policies and operations of subsidiaries and associated companies at a level appropriate to the nature of each business. This ensures that the subsidiaries and associated companies have a correct and consistent understanding. The Board of Directors has delegated the responsibility for overseeing the subsidiaries and associated companies to the Executive Committee, which is also responsible for determining the authority and management structure of these entities. This includes nominating suitable individuals for director positions in subsidiaries and associated companies, as well as defining the scope of duties and responsibilities of the directors in these entities as follows:

1) Management Structure of Subsidiaries and Associated Companies

The Company has established a management structure for subsidiaries and associated companies to effectively control, supervise, and ensure accountability for their operations. Additionally, measures have been put in place to monitor the management of subsidiaries and associated companies to protect the Company's investment interests. The details are as follows:

1.1) Nomination of Directors for Subsidiaries and Associated Companies

The Company will appoint individuals with the appropriate qualifications, knowledge, and expertise suited to the business operations of its subsidiaries and associated companies, in proportion to the Company's shareholding in those entities. The Board of Directors has delegated the authority to the Executive Committee to review and propose suitable candidates to serve as the Company's representatives on the boards of subsidiaries and associated companies.

1.2) Scope of Duties and Responsibilities of Directors in Subsidiaries and Associated Companies

The directors appointed to the boards of subsidiaries and associated companies have duties and responsibilities as defined in the objectives, regulations, resolutions of the board of directors, and resolutions of the shareholders' meetings of those subsidiaries or associated companies. They are also responsible for overseeing that the management and employees of the subsidiaries and associated companies act in accordance with the objectives, regulations, and resolutions of the Board of Directors and shareholders' meetings of the Company.

The directors of subsidiaries are responsible for implementing business policies to support the Group in achieving its long-term objectives and goals. They must exercise discretion in managing the subsidiaries for the benefit of both the

subsidiaries and the Group as a whole, and regularly report on the progress and performance to the Executive Committee or the Board of Directors for review and consideration.

The directors of subsidiaries must perform their duties in accordance with the Code of Conduct and various policies, including Corporate Governance Policy set by the Company. They are also responsible for ensuring that the subsidiaries have adequate, effective, and efficient internal control systems and risk management processes in place.

2) Disclosure of Information by Subsidiaries

Subsidiaries are required to submit the minutes of their Board of Directors' meetings and shareholders' meetings to the Company. In considering significant matters such as annual business plans, budgets, and the appointment of directors, subsidiaries must obtain prior approval from the Company before any resolutions are passed. Subsidiaries are also required to report their business plans, business expansion plans, major investment projects, as well as any joint investments with other business operators, to the Company. This includes any actions that may have a material impact on the Company's business operations. The Company reserves the right to request subsidiaries to provide explanations or submit supporting documents for consideration in such cases, and the subsidiaries must comply with such requests promptly and strictly. If the Company identifies any material issues, it may require the subsidiaries to provide clarifications and/or submit relevant documents for the Company's review.

3) Use of Insider Information by Subsidiaries

Directors, executives, employees, staff, or representatives of subsidiaries, as well as their spouses and minor children, and individuals connected to them, are prohibited from using insider information of the Company and subsidiaries, whether obtained through their duties or by any other means, that may have a significant impact on the Company and/or subsidiaries, for their own benefit or for the benefit of others, whether directly or indirectly, and regardless of whether compensation is received.

4) Transactions Involving Directors, Executives, or Individuals Connected to Subsidiaries

Directors, executives, or individuals connected to subsidiaries must strictly adhere to the Company's policies regarding transactions that may result in conflicts of interest with the Group.

5) Financial Control of Subsidiaries

Subsidiaries are responsible for submitting their monthly performance results and financial statements as required by law, along with supporting information for the preparation of those financial statements, to the Company. They must also consent to the Company's use of this information for the preparation of consolidated financial statements or the Company's performance reports. Subsidiaries are required to report any significant financial issues to the Company upon discovery or when requested by the Company to investigate and report.

Reference link for the corporate governance of subsidiaries : <https://www.osotspa.com/storage/document/cg/osp-and associated companies policy and guidelines> cg-policy-en.pdf

Page number of the reference link : 16

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, Community and
society

Shareholders

The Company ensures that its business operations are managed with integrity, prudence, and due care in order to safeguard the interests of the Company and its shareholders. The Company treats all shareholders equally and fairly, and is committed to conducting its business in a manner that delivers satisfaction to shareholders. In doing so, the Company emphasizes long-term corporate value creation and the generation of appropriate returns, taking into consideration prevailing conditions and risk factors both in the present and the future. In addition, the Company ensures transparent, accurate, and reliable disclosure of information to shareholders.

Equitable Treatment of Shareholders

The Board of Directors prioritizes the fair and equitable treatment of minor shareholders, including institutional investors. A policy has been established to protect and uphold shareholders' rights, ensuring that all shareholders are afforded their rights transparently and equitably. The Company provides accurate, complete, and sufficient information to all shareholder groups without granting special privileges to any particular group, to prevent the disclosure of information that should not be selectively shared.

Additionally, the Company's policy towards shareholders is aligned with good corporate governance principles and adheres to the regulations and rules set forth by the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as other applicable laws.

The Company's policy established to ensure that shareholders receive equal and fair rights is as follows:

- **Provide shareholders with the opportunity to propose meeting agendas and/or nominate individuals for election as directors in advance of the Annual General Meeting of Shareholders.**
 - The Company provides an opportunity for shareholders, either a single shareholder or a group of shareholders, holding at least 5% of the total voting rights of the Company, to propose meeting agendas and/or nominate individuals for election as directors at the Annual General Meeting of Shareholders. Shareholders must hold at least 5% of the total voting rights of the Company on the date of submitting the proposed agenda.
 - The Company published an announcement through the website of the Stock Exchange of Thailand to allow shareholders to propose meeting agendas and/or nominate individuals for election as directors, as well as to submit questions in advance of the 2025 Annual General Meeting of Shareholders. The Company accepted proposals from 1 November 2024 to 30 December 2024. The criteria and procedures were posted on the company's website at <https://investor.osotspa.com/th/document/shareholder-meetings> under the "Shareholder Meetings" section.
 - However, after the submission period expired, no shareholders proposed meeting agendas and/or nominated individuals for election as directors to the Company.
- **Equality in Voting Rights**

- The Company encourages shareholders who are unable to attend the shareholder meeting in person to exercise their voting rights via proxy. The Company provides three types of proxy forms, allowing shareholders to choose the one that best suits their needs and preferences.
- Additionally, the Company has facilitated proxy voting by enabling shareholders to appoint an independent director to act as their proxy. The independent director will strictly carry out the duties in accordance with the intentions of the shareholder granting the proxy. Information about the independent directors and their qualifications is provided alongside the proxy form.
- Shareholders are entitled to vote in the meeting based on the number of shares they hold, with each share carrying one vote.

- **Equality in Access to Information**

- The Company prepares the invitation for the Annual General Meeting of Shareholders and related presentation materials in both Thai and English to facilitate foreign shareholders. This ensures that all shareholders have equal access to information, regardless of their language preference.

Promotion of Shareholders' Rights

- **Shareholders' Rights**

- The Board of Directors prioritizes the respect for shareholders' rights, as outlined in the Company's Corporate Governance Policy, ensuring that the rights of all shareholders are treated equally. The Board of Directors is committed to safeguarding the rights and interests of shareholders while supporting them in exercising their legal rights and following established practices appropriately.

- **Right to Propose Meeting Agenda and/or Individuals for Election as Directors in Advance of the Annual General Meeting**

- The Company Secretary will review, and screen proposed questions and agenda items based on the Company's criteria before presenting them to the Board of Directors.
- For the nomination of individuals for election as directors, the Company Secretary will gather the necessary information and submit it to the Nomination, Remuneration, Governance and Sustainable Development Committee for initial consideration. The Committee will then present the list of approved nominees to the Board of Directors for final approval, where the Board of Directors will assess the suitability of the proposed candidates.
- Approved meeting agendas and nominees will be included in the invitation to the shareholders' meeting, along with the Board of Directors' recommendations. For agendas or nominees that do not receive approval from the Board of Directors, the Company will notify shareholders after the Board of Directors' meeting or by the following day.
- For the 2025 Annual General Meeting, no shareholders proposed any meeting agenda or nominees for election as directors in advance.

- **Right to Receive Information on Shareholders' Meeting**

- Before the Shareholders' meeting, shareholders have the right to receive the notice of the meeting and all relevant information that is accurate, complete, and sufficient for them to exercise their rights, such as the date, time, and location of the meeting, the agenda, information about the individuals nominated for director positions, the rules, and procedures for participating in the meeting and for considering the agenda items. The Company has set the date, time, and location to facilitate shareholders' participation in the meeting.
- In 2025, the Company scheduled the Annual General Shareholders' meeting on 30 April 2025, at 10:00 AM, as an electronic meeting (E-Meeting). The meeting documents were published on 31 March 2025 (at least 29 days

before the meeting) on the Company's website (<https://investor.osotspa.com/th/document/shareholder-meetings>) in both Thai and English to facilitate foreign shareholders. The notice of the meeting was sent to shareholders on 1 April 2025 (at least 28 days before the meeting), with the Securities Depository Center (Thailand) Co., Ltd. (TSD) handling the distribution. The meeting documents and annual report were also made available electronically through a QR code for easy and quick access by shareholders.

- After the meeting, the Company published the resolutions of the shareholders' meeting on the Stock Exchange of Thailand website on the same day, including the voting results for each agenda item, the number of votes for, against, and abstentions. Since this was an electronic meeting, no physical ballots were printed. The Company also published the meeting minutes within 14 days after the meeting on the Stock Exchange of Thailand website and the Company's website (<https://www.osotspa.com/en/investor-relations/document/shareholder-meetings>). The minutes include the names of the directors and executives who attended the meeting, the proportion of directors who participated, how votes were cast and counted, the resolutions, and voting results for each agenda item, as well as questions and answers raised during the meeting, including the names of the questioners and respondents.
- The Company also discloses various information in the annual report through the Stock Exchange of Thailand website and the Company's website (<https://www.osotspa.com/en/investor-relations/document/annual-reports>) as a channel for shareholders and the general public to access the Company's information.

● Annual General Shareholders' Meeting

- In 2025, the Board of Directors resolved to hold the 2025 Annual General Meeting of Shareholders (AGM) exclusively via electronic means (E-AGM) on 30 April 2025, at 10:00 AM, broadcast from the Company's headquarters. The meeting was conducted in compliance with the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and other relevant laws.
- Shareholders or their proxies wishing to attend the meeting must authenticate themselves according to the procedures announced by the Company through the Stock Exchange of Thailand's channels, the Company's website, and the invitation letter sent to shareholders within the specified period.
- The Company will send a personalized link for the meeting, along with a user guide, to the email addresses of registered shareholders or their proxies to participate in the E-AGM. The system supports both E-Meeting and E-Voting formats. The link will be sent at least one day before the meeting, and only one email address per shareholder or proxy will be allowed for meeting participation.
- During the 2025 AGM, the Chairman of the Board, the Chairs of sub-committees, and the relevant executives will attend the meeting to provide an opportunity for shareholders to ask questions, provide suggestions, and express opinions on matters related to the meeting agenda or the Company's operations, before voting on each agenda item. Important comments and/or questions will be recorded in the meeting minutes.
- Before the meeting starts, the Company secretary will inform shareholders of the rules applicable to the meeting, including the number and proportion of shareholders attending in person or by proxy, the meeting procedure, the voting methods, and the vote counting process. For the appointment of directors, shareholders will be given the opportunity to vote on individual director nominations.
- The Company also invited the auditor from KPMG Phoomchai Audit Ltd., Ms. Wanthanee Kraisutha, to observe the meeting and act as a third party to oversee the voting and vote counting, ensuring that the meeting is conducted transparently and in accordance with the law and the Company's Articles of Association.
- For this meeting, the Company engaged Quidlab Co., Ltd. to manage the electronic meeting process using Quidlab E-meeting & Voting. This system complies with the standards set by the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and the Ministry of Digital Economy and Society's announcement B.E. 2564 (2021) on Security Standards for Electronic Meetings (No. 2), along with other applicable laws, regulations, or criteria.

● Facilitating Shareholders on the Annual General Shareholders' Meeting Day

- On the day of the shareholders' meeting, the Company followed the procedures for holding the meeting under the Royal Decree on Teleconferences through Electronic Means, B.E. 2563 (2020), and other relevant laws. Shareholders and proxy holders who have registered and verified their identity to attend the meeting through electronic means (E-AGM) as per the prescribed steps can join the meeting via a personal meeting link that was sent in advance (at least 1 day before the meeting) through the online system, which supports both E-Meeting and E-Voting. For voting, shareholders and proxy holders will use the E-Voting window to vote on each agenda item within the designated time. If no vote is cast, the system will automatically count the vote as approve.
- The Company considers communication channels for international shareholders by providing related documents in English, as well as translating the presentation slides into English.
- The Chairman of the Shareholders' Meeting is responsible for managing the meeting in accordance with the Company's Articles of Association, laws, and relevant rules, ensuring that the meeting proceeds according to the agenda set in the invitation letter, and allocating appropriate time for each agenda item. The Company does not have a policy to add or change the order of agenda items, unless there is a valid reason for such changes.
- All shareholders have equal opportunities to ask questions, request clarifications, and provide comments to the Board of Directors and the meeting through two channels: via the text system and through the audio-visual system of the Quidlab meeting system.

Further details on the policy, guidelines and measures related to shareholders can be found in the Company's Corporate Governance Policy at <https://www.osotspa.com/storage/document/cg/osp-cg-policy-en.pdf>

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to shareholders of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20shareholders%20of-conduct-en.pdf)

Page number of the reference link : 5

Employee

The Company is committed to developing employees' knowledge and capabilities, while fostering an organizational culture that emphasizes efficiency and continuous learning. The Company encourages employees to participate actively and to utilize their full potential with dedication and accountability. In addition, the Company promotes teamwork, treats employees with courtesy, and respects individual differences.

Furthermore, the Company recognizes the importance of equal opportunities in employment, appointment, and transfer; occupational health and safety; a safe working environment; the protection of employee privacy; fair compensation policies; and strict compliance with laws relating to wage determination and employment practices.

Equal Opportunity

The Company has a policy of non-discrimination and provides equal opportunities in employment, appointment, and transfer of employees. Such decisions are based on merit and the optimal utilization of human resources for the benefit of the Group of Companies. The allocation of personnel is determined based on suitability for the role, taking into consideration knowledge, abilities, responsibilities, and work experience. The Company does not discriminate against any individual on the basis of race, nationality, religion, gender, marital status, or disability.

Occupational Health and Safety in the Workplace

The Company provides a safe and hygienic working environment for employees in order to prevent potential hazards arising from work operations and to promote employees' well-being and good health.

Protection of Employee Privacy

The Company respects the privacy of its employees and will not disclose personal information, such as salary, medical records, or family-related information, to external parties or unauthorized persons, unless such disclosure is required by law or necessary for legitimate purposes involving relevant external parties in accordance with legal provisions.

Compensation

The Company has established a policy of providing fair compensation to employees based on performance and in compliance with wage regulations and minimum wage requirements as prescribed by law.

The Company manages wages, salaries, and employee benefits in a manner that motivates and retains capable personnel within the Group of Companies, while ensuring the Group remains competitive in the market.

Working Hours

The Company will set the number of working hours per week which will not exceed those prescribed by law and will also set weekend holidays and annual holidays of not less than the number of days required by law.

No Child Labor and Forced Labor

The Company employs individuals solely on a voluntary basis and strictly prohibits any form of forced labor, including physical punishment, detention, threats of violence, or any other forms of harassment or coercion to compel individuals to work for the Group of Companies. In addition, the Company strictly complies with applicable laws prohibiting the employment of child labor in its business operations.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to employee of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20employee%20of-conduct-en.pdf)

Page number of the reference link : 6

Customer

The Company is committed to ensuring customer satisfaction and confidence by providing high-quality products and services at reasonable prices while maintaining strong relationships. To achieve this, the Company has established the following guidelines:

- Produce high-quality products and services with a continuous and dedicated effort to enhance standards. Provide complete, accurate, and legally required information about products and services without distortion or misrepresentation.
- Directors, executives, and employees at all levels must not disclose confidential customer information without prior authorization from the customer or an authorized person within the Group, except where disclosure is required by law to relevant external parties.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to customer of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20customer%20of-conduct-en.pdf)

Page number of the reference link : 5

Business competitors

The Company adheres to the framework of fair competition and applicable laws, avoiding unethical methods to undermine competitors.

The Company does not have a policy of engaging in commercial competition through any illegal means to obtain competitors' information, which would be against ethical standards.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to business competitors of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20business%20competitors%20of-conduct-en.pdf)

Page number of the reference link : 7

Suppliers

Business engagements with any partners must not damage the reputation of the Group or violate any laws. The Company emphasizes equality in business operations and mutual benefits with its partners, ensuring that the selection process is conducted fairly. The Company recognizes that business partners play a crucial role in creating value for customers.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to suppliers of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20suppliers%20of-conduct-en.pdf)

Page number of the reference link : 5

Creditors

The Company is committed to strictly complying with the terms and conditions agreed with its creditors. The Company places importance on the repayment of principal and interest, as well as the proper maintenance of collateral, in accordance with the agreed terms.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to creditors of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20creditors%20of-conduct-en.pdf)

Page number of the reference link : 5

Community and society

The Company recognizes its responsibility and the importance of contributing to society and communities. The Company regularly organizes projects and activities to support social and community development, as well as supports initiatives that create benefits for the public. The Company refrains from any actions that violate or are contrary to applicable laws and also supports local community activities in areas where the Group operates, with due consideration given to environmental impacts.

Reference link for the policy, guidelines and measures : [https://www.osotspa.com/storage/document/cg/code-related to community and society of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-related%20to%20community%20and%20society%20of-conduct-en.pdf)

Page number of the reference link : 5

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company conducts its business with a strong commitment to integrity, ethics, and responsibility toward all stakeholders. To support this commitment, the Company has established a Code of Conduct to serve as a guideline for directors, executives, and employees across the Group in performing their duties. The Code of Conduct sets out key principles for business operations based on transparency, honesty, fairness, and compliance with applicable laws, regulations, and relevant standards. It also reflects the Company's core values and is aligned with its vision, objectives, goals, and business strategies. The Company promotes awareness and adherence to the Code of Conduct among personnel at all levels to ensure that it is applied as a framework for decision-making and work practices. This includes avoiding actions that may lead to conflicts of interest and conducting business with responsibility and accountability. Such practices help strengthen stakeholders' confidence and support the Company's sustainable long-term growth.

Policy and guidelines related to business code of conduct : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

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

Prevention of conflicts of interest

The Company has established guidelines for personnel at all levels to adhere to in order to prevent conflicts of interest. These guidelines cover key matters such as the acceptance of money or other benefits, engagement in businesses outside the Group, conducting business with the Group, the giving or receiving of gifts, the provision or acceptance of business entertainment, as well as travel for seminars, study visits, or excursions.

The Company requires all directors, executives, and employees to complete a Conflict of Interest Declaration on an annual basis and whenever there is any change in relevant information. This is to ensure a review of factors or conditions that may give rise to conflicts between personal interests and the interests of the Company. Information provided by employees and executives is kept by the Human Capital and Organization Excellence Department, while information relating to directors is kept by the Company Secretary Function. Such information is also used as part of the procurement department's consideration process to help prevent and mitigate risks that may cause damage to the Company.

In addition, the Company has established a Connected Transaction Policy to ensure that transactions between the Company and related persons or entities are conducted transparently, fairly, and under normal commercial terms. The approval process and disclosure of such transactions are carried out in accordance with the prescribed rules and regulations.

Furthermore, the Company conducts an annual assessment of employees' and relevant persons' understanding of the Code of Conduct, which includes matters relating to conflicts of interest. This assessment aims to promote awareness and ensure strict compliance with the guidelines established by the Company.

Further details on the prevention of conflicts of interest can be found in the Company's Code of Conduct and in the section "Policy on the Prevention of Conflicts of Interest," which forms part of the Corporate Governance Policy at <https://www.osotspa.com/en/about-us/governance>

Reference link for prevention of conflicts of interest : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 7

Anti-corruption

The Company has a policy of zero tolerance toward all forms of corruption. It does not offer money, incentives, gifts, or any form of special benefits, whether directly or indirectly through third parties, to customers, business partners within the Group, external organizations, or government officials in order to obtain or retain business advantages or benefits. Exceptions may be made for customary business hospitality provided during festivals or traditional occasions as specified in the Company's Code of Conduct, including trade discounts and promotional programs offered by the Group.

The Company is committed to conducting its business with honesty, transparency, and fairness, while treating all stakeholders equitably in accordance with the principles of good corporate governance. The Company recognizes that corruption poses significant risks to business operations and represents a major obstacle to sustainable growth in the business sector. Therefore, the Company has established an Anti-Corruption Policy that covers all of its business activities and encourages personnel at all levels, directors, executives, and employees, to strictly adhere to this policy as a guideline for their conduct.

Further details on anti-corruption practices can be found in the Company's Code of Conduct and the Anti-Corruption Policy at <https://www.osotspa.com/en/about-us/governance>.



Reference link for anti-corruption : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 7

Whistleblowing and Protection of Whistleblowers

The Company places great importance on whistleblowing and complaint reporting mechanisms. It provides channels for employees, all groups of stakeholders both within and outside the organization, as well as the external auditor, to report or raise concerns regarding practices that may violate laws, the Company's Code of Conduct, human rights, inaccurate financial reporting, or deficiencies in the Company's internal control systems. The Company has established clear whistleblowing and complaint channels, as well as defined procedures for handling such reports and protective measures for whistleblowers, complainants, and individuals who cooperate in the investigation process, as specified in the Company's Whistleblowing Policy.

Complainants may report tips or submit complaints to the Company through the following channels:

1. Their immediate supervisor
2. Hotline (662) 351-1034
3. Call Center of Osotspa (662) 351-1000 ext. 1034
4. Complaint boxes at Osotspa and subsidiaries
5. E-mail: hotline@osotspa.com or via the Company's website: www.osotspa.com
6. Postal mail to the Audit Committee or to the Company at:
Osotspa Public Company Limited
348 Ramkhamhaeng Road, Huamak, Bangkapi, Bangkok 10240

Further details on Whistleblowing Policy can be found at <https://www.osotspa.com/storage/document/cg/osp-whistle-blowing-policy-en.pdf>

Reference link for whistleblowing and protection of : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 13

Preventing the misuse of inside information

The Company recognizes the importance of preventing the use of inside information about the Group for their own benefit or for the benefit of others, especially if such information is material and has not yet been disclosed to the public. Therefore, the Company has implemented a policy that prohibits directors, executives, and employees of the Group, as well as related persons, from engaging in insider trading. The disclosure of the Company's inside information to third parties or non-related persons prior to its public disclosure through the Stock Exchange of Thailand (SET) is prohibited. Directors, executives, and employees of the Group are required to strictly comply with the insider trading prohibitions and restrictions as prescribed in the Securities and Exchange Act, B.E. 2535 (1992) (as amended), as follows:

1. Directors, executives, and employees of the Group are prohibited from informing, disclosing, or endorsing any false information, or any information that may be materially misleading, about the Company's financial status, business performance, securities prices, or any other information related to the Company, in a manner likely to adversely affect the prices of the Company's securities or investors' decisions to invest in the Company's securities.
2. Directors, executives, employees, as well as all related persons of the Group, are not allowed to analyze or forecast any financial status, business performance, securities prices, or any other information relating to the

Company by using false, incomplete, or materially misleading information for the purpose of such analysis or forecast. In addition, they shall not neglect to consider the accuracy of such information, nor distort any information to be used in such analysis or forecast, and shall not give an opinion on such analysis or forecast to the public in a manner likely to adversely affect the price of the Company's securities or investors' decisions to invest in the Company's securities.

3. Directors, executives, employees, as well as all related persons of the Group who are aware of, or possess, the Company's insider information shall not:
- Purchase or sell securities, or enter into any futures contracts for securities (as the case may be), in their own names or in the names of others, unless it falls under the exemptions specified by the Securities and Exchange Act B.E. 2535 (1992), as amended.
 - Disclose any insider information to other persons, whether directly or indirectly, and by any means, knowing, or should reasonably know, that the recipient may use such information to engage in securities trading or enter into futures contracts (as the case may be), in their own names or in the names of others, except when such an act does not constitute undue advantage over others, or is otherwise in a manner specified by the Securities and Exchange Commission (SEC).

In addition, the Company prohibits executives and employees in departments that have access to insider information from trading the Company's securities after the end of the fiscal year and quarterly financial reporting periods until the Company has disclosed such financial statements to the public and at least 24 hours have passed since the full public disclosure of such information.

Reference link for misuse of inside information : <https://www.osotspa.com/storage/document/cg/osp-cg-policy-en.pdf>

Page number of the reference link : 36

Money laundering prevention

The Company and Group of Companies are opposed to all forms of money laundering and strictly adhere to all relevant anti-money laundering laws. In particular, the Company and the Group of Companies must not be exploited as a channel or tool by any person to transfer, conceal, or camouflage sources of unlawful properties.

Reference link for money laundering prevention : <https://investor.osotspa.com/storage/document/code-of-conduct/code-of-conduct-en.pdf>

Page number of the reference link : 9

Gift giving or receiving, entertainment, or business hospitality

The directors, management and employees shall avoid offering (giving) or accepting (receiving) gifts, meals, or other entertainment, except for those given or accepted as part of traditions or during festival seasons, provided that such giving or receiving does not influence any business decision-making of the recipients.

In the event of giving or accepting gifts, meals, or other entertainment, each relevant employee shall report the same to their respective Chief/Function Head.

The directors, management, and employees shall avoid demanding or requesting gifts, either in the form of cash or non-cash, from business partners or any other persons related to the Group of Companies if such gifts could affect any decision-making in their work performance.

Reference link for gift giving or receiving, entertainment, or : [https://www.osotspa.com/storage/document/cg/code-business hospitality of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-business%20hospitality%20of-conduct-en.pdf)

Page number of the reference link : 8

Compliance with laws, regulations, and rules

The directors, management and employees shall conduct the businesses of Group of Companies in accordance with applicable laws, rules and regulations, including no support of nor assistance in any act which violates applicable laws, rules or regulations.

Reference link for compliance with laws, regulations, and : [https://www.osotspa.com/storage/document/cg/code-rules of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-rules%20of-conduct-en.pdf)

Page number of the reference link : 7

Information and assets usage and protection

The directors, management and employees at all levels have duties and responsibilities to use Group of Companies' assets with due care and to maintain confidentiality of all data and IT security for the maximum benefits of Group of Companies and not for one's own or others' benefits.

Every director, management and employee shall properly preserve the confidentiality of data and shall not communicate any substance and publicly undisclosed information to other organizations or outside persons who are not supposed to know such information. They shall have duties to protect confidentiality at their best effort and to be careful in any communication, including to appropriately store and manage such information in strictest confidence.

Reference link for information and assets usage and : [https://www.osotspa.com/storage/document/cg/code-protection of-conduct-en.pdf](https://www.osotspa.com/storage/document/cg/code-protection%20of-conduct-en.pdf)

Page number of the reference link : 8

Anti-unfair competitiveness

The Company conducts its business under a legal and fair competition framework and refrains from taking any unjust or dishonest actions that may cause damage to competitors. Moreover, the Company has no policy of engaging in business competition by obtaining information relating to its competitors illegally or immorally from any sources.

Reference link for anti-unfair competitiveness : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 7

Information and IT system security

The Company recognizes the importance of information technology system security. It has established a written Information Security Policy and published it on the Company's SharePoint system for all employees to access. Additionally, the Company has allocated an appropriate budget and resources. The key practices are outlined as follows:

1. Information technology security;
2. Organization of information security;
3. Human resource security;
4. IT asset management;
5. Access control and network security;

6. Cryptographic control;
7. Physical security of data center management;
8. Preparation security;
9. Communications technology security;
10. System acquisition, development and maintenance;
11. IT outsourcing;
12. Information security incident management;
13. Information security aspects of business continuity management.

Environmental management

The Company has a policy of producing environmentally friendly products and services and complying in all respects with applicable environmental laws. The Company encourages activities that help maintain natural resources and promote energy conservation, including adopting a policy of selecting and promoting the manufacture and use of environmentally friendly products.

Reference link for environmental management : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 5

Human rights

Group of Companies respects and values human rights with regard to equality, racial non- discrimination, religions, genders, marital status, physical capacities and any other status which is not directly related to working performance. The Directors, Management and Employees together with any other persons acting on behalf of the Company shall respect human dignity, individuality and rights of individuals with whom the Company interacts or works. It shall not conduct or tolerate any action which is against or in breach of human rights principles.

Reference link for human rights : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 9

Safety and occupational health at work

The Company will provide a safe and healthy working environment for its employees to prevent dangers and to promote good health for employees.

Reference link for safety and occupational health at work : <https://www.osotspa.com/storage/document/cg/code-of-conduct-en.pdf>

Page number of the reference link : 6

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 has implemented communication, training, and initiatives to raise awareness among the Board of Directors, executives, and employees regarding the importance of complying with the Code of Conduct. In 2025, the Company developed a mandatory training course on "Code of Conduct" to ensure that executives and employees can learn independently through the e-Learning system, and they must sign to acknowledge the Code of Conduct's requirements annually. According to the evaluation results, 100% of the Company's executives and employees have

participated in the training and signed the acknowledgment via the e-Learning system. Furthermore, all board members have signed the Code of Conduct document, which is stored with the Company Secretary function.

Diagram of promotion of compliance with the business code of conduct



Participation in anti-corruption networks ⁽¹⁾

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified ,
United Nations Global Compact (UNGC)

Remark : ⁽¹⁾ Further details on the Company's participation in the United Nations Global Compact (UNGC) can be found at:
<https://unglobalcompact.org/what-is-gc/participants/157949-Osotspa-Public-Company-Limited>

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

The Board of Directors and its sub-committees have continuously reviewed the policies, practices, and corporate governance systems to enhance the Company's governance standards, ensuring transparency and alignment with business changes as well as relevant regulations. This process includes an annual review covering the charters of the Board of Directors and its sub-committees, the Corporate Governance Policy based on good governance principles for listed companies, and applicable rules and laws. Furthermore, the review process also considers alignment with international practices and best practices established by relevant authorities, supporting sustainable business operations and building trust with stakeholders.

In the past year, the Company has reviewed and revised the following policies, practices, and corporate governance frameworks:

1. Board of Directors Charter and Sub-committee Charters
2. Corporate Governance Policy
3. Risk Management Policy
4. Schedule of Authority

6.3.2 Implementation of the CG Code for listed companies

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

The Company has adopted the principles of good corporate governance for listed companies, or the Corporate Governance Code (CG Code), issued by the Office of the Securities and Exchange Commission (SEC), and has applied them in a manner appropriate to the nature of its business. In 2025, however, there were certain practices that the Company had not fully complied with, as detailed below.

1. The CG Code recommends that the Board of Directors should consist of no fewer than 5 directors and should not exceed 12 directors.
 - Currently, the Company has a total of 17 directors, as this number is considered appropriate for the type, size, and complexity of the business, which requires the inclusion of experts from diverse fields. Although the number of directors exceeds the recommended guideline, the Company places importance on good corporate governance in all aspects and regularly reviews the number and structure of the Board, and remains prepared to make adjustments as appropriate in the future.

2. The CG Code also recommends that independent directors should not serve for more than nine consecutive years from the date of their first appointment as independent directors, without exception.
 - Currently, the Company has a policy that independent directors shall serve for no more than nine consecutive years from the date of their first appointment as independent directors. However, the Board of Directors may consider proposing the reappointment of such independent directors if, after careful consideration of their qualifications, knowledge, expertise, experience, as well as the necessity and benefits to the Company's business operations, it deems such reappointment appropriate. In 2025, none of the Company's independent directors had served for more than nine consecutive years.
3. The CG Code further recommends that the Board should consider appointing an external consultant to assist in establishing guidelines and providing recommendations for the evaluation of the Board's performance at least once every three years, and disclose such implementation in the Company's annual report.
 - The Company has not yet appointed an external consultant for this purpose nor disclosed such implementation in the annual report. Nevertheless, the Board of Directors and its sub-committees conduct performance evaluations annually, both collectively and individually. This process is considered a shared responsibility of all directors and serves as an important tool to enhance the effectiveness of the Board's performance. Each director independently provides opinions and conducts self-assessments, and the Company uses the evaluation results as a guideline for improving and developing the Board's performance. The criteria and evaluation process have been fully disclosed in the Company's annual report.

6.3.3 Other corporate governance performance and outcomes

The Company continuously reviews and enhances its policies and practices in accordance with the principles of good corporate governance on an annual basis to ensure alignment with both national and international governance standards. These include the Corporate Governance Code (CG Code) issued by the Office of the Securities and Exchange Commission (SEC), as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD). In 2025, the Company received corporate governance assessment results with the following key highlights:

Domestic Recognitions

- Received a 5-star rating, or "Excellent," for the fifth consecutive year under the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD)
- Achieved a full score of 100 points in the Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association (TIA)
- Recognized as a Sustainable Stock under the SET ESG Ratings for the fifth consecutive year, receiving an AAA rating from the Stock Exchange of Thailand in 2025
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors

International Recognitions

- Received the ASEAN Asset Class PLCs award for the second consecutive year under the ASEAN Corporate Governance Scorecard (ACGS)
- Recognized as an Industry Mover in the global beverage industry and included in the S&P Global Sustainability Yearbook 2025 based on the assessment by S&P Global

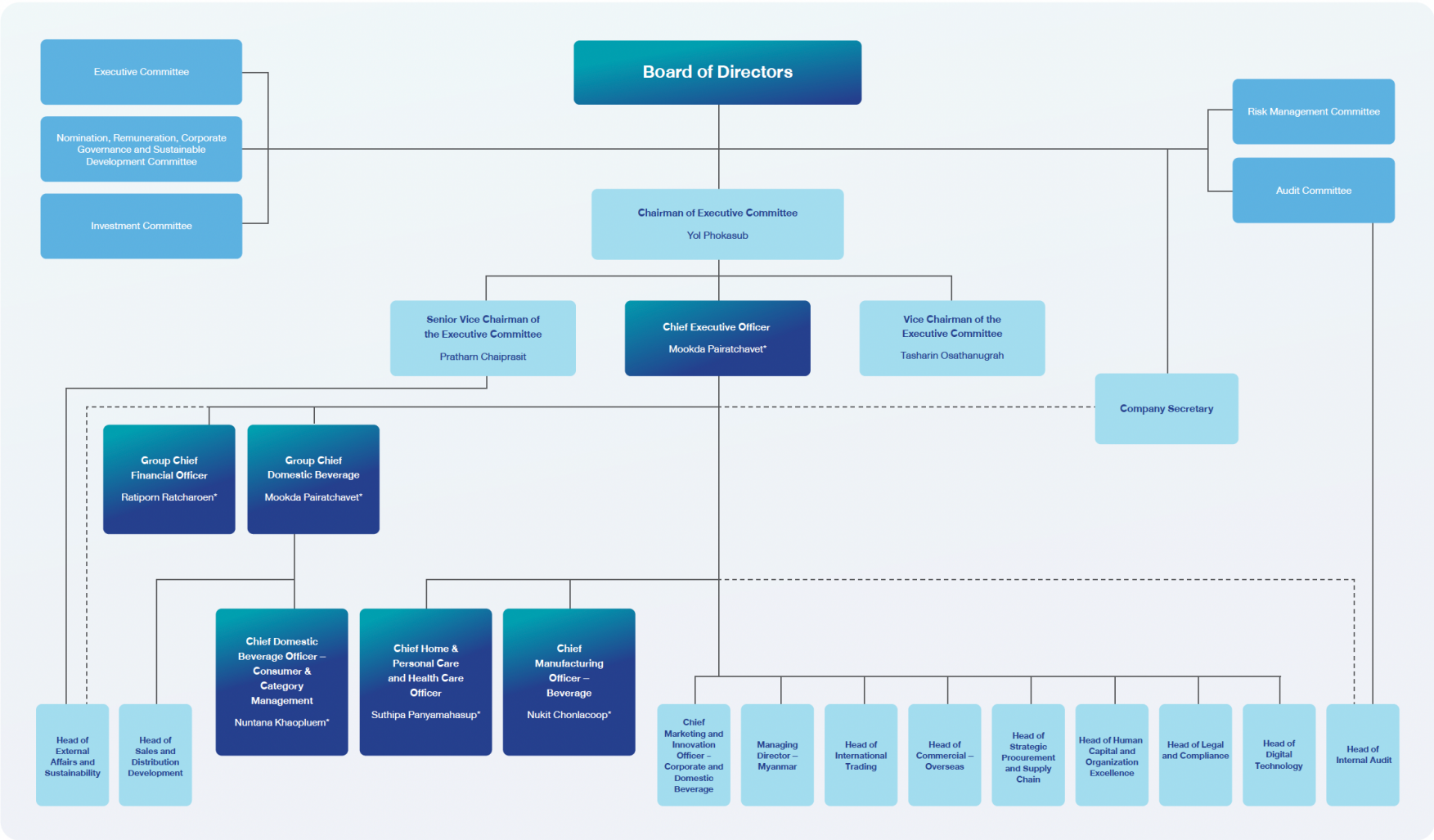
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 13 January 2026

Corporate governance structure diagram



* The person who was the executive as per the definition of the notification of the Securities and Exchange Commission (SEC) Kor Jor. 17/2551 Re: Determination of Definitions in Notifications relating to the Issuance and Offer for Sale of Securities (as amended)

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

1. The Board of Directors shall be composed of no less than five (5) directors, the majority of whom shall reside in the Kingdom of Thailand.
2. Structure of the Board of Directors: At least one-third (1/3) of the total number of directors shall be independent, provided that the total number of independent directors is not less than three (3) directors.

Each independent director shall be free from any undue influence by executives and major shareholders and shall have no involvement or interest in financial matters or business management. Furthermore, they shall be fully qualified as required by applicable regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and other relevant laws.

The Board of Directors shall include members of the Audit Committee, comprising no fewer than three (3) persons. The members of the Audit Committee shall be fully qualified and possess the duties and responsibilities as required by the applicable rules of the Securities and Exchange Commission (SEC), the Office of the SEC, the Stock Exchange of Thailand (SET), and other relevant laws.

3. The Board of Directors shall select one director to be the Chairman of the Board of Directors and, if appropriate, may select one or more directors to be Vice Chairman(s) of the Board of Directors.
4. The appointment of directors shall be made in compliance with the Company's Articles of Association and in accordance with all applicable legal requirements. The appointment shall be clear and transparent. The educational background and professional work experience of such persons, with sufficient details, shall be taken into account by the Board of Directors and shareholders when making decisions regarding the appointments.

	Number (persons)	Percent (%)
Total directors	17	100.00
Male directors	11	64.71
Female directors	6	35.29
Executive directors	3	17.65
Non-executive directors	14	82.35
Independent directors	8	47.06
Non-executive directors who have no position in independent directors	6	35.29

7.2.2 The information on each director and controlling person

Directors Authorized to Sign and Bind the Company

Mr. Niti Osathanugrah or Mr. Ratch Osathanugrah, one of these two, shall jointly sign with Mr. Pratharn Chaiprasit, Mr. Thana Chaiprasit, Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, consisting of two persons, with the Company's seal duly affixed; or Mr. Pratharn Chaiprasit, Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, two of these three, shall jointly sign with the Company's seal duly affixed; or Mr. Thana Chaiprasit, Mr. Tasharin Osathanugrah, or Mrs. Wannipa Bhakdibutr, two of these three, shall jointly sign with the Company's seal duly affixed.

List of the board of directors ⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Somprasong Boonyachai Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Engineering 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 Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Mar 2018	Engineering, Energy & Utilities, Information & Communication Technology, Leadership, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mrs. Kannikar Chalitaporn Gender: Female Age : 78 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 : 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 : 792,500 Shares (0.026384 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Mar 2018	Leadership, Banking, Business Administration, Food & Beverage, Personal Products & Pharmaceuticals

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. Ratch Osathanugrah Gender: Male Age : 69 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 : 40,013,100 Shares (1.332105 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 221,060,475 Shares (7.359483 %)	Vice-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	22 Mar 2018	Business Administration, Food & Beverage, Packaging, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
4. Gen. Surapong Suwana-adth Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Physics 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	5 Aug 2021	Public Administration, Leadership, Governance/ Compliance, Change Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. Thana Chaiprasit Gender: Male Age : 71 years Highest level of education : Honorary degree Study field of the highest level of education : Education and Management 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 : 51,188,500 Shares (1.704153 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	22 Mar 2018	Project Management, Business Administration, Corporate Social Responsibility, Food & Beverage, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Ms. PENCHUN JARIKASEM Gender: Female Age : 70 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 Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Mar 2018	Audit, Finance, Risk Management, Accounting, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Krirk Vanikkul Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Law 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	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)	22 Mar 2018	Law, Business Administration, Audit, Banking, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. Sinee Thienprasiddhi Gender: Female Age : 67 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 Shareholding in a company • Direct shareholding : 100,000 Shares (0.003329 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Mar 2018	Business Administration, Audit, Corporate Management, Strategic Management, Property Development

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Charnporn Jotikasthira Gender: Male Age : 68 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 Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	5 Aug 2021	Risk Management, Banking, Engineering, Audit, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
10. Ms. Camille Ma Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2023	Audit, Risk Management, Governance/ Compliance, Finance, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
11. Mrs. Sirivipa Supantanet Gender: Female Age : 63 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Jan 2024	Economics, Risk Management, Law, Governance/ Compliance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. Pratharn Chaiprasit Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Commerce 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 : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	22 Mar 2018	Commerce, Food & Beverage, Business Administration, Packaging, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
13. Mr. Tasharin Osathanugrah Gender: Male Age : 58 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 : 85,292,500 Shares (2.839534 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	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)	22 Mar 2018	Food & Beverage, Business Administration, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
14. Mr. Niti Osathanugrah Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Economic Law 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 723,097,300 Shares (24.073152 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-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)	22 Mar 2018	Food & Beverage, Risk Management, Economics, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
15. Mr. Salin Pinkayan Gender: Male Age : 57 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 Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) 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)	22 Mar 2018	Engineering, Risk Management, Business Administration, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
16. Mr. Natee Osathanugrah Gender: Male Age : 37 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 : 75,480,650 Shares (2.512881 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 221,060,475 Shares (7.359483 %)	Director (Non-executive directors) 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)	27 Apr 2022	Data Management, Data Analysis, Business Administration, Marketing, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
17. Mrs. Wannipa Bhakdibutr Gender: Female Age : 62 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 : No DCP course : Yes Shareholding in a company • Direct shareholding : 1,385,614 Shares (0.046129 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-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)	13 Dec 2018	Strategic Management, Food & Beverage, Business Administration, Economics, Leadership

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

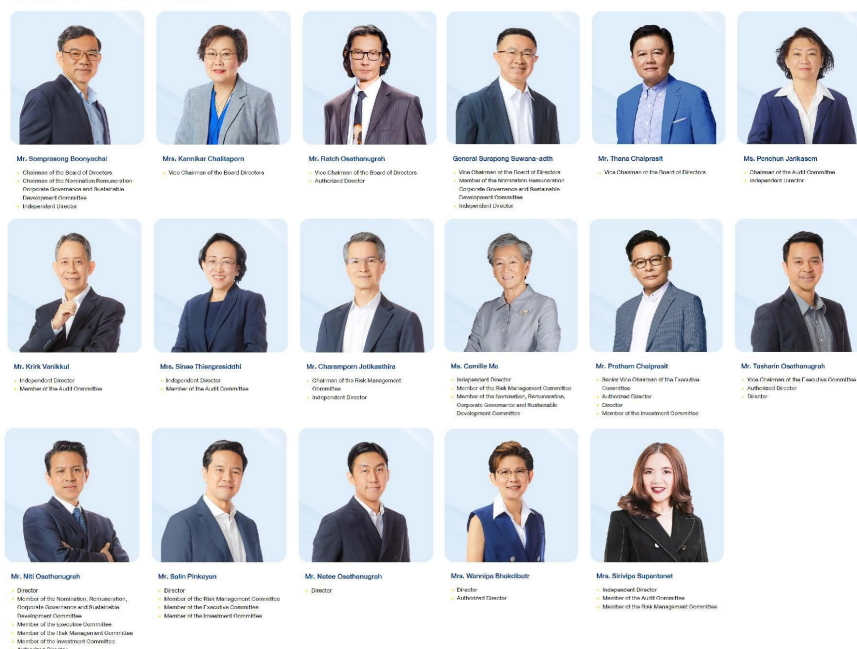
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) 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.

Remark : ⁽¹⁾ Information as of 31 December 2025

Diagram of the board of directors

Board of Directors



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. Somprasong Boonyachai	Chairman of the board of directors		✓	✓		
2. Mrs. Kannikar Chalitaporn	Vice-chairman of the board of directors		✓		✓	
3. Mr. Ratch Osathanugrah	Vice-chairman of the board of directors		✓		✓	✓

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
4. Gen. Surapong Suwana-adth	Vice-chairman of the board of directors		✓	✓		
5. Mr. Thana Chaiprasit	Vice-chairman of the board of directors	✓				✓
6. Ms. Penchun Jarikasem	Director		✓	✓		
7. Mr. Kirk Vanikkul	Director		✓	✓		
8. Mrs. Sinee Thienprasiddhi	Director		✓	✓		
9. Mr. Charnporn Jotikasthira	Director		✓	✓		
10. Ms. Camille Ma	Director		✓	✓		
11. Mrs. Sirivipa Supantanet	Director		✓	✓		
12. Mr. Pratharn Chaiprasit	Director	✓				✓
13. Mr. Tasharin Osathanugrah	Director	✓				✓
14. Mr. Niti Osathanugrah	Director		✓		✓	✓
15. Mr. Salin Pinkayan	Director		✓		✓	

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
16. Mr. Natee Osathanugrah	Director		✓		✓	
17. Mrs. Wannipa Bhakdibutr	Director		✓		✓	✓
Total (persons)		3	14	8	6	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	17.65
2. Food & Beverage	8	47.06
3. Personal Products & Pharmaceuticals	1	5.88
4. Banking	3	17.65
5. Packaging	2	11.76
6. Property Development	2	11.76
7. Energy & Utilities	1	5.88
8. Commerce	2	11.76
9. Information & Communication Technology	1	5.88
10. Law	2	11.76
11. Marketing	3	17.65
12. Accounting	1	5.88
13. Finance	2	11.76
14. Corporate Social Responsibility	1	5.88
15. Sustainability	2	11.76
16. IT Management	1	5.88

Skills and expertise	Number (persons)	Percent (%)
17. Data Management	1	5.88
18. Data Analysis	2	11.76
19. Negotiation	1	5.88
20. Project Management	1	5.88
21. Corporate Management	1	5.88
22. Engineering	3	17.65
23. Change Management	1	5.88
24. Leadership	4	23.53
25. Strategic Management	3	17.65
26. Risk Management	6	35.29
27. Audit	6	35.29
28. Governance/ Compliance	5	29.41
29. Public Administration	1	5.88
30. Business Administration	11	64.71

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Board of Directors shall select a suitable person to be the Chairman of the Board of Directors and ensure that the Board of Directors' member composition and operations facilitate the exercise of discretion in making independent decisions. If the Chairman of the Board is not an independent director, the Board of Directors shall consider appointing one independent director to jointly determine the Board meeting agenda together with the Chairman, thereby promoting an appropriate balance of authority between the Board of Directors and the management.

Roles and Duties of Chairman of the Board of Directors

1. To call and set the agenda for the Board of Directors' meetings and to lead the Board in supervising, monitoring, and ensuring that the Board's performance is effective and achieves the organization's key objectives and targets.
2. To support all directors in promoting an ethical organizational culture and good corporate governance.
3. To set the agenda for Board of Directors' meetings in consultation with the Chairman of the Executive Committee and the Chief Executive Officer, and to establish measures to ensure that all significant matters are included in the meeting agenda.
4. To focus on transactions involving conflicts of interest by ensuring that they follow the arm's length basis and that such transactions are conducted in accordance with relevant regulations and in the best interests of the Company.
5. To allocate sufficient time for Management to present matters and for thorough discussion of significant agenda items, and to encourage each director to exercise prudent judgment and express opinions independently.
6. To establish the Board of Directors' self-assessment process and encourage directors to continuously improve their capabilities.
7. To promote good relationships between executive and non-executive directors, and between members of the Board of Directors and management.

Roles and Duties of Chairperson of the Executive Committee

1. To serve as the Chairperson of the Executive Committee, and conduct Executive Committee meetings, as well as encourage collaboration and work closely with the Executive Committee and executives to achieve the organization's sustainability goals.
2. To monitor, review, and oversee the performance of the Company, its subsidiaries, and/or associated companies to ensure that performance meets established targets, and to report such performance to the Board of Directors on a quarterly basis in order to enhance and improve business performance.
3. To focus on transactions involving conflicts of interest by ensuring that they follow the arm's length basis and that such transactions are conducted in accordance with relevant regulations and in the best interests of the Company.
4. To allocate sufficient time for Management to propose agenda items and for the Directors to thoroughly discuss significant matters, while encouraging Directors to exercise prudent judgment and express their opinions independently.
5. To regularly report the results of Executive Committee meetings to the Board of Directors.
6. To establish the Executive Committee's self-assessment process and promote the continuous development of executives' capabilities through collaboration among the Board of Directors, the Executive Committee, and management.

Roles and Duties of Chief Executive Officer

1. To oversee the Company's business operations and/or day-to-day management and report directly to the Chairperson of the Executive Committee, while working with the Executive Committee in preparing and reviewing policies, strategies, missions, financial targets, business plans, and annual budgets before proposing them to the Board of Directors for consideration and approval.

2. To manage, supervise, and perform routine operations in the ordinary course of business for the benefit of the Company, in accordance with the key objectives and targets, vision, mission, policies, strategies, financial targets, business plans, and budgets assigned and/or approved by the Board of Directors and/or the shareholders' meeting.
3. To issue orders, rules, and notifications relating to the Company's operations to ensure consistency with the Company's policies and to support efficient management.
4. To issue appropriate orders, regulations, rules, procedures, and practices, and to supervise personnel across various divisions to ensure that operations are conducted efficiently and effectively in accordance with the strategic plans and targets of each division, including the continuous development of personnel.
5. To develop the organization to ensure effective operations and business performance, and to continuously improve operations to support the Company's sustainable growth.
6. To have the authority to execute, operate, and manage actions in accordance with the Company's Schedule of Authority.
7. To monitor, review, and control operations to ensure that business performance meets established targets, and to report the overall performance of the Company, its subsidiaries, and/or associated companies to the Executive Committee on a regular basis and to the Board of Directors on a quarterly basis, as well as identify opportunities to improve or enhance business performance.
8. To evaluate investment opportunities in new projects by conducting technical and financial studies carefully and prudently to support decision-making.
9. To sub-authorize and/or delegate authority to any person or group of persons to perform specific tasks on behalf of the Chairman of the Executive Committee and Chief Executive Officer. Such sub-authorization and/or delegation must be within the scope of authority specified in the power of attorney, rules, procedures, or resolutions of the Board of Directors' meetings. However, such delegation shall not be made if it would allow the Chairman of the Executive Committee and Chief Executive Officer or any authorized person who has a conflict of interest or personal interest with the Company to approve such transaction. In such cases, the Chairman of the Executive Committee and Chief Executive Officer shall have no authority to approve the transaction and must propose it to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and approval, except where the transaction is conducted in the ordinary course of business and on an arm's length basis in accordance with the principles already approved by the Board of Directors.
10. To perform any other duties as assigned or authorized by the Board of Directors, the Executive Committee, and the Chairperson of the Executive Committee.

Independence of the Board of Directors from Management

The Board of Directors has the authority to establish the Company's Schedule of Authority to ensure efficient operations. Under this framework, the Board delegates certain authorities to the Executive Committee and the Company's management to carry out various matters in accordance with the prescribed criteria. These include areas such as budgeting, human resource management, domestic and international sales, marketing and product development, production, asset management, administration, disbursements, accounting, and financial management. However, significant transactions or material transactions such as major investments, business expansion, the incurrence of liabilities or obligations, or transactions that may be classified as acquisitions or disposals of assets or related party transactions must receive prior approval from the Board of Directors and/or the shareholders' meeting of the Company (as applicable) before execution.

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

Board charter : Yes

1. The Board of Directors has authorities, duties and responsibilities in the management and business operation of the Company and in the supervision of the business operation of the Company's subsidiaries so as to ensure that they comply with applicable laws, objectives, articles of association together with resolutions of the shareholders, in each case with honesty and prudence in order to protect the interests of the Company and shareholders, including monitoring the Company's operations so that they are conducted in accordance with laws applicable to the business conduct of the Company and the Company's subsidiaries which also include laws relating to bribery or corruption.
2. To determine visions, missions, targets, policies, strategies, directions, business plans and annual budgets of the Company, including to control and supervise the business performance of the management team to be in line with such visions, missions, targets, policies, strategies, directions, business plans and annual budgets in an efficient manner and for the best interest of the Company and the shareholders.
3. To continuously monitor the business performance of the Company and the Company's subsidiaries to be in line with their respective operational plans and budgets.
4. To arrange for the Company and the Company's subsidiaries to put in place proper and efficient systems for accounting matters, financial reporting and auditing matters, including for the accurate disclosure of important information, within a reasonable period of time and in full compliance with applicable regulations and standards. In addition, the Board of Directors shall arrange for the Company to have proper and adequate systems for internal control, internal audit and storage of material documents so that all data can be examined or verified at any later time.
5. To consider agreeing with the selection and engagement of auditors as well as their remuneration as previously proposed for their consideration by the Audit Committee and such auditors as well as their remuneration will subsequently be submitted to the annual general meeting of shareholders for approval.
6. To consider establishing policies for risk management to cover all ranges of activities within the enterprise and to set up systems or processes for risk management, through proper, sufficient and efficient contingency measures and control methods so as to lessen the impact upon the Company's business operations.
7. To put in place, and abide by, a written policy on good corporate governance as per the principles of good corporate governance and apply it in an efficient and responsible manner towards all people concerned with fairness.
8. To determine the management and administration structure governing the Company's subsidiaries and associated companies such that the Board of Directors can then efficiently supervise them and be responsible for the business operations of the Company's subsidiaries and associated companies.
9. To appoint sub-committees and determine their scopes of duties so that such sub-committees can assist and support the Board of Directors in performing their duties.
10. To put in place performance assessment arrangements and suitable mechanisms for setting remuneration for top executives.
11. To consider selecting and changing the authorized directors of the Company in accordance with the articles of association of the Company.
12. To consider and propose the director remuneration for the Board of Directors and sub-committees (as recommended by the Nomination, Remuneration Corporate Governance and Sustainable Development Committee) to the meeting of shareholders for approval. In considering such remuneration, such factors as (but not limited to) the Company's business operations and operational results, market condition, practices within the same industry, existing economic condition as well as scopes of duties and responsibilities of the directors shall also be taken into account.
13. To consider and appoint the Company Secretary.
14. To consider and approve transactions on assets acquisition and disposition, investments in new businesses and to perform any other activities as required by applicable laws, notifications and regulations.

15. To consider and/or give opinion on connected transactions and/or any other transactions entered into by the Company and the Company's subsidiaries (if the value of such transactions does not require consideration and approval from the meeting of shareholders) pursuant to applicable laws, notifications and regulations.
16. To monitor, control and prevent any conflict of interest between the stakeholders of the Company and the Company's subsidiaries.
17. To arrange for the proper disclosure of information on those persons who have conflicts of interests, on stakeholders and on related persons in an accurate, complete, proper and timely manner and in accordance with applicable laws, notifications and regulations.
18. To prepare Form 56-1 One Report as well as to prepare and disclose financial statements which represent the financial condition and business operation of the Company during the previous year and to present the same to the meeting of shareholders for approval.
19. The Board of Directors may authorize any director or any other persons to act on behalf of the Board of Directors as deemed appropriate and/or within the period of time specified by the Board of Directors, provided that such authorization may be canceled, revoked, changed or amended by the Board of Directors. In so doing, such authorization shall not be in the nature of power of attorney or sub-power of attorney that allows such authorized person(s) to have authority to consider or approve transactions in which they or any third person may have a conflict of interest, have vested interest in, or have any other sorts of conflicts of interest with, the Company or the Company's subsidiaries (if any), except where it is the approval of transactions within the scope of policies and principles already contemplated and approved by the meetings of the Board of Directors or shareholders.
20. To seek opinion from external professional advisors as deemed necessary for proper decision-making on related matters.
21. Each director has duty to report their own vested interest or the vested interest of those persons relating to them who have vested interest in the management and administration of business affairs of the Company or the Company's subsidiaries. Each director also has duty to report to the Company any transaction to be entered into with the Company, or with the Company's subsidiaries or associated companies, which could give rise to a conflict of interest.
22. Each director, including their respective spouses, cohabitants and minors, shall not use any inside information of the Company, or of the Company's subsidiaries or associated companies, for their own benefits or for the benefits of other persons, whether directly or indirectly and regardless of whether or not they earn something as a result.
23. To regularly examine/review the Board of Director Charter at least once a year.
24. On a regular basis at least once a year, to consider and review the suitability of the Corporate Governance Policy so as to ensure that it be in line with the Corporate Governance Code and to record it as part of the resolution of the meeting of the Board of Directors. In this regard, each Form 56-1 One Report shall disclose the outcome of such review with a statement certifying that the Board of Directors has already considered and reviewed the application of the Corporate Governance Code in the relevant context to the business of the Company.

Reference link for the board charter : <https://www.osotspa.com/storage/document/cg/charter-the-board-of-directors-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To examine and ensure that the Company has financial reporting and disclosure in the financial statements that are accurate, sufficient and reliable according to financial reporting standards.
2. To examine the consistency of the information in the Company's financial reports with other information related to the Company's financial position and performance that has been communicated to investors or relevant parties, such as Management Discussion & Analysis (MD&A), annual reports, etc."
3. To examine and ensure that the Company has effective risk management processes, operational procedures, internal controls, governance, and information technology and security measures that comply with international standards.
4. To ensure that the internal audit function is independent from management by structuring it to report directly to the Audit Committee. This includes approving the selection, appointment, transfer, and removal of the head of the internal audit function or equivalent, as well as providing input to senior management on the performance evaluation and compensation of the head of the internal audit function.
5. To review and approve the internal audit charter that specifies the mission, authority, scope, and types of services of the internal audit. Additionally, ensure that the internal audit function has sufficient resources to perform its duties in accordance with international internal audit standards, laws, and relevant regulations.
6. To review and approve the Annual Audit Plan with internal audit function by considering the types and levels of risks that may affect the Company.
7. To oversee and ensure that the internal audit function can perform its duties independently and impartially. If any limitations are identified that prevent the internal audit function from carrying out its work independently or objectively, the Audit Committee must consider the impacts and take appropriate corrective actions. This includes notifying the relevant regulatory authorities when such limitations may have a material adverse impact on investors or the company, specifying the nature of the limitations, their impacts, and the related remedial measures.
8. To examine the Company's compliance with applicable laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws relevant to the Company's business operations, as well as to examine the Company's subsidiaries so as to ensure that they comply with good corporate governance requirements and measures as described in the Good Corporate Governance Policy of the Company.
9. To consider selecting and nominating independent person to be appointed as the auditor(s) of the Company, to propose auditors' remuneration, to propose removal of auditors and to attend a meeting with auditors at least once a year without the presence or attendance of any executives.
10. To consider the related party transactions (RPT) or transactions that may involve conflicts of interest for the Company in accordance with applicable laws and regulations as well as the Company's related party transaction policy and good corporate governance policy. This is to ensure that such transactions are reasonable and in the best interest of the Company.
11. The Audit Committee must participate in the consideration and provide opinions at the Board of Directors' meetings regarding the acquisition or disposal of assets with significant value (Material Transaction : MT) to comply with the relevant laws and regulations, as well as the related party transaction policy and the Company's good corporate

governance policy. This is to ensure that such transactions are reasonable and in the best interest of the Company. After the MT has been approved by the Board of Directors, the Audit Committee must establish a system to monitor and inquire about the progress of such transactions with the management. They must also follow up on the investments and ensure that the Company discloses and reports the progress regularly and appropriately. For MTs under the management's approval authority, the Audit Committee must establish a system or process for the management to report such transactions, along with continuous analysis of the reasonableness and nature of the transactions.

12. If the auditor finds any suspicious circumstances regarding fraud or violations of laws related to the duties of directors and executives, the auditor must report to the Audit Committee for preliminary investigation. The Audit Committee must then report the results of this investigation to the SEC and inform the auditor within 30 days from the date of notification by the auditor.

13. To perform any other actions as assigned by the Board of Directors and with the consent from the Audit Committee.

14. To prepare and to disclose any other reports that are deemed necessary for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the board of directors.

Reference link for the charter

<https://www.osotspa.com/storage/document/cg/charters-of-audit-committee-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To consider and identify key risks of the Company's business operations, e.g. strategic risks, financial risks, operational risks, legal risks, regulatory risks, marketing risks and all other risks that may affect to the enterprise's reputation, including to suggest any protections and risk management measurement to be at the acceptable level. In this regard, such matters shall be set as part of policies together with guidance on how to manage or allocate such risks in a proper and efficient manner, including to advise to the Board of Directors and the management team on risk management.

2. To prepare risk management plans and processes for the Company.

3. To supervise and support risk management measures so that risks can be managed successfully by way of evaluating all risk factors for appropriate decision-making. Risk Management Committee has its duties to follow and assess the Company's compliance with the risk management framework. In addition, it shall also review the sufficiency of the risk management policies and systems and improve operational procedures with a view to continually minimizing risks to suit the business condition of the Company.

4. To communicate with the Audit Committee on significant risks in order to evaluate the sufficiency of the Company's internal control systems.

5. To report regularly on the outcome of risk assessment and performance for acknowledgement by the Board of Directors and, if there occurs any significant issue having material impact on the financial status and results of the Company's performance, it shall promptly report the same to the Board of Directors for consideration.

6. To perform any other acts as assigned by the Board of Directors.

7. To have power and authority to seek independent opinion from any professional advisors as deemed necessary at the expense of the Company.

8. To have authority to request data from other units of the Company and those of the Company's subsidiaries as supporting information for further consideration on related issues.

Reference link for the charter

<https://www.osotspa.com/storage/document/cg/charters-of-risk-management-committee-en.pdf>

Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Nomination

- 1) to consider the structure and composition of the Board of Directors and sub-committees to be appropriate to the business organization and surrounding circumstances;
- 2) to define the procedure and criteria in the nomination, including the qualifications of persons to be nominated as directors in sub-committees and/or Executive;
- 3) to consider, selecting and screening any person who is suitably qualification based on expertise, capacity, diversity, gender, age, nationality, ethnicity, and religion to be directors, in sub-committees and/or Executive and to propose them to the meetings of the Board of Directors and/or the shareholders for approval annually.

2. Remuneration

- 1) to determine policies and criteria on remuneration, whether in monetary or non-monetary terms, of the Board of Directors and directors in sub-committees including the structure of remuneration of Executive of the Company to be proper and fair, then further recommend to the meetings of the Board of Directors and/or shareholders for approval;
- 2) to conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters.

3. Corporate Governance

- 1) to determine policies on good corporate governance in the conduct of business of the Company as well as policies on corporate social responsibility and to present the same to the meetings of the Board of Directors and/or shareholders for approval;
- 2) to offer a practice guideline and suggestion on good corporate governance to the Board of Directors;
- 3) to foster the organizational culture of ethics and good corporate governance and to monitor compliance by the personnel of the Company with good corporate governance, as per the principles of good corporate governance and ethics of the Company;
- 4) to review and improve the suitability of the policy on good corporate governance and present the same to the Board of Directors;
- 5) to conduct any other activities as assigned by the Board of Directors which are concerned with the nomination and remuneration matters.

4. Sustainable Development

- 1) To determine appropriately policies, targets and key performance indicators of sustainable development works Including being reviewed regularly.
- 2) To drive the integration of sustainable development strategy into our business plans.
- 3) To monitor, review and evaluate the sustainable development performance.
- 4) To provide advice, encouragement, support, and the resources needed for material decision-making to the management team overseeing sustainable development operations.
- 5) To consider and agree with the Company's Sustainability Report.

- 6) To authorize to appoint a sub-committee or the sustainable development working team as needed and determine their roles and responsibilities.
5. The Committee is authorized to seek independent opinion from any other professional advisors as deemed necessary at the expense of the Company.
6. The Committee is empowered to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.

Reference link for the charter

<https://www.osotspa.com/storage/document/cg/charters-of-nomination-cg-committee-en.pdf>

Executive Committee

Role

- Others
 - To drive business operations to achieve targets and align with strategies, missions, policies of the Company.
 - To perform any act as assigned by the Board of Directors.

Scope of authorities, role, and duties

1. To manage business affairs in its ordinary course of business, including considering and setting targets, policies, business plans, business strategies, and directions, as well as the annual budgets of the Company and those of companies within the Group. This includes any expansion of the Company's business, investments, financial plans, management structure, policies on human resource management, as well as considering and scrutinizing any proposal made by the management before presenting them to the Board of Directors for approval.
2. To drive business operations and IT and follow up on business operational results and financial condition of the Company and those companies within the Group to achieve business targets and be in line with those policies, strategies, plans, and budgets as approved by the Board of Directors, including considering the resource allocation and management in an efficient and effective manner, having regard to impact and development of resource through a value chain in order to sustainably achieve its objective and main targets and reporting the same on a regular basis to the Board of Directors.
3. To control management and set up policies on management structure of the Company's subsidiaries and associated companies so that the Executive Committee can manage and be accountable for the management and business operation of such subsidiaries and associated companies in an efficient manner. To follow up on the management of such subsidiaries and associated companies so as to preserve investments made by the Company, in this regard the Executive Committee is authorized by the Board of Directors to consider nominating any appropriate person to represent the Company by way of acting as directors of such subsidiaries and associated companies, including to define the scope of duties and responsibilities of those directors in such subsidiaries and associated companies.
4. To consider and approve the entry into contracts or the conduct of ordinary business or ancillary activities in support of such ordinary business under general commercial terms, the opening and closure of bank and financial institution accounts, the use of financial services within credit limits and/or within the budget as approved by the Board of Directors or as approved in principle by the Board of Directors, as well as in accordance with the Schedule of Authority as approved by the Board of Directors.
5. To consider profits and losses of the Company and to propose interim dividend payments to the Board of Directors for approval.
6. To consider annual dividend payments and propose the same to the Board of Directors for approval prior to further submitting the same to the meeting of shareholders.
7. To have power to issue any power of attorney delegating its authority to any one person or more to perform any act

under the supervision of the Executive Committee or to issue any power of attorney delegating such person(s) to have authority and within the period of time as deemed appropriate by the Executive Committee. The Executive Committee may cancel, revoke, change or amend any person(s) to be so authorized or such power of attorney as the Executive Committee may consider appropriate.

In so doing, the delegation of such authority or the issue of power of attorney shall not be of such nature that allows such authorized person(s) to have authority or power to approve transactions in which they or any third person may have a conflict of interest (as this term is so defined in any applicable regulation or notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and/or competent agencies), have vested interest in, or have any other sorts of conflicts of interest with, the Company, the Company's subsidiaries and/or related companies. In this regard, the Executive Committee shall also not have authority to approve such matters as well and such matters must be proposed to the meetings of Board of Directors and/or the shareholder (as the case may be) for approval, except where such matters are of transactions in the Company's ordinary course of business with general commercial terms as per any applicable regulation or notification of the Capital Market Supervisory Board, the Stock Exchange of Thailand and/or competent agencies.

8. To consider and give opinion on issues which are required to be approved by the Board of Directors, except where such issues are otherwise authorized by the Board of Directors to be handled by any sub-committees.

9. To have power and authority to seek independent opinion from any other professional advisors as deemed necessary at the expense of the Company.

10. To have power to invite and solicit the management team or any person related to the Company for opinion, meeting attendance or information, as well as to request data from other divisions of the Company and those of the Company's subsidiaries as supporting information for further consideration on any related matters.

11. To perform any other duties as assigned by the Board of Directors.

12. To actively participate in the meetings with the Company's best interest.

13. For items 3. - 8., these roles and responsibilities are reserved for only members with voting rights. Moreover, members with voting rights shall evaluate and rate the performance of all ex-officio members of the Executive Committee to intensify their contributions and alignment with the strategic direction. Self-rating is prohibited on back of conflicts of interest.

Reference link for the charter

<https://www.osotspa.com/storage/document/cg/charters-of-executive-committee-en.pdf>

Investment Committee

Role

- Others
 - Driving Growth through Inorganic Growth

Scope of authorities, role, and duties

1. Recommend the Company's inorganic growth framework that aligns with its strategic direction to Board of Directors and periodically review the existing framework and execution approach.
2. Evaluate and recommend the opportunities proposed by management that fits with OSP strategic direction to Board of Directors.
3. Drive the performance of the Company's completed investments and/or strategic partnership until (1) it is successfully integrated as Business as Usual to the Company's business unit or (2) such role is transferred to ExCom by Board of Directors' resolution.
4. Approve the engagement of any 3rd party advisors required to evaluate the opportunities proposed by the

management including the budget required to engage 3rd party advisors.

5. To delegate its authority to any person(s) to perform any action related to the proposed opportunities under the supervision of the Investment Committee or to issue any power of attorney delegating such person(s) to have authority and within the specific period of time as deemed appropriate by the Investment Committee. The Investment Committee can cancel, revoke, change or amend any person(s) to be the authorized person holding such power of attorney as the Investment Committee may consider appropriate.

6. To have power to request the management team or any person related to the Company for opinion, meeting attendance or information, as well as to request data from other divisions of the Company and those of the Company's subsidiaries including other required supports (as appropriate) to evaluate the proposed inorganic growth opportunity or divestment of non-core assets by the Management.

7. To perform any other duties related in the acquisition and disposition of the Company's assets as assigned by the Board of Directors.

Reference link for the charter

<https://www.osotspa.com/storage/document/cg/charters-of-investment-committee-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Ms. Penchun Jarikasem ^(*) Gender: Female Age : 70 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	22 Mar 2018	Audit, Finance, Risk Management, Accounting, Commerce

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mrs. Sinee Thienprasiddhi Gender: Female Age : 67 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 : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	22 Mar 2018	Business Administration, Audit, Corporate Management, Strategic Management, Property Development
3. Mr. Kirk Vanikkul Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Law 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 : Continuing director (Full term of directorship and being re-appointed as a director)	22 Mar 2018	Law, Business Administration, Audit, Banking, Property Development
4. Mrs. Sirivipa Supantanet^(*) Gender: Female Age : 63 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 : Existing director	17 Oct 2024	Economics, Risk Management, Law, Governance/ Compliance, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Yol Phokasub Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Oct 2025
2. Mr. Pratharn Chaiprasit Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Commerce Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	22 Mar 2018
3. Mr. Tasharin Osathanugrah Gender: Male Age : 58 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	Vice-chairman of the executive committee	22 Mar 2018
4. Mr. Salin Pinkayan Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Sep 2021

List of directors	Position	Appointment date of executive committee member
5. Mr. Niti Osathanugrah Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Economic Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	22 Mar 2018
6. Ms. Ratiporn Ratcharoen Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Nov 2023
7. Mr. Nopananta Praditsuwana Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Jan 2023
8. Mr. Katha Osathanugrah Gender: Male Age : 31 years Highest level of education : Master's degree Study field of the highest level of education : Integrated Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Nov 2023

List of directors	Position	Appointment date of executive committee member
9. Ms. Mookda Pairatchavet Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Thana Chaiprasit Gender: Male Age : 71 years Highest level of education : Honorary degree Study field of the highest level of education : Education and Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2025	Ms. Mookda Pairatchavet Appointment date of replacement committee member : 1 Jan 2025
2. Dr. Metinee Jongsaliswang Gender: Female Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2025	-

List of committee members	Position	Date of resignation / termination	Replacement committee member
3. Mrs. Wannipa Bhakdibutr Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2025	-
4. Mrs. Kannikar Chalitaporn Gender: Female Age : 78 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	The chairman of the executive committee	1 Oct 2025	Mr. Yol Phokasub Appointment date of replacement committee member : 1 Oct 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. Charnporn Jotikasthira	The chairman of the subcommittee (Independent director)
	Ms. Camille Ma	Member of the subcommittee (Independent director)
	Mrs. Sirivipa Supantanet	Member of the subcommittee (Independent director)
	Ms. Mookda Pairatchavet	Member of the subcommittee
	Mr. Salin Pinkayan	Member of the subcommittee
	Mr. Niti Osathanugrah	Member of the subcommittee

Subcommittee name	Name list	Position
	Ms. Ratiporn Ratcharoen	Member of the subcommittee
	Mr. Nukit Chonlacoop	Member of the subcommittee
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Mr. Somprasong Boonyachai	The chairman of the subcommittee (Independent director)
	Gen. Surapong Suwana-adth	Member of the subcommittee (Independent director)
	Ms. Camille Ma	Member of the subcommittee (Independent director)
	Mr. Niti Osathanugrah	Member of the subcommittee
Investment Committee	Mr. Yol Phokasub	The chairman of the subcommittee
	Ms. Mookda Pairatchavet	Member of the subcommittee
	Mr. Pratharn Chaiprasit	Member of the subcommittee
	Mr. Salin Pinkayan	Member of the subcommittee
	Mr. Niti Osathanugrah	Member of the subcommittee
	Ms. Ratiporn Ratcharoen	Member of the subcommittee
	Mrs. Nichayada Ragkhitwetsagul	Member of the subcommittee
	Mr. Thanart Aramrueng	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mrs. Wannipa Bhakdibutr	Member of the subcommittee	1 Oct 2025	Ms. Mookda Pairatchavet Appointment date of replacement committee member : 1 Oct 2025
Investment Committee	1. Mrs. Kannikar Chalitaporn	The chairman of the subcommittee	1 Oct 2025	Mr. Yol Phokasub Appointment date of replacement committee member : 1 Oct 2025
	2. Mrs. Wannipa Bhakdibutr	Member of the subcommittee	1 Oct 2025	Ms. Mookda Pairatchavet Appointment date of replacement committee member : 1 Oct 2025
	3. Dr. Metinee Jongsaliswang	Member of the subcommittee	1 Jul 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Ms. Mookda Pairatchavet Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Oct 2025	Negotiation, Corporate Management, Strategic Management, Business Administration, Food & Beverage
2. Ms. Ratiporn Ratcharoen^{(*)(***)} Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Group Chief Financial Officer	14 Nov 2023	Accounting, Law, Business Administration, Finance

List of executives	Position	First appointment date	Skills and expertise
3. Ms. NUNTANA KHAOPLUEM Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Domestic Beverage Officer - Consumer & Category Management	1 Apr 2025	Public Administration, Food & Beverage
4. Mr. Nukit Chonlacoop Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Manufacturing Officer	25 Jun 2018	Food & Beverage, Engineering
5. Ms. SUTHIPA PANYAMAHASUP Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Home & Personal Care and Health Care Officer	5 Apr 2018	Food & Beverage, Personal Products & Pharmaceuticals, Brand Management, Negotiation, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee is responsible for establishing the remuneration policy and considering the criteria for determining both monetary and non-monetary remuneration for the Company's directors and members of the sub-committees, as well as the remuneration structure for the Company's senior executives. Such remuneration is designed to be appropriate and fair, and is proposed to the Board of Directors and/or the shareholders' meeting for consideration and approval.

Criteria for Executive Remuneration

- Executive remuneration is determined based on responsibilities and duties, annual performance evaluation results, and the Company's overall performance.
- The performance indicators for senior executives cover four key dimensions: (1) growth & profitability; (2) business focus & priority; (3) operational effectiveness; and (4) people & organization. Performance targets are established in advance, and performance is evaluated based on both short-term and long-term results.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

For the fiscal year ending 31 December 2025, the Company provided remuneration to executive directors and executives in the form of salary, annual bonuses, and other benefits, such as contributions to the provident fund. The details compared with the previous year are as follows:

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	121,794,136.13	143,712,507.20	121,620,514.88
Total remuneration of executives (baht)	121,794,136.13	143,712,507.20	121,620,514.88

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	13,249,308.00	16,860,888.00	13,611,708.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

At the Board of Directors meeting No. 2/2023, held on 22 February 2023, it was resolved to approve a three-year extension of the Employee Joint Investment Program (EJIP). As a result, the contribution period has been extended

until March 2026 (previously set to end in March 2023), and the program (including the Silent Period) will now end on 31 March 2028 (originally set to end on 31 March 2025). This program serves as a form of compensation for employees of the Company and its subsidiaries, as well as a long-term incentive to encourage continued commitment to the Company. Executives and employees eligible to participate in the EJIP (excluding executives who are members of the Osathanugrah family) must demonstrate strong performance and be approved by the Chairman of the Executive Committee. Participation in the program is voluntary for each executive and employee. Throughout the contribution period, the Company will transfer funds to all participants as follows:

1. **Employee Investment:** The Company will deduct a percentage of participants' salaries, ranging from 2% to 20% of their base salary, until the full reserved amount is reached. The reserved amount for the program shall not exceed 50% of the annual performance bonus (based on the Company's operational performance bonus for the previous year).
2. **Employer Contribution:** The Company will contribute an amount equal to 100% to 125% of the participants' deducted salary each month to the representative (Tisco Securities Limited). These funds will be used to purchase the Company's shares at the ATO price (at the open price) on the day following the employee's receipt of their salary from the Company.

Year 1 (contribution period from April 2020 to March 2021): Two executives participated in the program, with the proportion of shares received by executives accounting for 19.5% of the total shares. The total contribution made by the Company amounted to 6,803,472 Baht.

Years 2-3: No investments were made under the EJIP due to the Company's performance not meeting the investment criteria.

Year 4 (contribution period from April 2023 to March 2024): Two executives participated in the program, with the proportion of shares received by executives accounting for 19.8% of the total shares. The total contribution made by the Company amounted to 2,625,000 Baht.

Year 5 (contribution period from April 2024 to March 2025): One executive participated in the program, with the proportion of shares received by executives accounting for 11.9% of the total shares. The total contribution made by the Company amounted to 2,000,004 Baht.

Year 6 (contribution period from April 2025 to March 2026): One executive participated in the program, with the proportion of shares received by executives accounting for 2.8% of the total shares. The total contribution made by the Company amounted to 382,500 Baht.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 50,551.82
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees ⁽¹⁾

	2023	2024	2025
Total employees (persons)	3,171	2,995	2,357
Male employees (persons)	1,766	1,659	1,290
Female employees (persons)	1,405	1,336	1,067

Remark : ⁽¹⁾ Employee figures for 2025 exclude Siam Bev Manufacturing Co., Ltd. and Innovation of Experience Co., Ltd., while employee figures for 2024 exclude Siam Bev Manufacturing Co., Ltd.

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)	1,611	1,523	1,173
Total number of male employees in management level (Persons)	139	123	105
Total number of male employees in executive level (Persons)	16	13	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,232	1,174	914
Total number of female employees in management level (Persons)	158	150	142
Total number of female employees in executive level (Persons)	15	12	11

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Commercial	527
Supply Chain and Manufacturing	1,358
Support	472
Total number of employees	2,357

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Osotspa Public Company Limited has implemented a policy to enhance cost and expense management efficiency. As part of this initiative, the Company relocated the production base and warehouse of its Huamak factory and consolidated production and warehouse operations at its beverage manufacturing facility in Phra Nakhon Si Ayutthaya Province. In addition, Siam Glass Industry Co., Ltd. has shut down its glass bottle furnace operations.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,768,665,557.00	1,636,999,864.14	1,429,953,411.96
Total male employee remuneration (Baht)	903,295,829.00	856,616,503.19	658,967,532.00
Total female employee remuneration (Baht)	865,369,728.00	780,383,360.95	770,985,879.96

Information on provident fund management

The establishment of the provident fund aims to promote employees' savings and to provide financial security for members and their families in the event that a member resigns, becomes disabled, or passes away.

The employer and employees have jointly established the provident fund for employees of Osotspa Group. The fund is a registered provident fund with a multi-employer structure, established to accommodate employees from multiple employers. It also offers a variety of investment policies, allowing members to select options that best suit their individual needs.

Provident fund management policy

Provident fund management policy : Yes

The provident fund is a voluntary program that allows employees to apply for membership and select investment policies based on their individual risk tolerance. Members may choose a contribution rate ranging from 3% to 15% of their salary, while the Company contributes to the fund at a rate of 5%.

Employees who are eligible to apply for membership must have successfully completed their probationary period and must join the fund on a voluntary basis.

Overview of methods for determining employee and employer contribution Rates

The Provident Fund Committee has resolved to determine the employee contribution rates in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). Members may select a contribution rate ranging from 3% to 15% of their salary, while the Company contributes to the fund at a rate of 5%.

Employees who are eligible to apply for membership must have successfully completed their probationary period and voluntarily apply to join the fund.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Employees who wish to apply for membership in the provident fund must have successfully completed their probationary period and submit their application by completing the membership form. They must also select an investment policy based on their acceptable level of risk and specify their contribution rate. The membership will become effective on the first day of the following month.

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)	2,886	2,710	2,072
Number of employees joining in PVD (persons)	2,374	2,311	1,925
Total amount of provident fund contributed by the company (%)	74.87	77.16	81.67
Number of PVD members / Total eligible employees (%)	82.26	85.28	92.91

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	61,390,239.74	61,510,017.98	52,351,753.50
Total amount of provident fund contributed by employee (baht)	91,295,382.90	93,976,574.60	78,748,785.07

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 (%)
OSOTSPA PUBLIC COMPANY LIMITED	Yes	2357	2072	1925	81.67%	92.91%

Summary of Employee Provident Fund (PVD) Participation by Company for the Past Year

Summary of Employee Provident Fund (PVD) Participation by Company for 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 (%)
Osotspa Public Company Limited	Yes	1,260	1,160	1,026	81.43	88.45
Osotspa Innovation Center Co., Ltd.	Yes	63	63	48	76.19	76.19
Osotspa Beverage Co., Ltd.	Yes	229	209	179	78.17	85.65
Greensville Co., Ltd.	Yes	223	201	151	67.71	75.12
Siam Glass Industry Co., Ltd.	Yes	117	117	114	97.44	97.44
Siam Glass Ayutthaya Co., Ltd.	Yes	249	228	191	76.71	83.77
Siam Cullet Co., Ltd.	Yes	40	40	40	100.00	100.00

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, Other promotional measures

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organizes savings promotion activities 2–3 times per year. Human Resources personnel visit employee work locations to provide information, build understanding, and encourage employees to recognize the importance of long-term savings.

Providing education or information on selecting appropriate investment policies

Communication is conducted through both direct and indirect channels, as follows:

- Direct communication by Provident Fund officers
- Communication by Human Resources personnel
- Communication through publicity materials and email channels

Other promotional measures

Public relations activities also highlight the benefits received by members

Public relations activities also highlight the benefits received by members, such as:

- Tax deduction benefits
- Savings for retirement or upon termination of employment
- Investment returns generated from fund management, including interest and benefits from both employee contributions and employer contributions
- Employer matching contributions
- Tax exemption benefits upon retirement

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

Mr. Anucha Chawakitkosol, Controller, is directly responsible for supervising and ensuring that the Company's accounting complies with prescribed financial reporting standards.

General information	Email	Telephone number
1. Mr. Anucha Chawakitkosol	anucha.cha@osotspa.com	0632060139

Remark : ⁽¹⁾ Details of the persons assigned for accounting oversight are provided in Attachment 1.

List of the company secretary ⁽²⁾

At the Board of Directors' Meeting No. 12/2018, held on 12 December 2018, a resolution was passed to appoint Ms. Palica Mokkhavesa as Company Secretary in compliance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992), as amended. The roles and responsibilities are as follows:

1. Preparing and maintaining the following Company documents:
 - Register of Directors
 - Notices of Board of Directors' meetings and minutes of Board of Directors' meetings
 - Notices of shareholders' meetings and minutes of shareholders' meetings
 - Annual Report or Form 56-1 One Report
2. Maintaining reports on interests disclosed by directors or executives and submit copies of such reports prepared by directors and executives pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992), as amended, to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
3. Arranging and coordinating meetings of the Board of Directors and shareholders' meetings.
4. Providing advice on relevant rules and regulations of which the Board of Directors and executives should be informed.
5. Organizing orientation and training programs, as well as providing necessary information for both existing and newly appointed directors to perform their duties effectively.
6. Overseeing and coordinating to ensure the Company's compliance with applicable laws, regulations, the Articles of Association, resolutions of the Board of Directors and shareholders' meetings, as well as the Company's Corporate Governance Policy.
7. Performing any other duties as assigned by the Board of Directors or as prescribed by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Ms. Palica Mokkhavesa	palica.mok@osotspa.com	0632060199

Remark : ⁽²⁾ Details of the company secretary are provided in Attachment 1.

List of the head of internal audit or outsourced internal auditor ⁽³⁾

At the Audit Committee Meeting No. 1/2019 held on 31 January 2019, a resolution was passed to appoint Ms. Kanrawee Sangnikornkiat, Head of Internal Audit, to serve as Secretary to the Audit Committee. Ms. Kanrawee Sangnikornkiat has extensive experience in internal audit, possesses qualifications appropriate for the position, has a sound understanding of the Company's operations, and serves as a qualified lecturer for the Thailand Federation of Accounting Professions (TFAC).

The selection, appointment, transfer, or removal of the Head of Internal Audit or an equivalent position must be approved by the Audit Committee. The Internal Audit function reports audit results directly to the Audit Committee.

General information	Email	Telephone number
1. Mrs. Kanrawee Sangnikornkiat	kanrawee.san@osotspa.com	0613969658

Remark : ⁽³⁾ Details of the Head of Internal Audit are provided in Attachment 3.

List of the head of the compliance unit ⁽⁴⁾

Ms. Sumana Koedkanmag, Head of Compliance, is responsible for overseeing the Company's compliance with applicable laws, regulations, and the policies of relevant regulatory authorities, ensuring alignment with the organization's vision and mission.

General information	Email	Telephone number
1. Ms. Sumana Koedkanmag	sumana.koe@osotspa.com	0659845340

Remark : ⁽⁴⁾ Details of the Head of Compliance are provided in Attachment 3.

7.6.2 Head of investor relations

The Company has established an Investor Relations unit to communicate with investors and various stakeholder groups in an appropriate, accurate, complete, transparent, and timely manner, ensuring that all parties receive information on an equitable basis to support informed decision-making. To facilitate communication, the Company provides the following contact channels.

Address: Osotspa Public Company Limited

Investor Relations unit

348 Ramkhamhaeng Rd., Huamak, Bangkok 10240

Tel: +66 (0) 63 206 0038

+66 (0) 63 206 0173

E-mail: ir@osotspa.com

Website: <https://www.osotspa.com/th/investor-relations/information-inquiry/contact>

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Mayseneer Ratnavijarn	mayseneer.rat@osotspa.com	0632060038

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	4,300,000.00	Types of non-audit service: 1. Performing preparation of transfer pricing document 2. Trademark valuation Details of non-audit service: Performing preparation of transfer pricing document and trademark valuation for an overseas subsidiary. Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 1,895,003.00 baht Total non-audit fee: 1,895,003.00 baht	1. Ms. SIRINUCH SURAPAITOONKORN Email: sirinuchv@kpmg.co.th License number: 8413 2. Ms. ORAWAN CHUNHAKITPAISAN Email: orawanch@kpmg.co.th License number: 6105 3. Ms. VILAIVAN PHOLPRASERT Email: vilaivan@kpmg.co.th License number: 8420 4. Mr. UDOMSAK BUSARANIPHAN Email: udomsak@kpmg.co.th License number: 10331

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
6,968,320.00	Types of non-audit service: 1. Performing preparation of transfer pricing document 2. BOI Promotion Certificate Details of non-audit service: Performing preparation of transfer pricing document and auditing compliance with the conditions of the BOI Promotion Certificate Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 1,910,400.00 baht Total non-audit fee: 1,910,400.00 baht

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

In 2025, the Board of Directors considered key matters covering corporate governance, risk management and internal audit, the formulation and execution of corporate strategy, as well as significant transactions. Details are summarized as follows:

1. Compliance with Laws and Relevant Regulations

The Board of Directors reviewed and approved key matters in accordance with its roles and responsibilities, including the approval of financial statements, dividend payments, the convening of shareholders' meetings, consideration of related party transactions, the appointment of directors and sub-committees, as well as the execution of significant contracts of the Company. These actions were undertaken to ensure that the Company's operations comply with applicable laws and regulatory requirements.

2. Governance Oversight in Accordance with Good Corporate Governance Principles

The Board monitored and considered various matters to ensure that the Company's operations are conducted in accordance with good corporate governance principles and international standards. These included the revision of sub-committee charters, the review and enhancement of corporate governance policies, acknowledgment of reports on securities holdings of executives, and monitoring of other key corporate governance matters.

3. Strategy and Key Policies

The Board of Directors places great importance on the formulation and execution of the Company's strategic direction. The Board continuously monitored the implementation of the Company's strategies through Board meetings and reviewed corporate strategies and key corporate performance indicators (Corporate KPIs) to ensure alignment with the evolving business environment. The Board also considered investments in the Company's key projects.

In addition, the Board regularly monitored the performance of management by requiring periodic reports on operating results, financial targets, and the progress of major initiatives.

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 the event that a position of director or independent director becomes vacant, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will consider and screen qualified candidates for nomination as director or independent director. The Committee will then present its recommendation to the Board of Directors and/or the shareholders' meeting for consideration and approval of the appointment.

In addition, the Company provided shareholders with the opportunity to nominate qualified individuals for consideration as director candidates in advance of the 2025 Annual General Meeting of Shareholders. The invitation for nominations was announced through the Stock Exchange of Thailand's news system and the Company's website. The Company accepted nominations from 1 November 2024 to 30 December 2024. However, no shareholder submitted any nomination for consideration as a candidate for election as a Company director.

In considering the reappointment of an existing director for another term, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will take into account various factors, including performance, meeting attendance and participation, as well as contributions to the activities of the Board of Directors. For independent directors, their independence will also be taken into consideration.

Nomination of Director

The Board of Directors shall supervise and ensure that the process of director nomination for each committee is transparent and clear and that the qualifications of each member of the Board of Directors and sub-committee meet with the specified criteria.

1. The Board of Directors has appointed the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to find suitable persons to become the Company's directors. In this regard, the Chairman as well as the majority members of this sub-committee shall be independent directors.
2. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee shall hold a meeting to consider rules and processes to recruit directors with suitable expertise, diversity, gender, age, nationality, ethnicity, and religion for the Board of Directors, as well as to consider background of such person and give their opinion to the Board of Directors prior to the presentation of such person to the shareholders' meeting for appointment annually. Further, in order for shareholders to be sufficiently informed for decision-making purposes, the shareholders shall be provided with sufficient information relating to such person who has been so nominated.
3. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee shall conduct a review of director nomination rules and processes for recommendation to the Board of Directors for consideration prior to the selection of new directors in replacement of directors retiring following the fulfilment of their terms. In the case where the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee nominate the retiring director, the performance of such retiring director shall be examined.
4. In cases of any person being appointed as an advisor of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to give advice and recommendation on the above rules and processes, information on such advisor shall be disclosed in Form 56-1 One Report, including whether or not such advisor is independent and free from any conflict of interest.

Qualifications of Directors

1. Each director shall possess knowledge, abilities and experiences which are of benefit to the Company's business operations. They shall have honesty, integrity and ethics in conducting business operations. They shall also have sufficient time to fully dedicate their knowledge and abilities, as well as to perform their duties, for the Company.
2. Each director shall possess no characteristics prohibited by the laws on public limited companies, securities and exchange and any other applicable laws governing the business operations of the Company. They shall not lack those credible attributes as required to be possessed by The Securities and Exchange Commission.
3. Each director of the Board of Directors can serve as a director in other companies, provided that such directorship shall not hinder their performance of duties and their expression of independent opinion in their capacity as a director of the Company.

4. No director may engage in any business of nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries and may not become a partner or director in any juristic entity engaging in any business of nature similar to, and in competition with, the business of the Company or that of the Company's subsidiaries, whether such engagement will be for the interest of such director or other persons, except where such engagement is notified to the meeting of shareholders prior to such director being appointed by the resolution of shareholders.
5. Each director shall inform the Company and the Company's subsidiaries promptly if such director has any vest interest, whether directly or indirectly, in any contract made by the Company or the Company's subsidiaries, or increases or decreases their shareholding in, the Company or the Company's subsidiaries (as the case may be).

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. Krirk Vanikkul	Director (Non-executive directors, Independent director)	22 Mar 2018	Law, Business Administration, Audit, Banking, Property Development
2. Mr. Tasharin Osathanugrah	Director (Executive Directors)	22 Mar 2018	Food & Beverage, Business Administration, Marketing
3. Mr. Niti Osathanugrah	Director (Non-executive directors)	22 Mar 2018	Food & Beverage, Risk Management, Economics, Sustainability, Governance/ Compliance
4. Mr. Salin Pinkayan	Director (Non-executive directors)	22 Mar 2018	Engineering, Risk Management, Business Administration, Data Analysis
5. Mr. Natee Osathanugrah	Director (Non-executive directors)	27 Apr 2022	Data Management, Data Analysis, Business Administration, Marketing, Food & Beverage
6. Mrs. Wannipa Bhakdibutr	Director (Non-executive directors)	13 Dec 2018	Strategic Management, Food & Beverage, Business Administration, Economics, Leadership

Selection of independent directors

Criteria for selecting independent directors

Qualifications of an Independent Director

Independent directors means those directors who do not act as executives, are free from any control by the management team and controlling shareholders, have no business relationships with the Company in a manner which could restrict the expression of free and independent opinion, and possess the following additional qualifications as required by applicable laws and notifications:

1. Holding no more than one percent (1%) of the total voting shares of the Company or those voting shares of the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons, provided that such shareholding shall include those shares held by related persons of that independent director as well.
2. Not being, whether at present or in the past, executive directors, employees, personnel, salaried advisors or controlling persons of the Company or those of the Company's parent companies, subsidiaries, associated companies, subsidiaries of the same level in the organization, major shareholders or controlling persons, except where that person has vacated such position for not less than two (2) years prior to being appointed as independent director.
3. Not having relationships, whether by blood or by legal registration, in the nature of fathers, mothers, spouses, siblings, offspring, spouses of the offspring, of other directors, executives, major shareholders, controlling persons or any other persons who will be nominated as directors, executives or controlling persons of the Company or of the Company's subsidiaries.
4. Not having, whether at present or in the past, any business relationships with the Company or with the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons in a way that such relationships may impede such person from exercising discretion independently. Not being, whether at present or in the past, any controlling person or meaningful shareholder of any person having business relationships with the Company or with the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons, except where that person has had no such relationships for not less than two (2) years prior to being appointed as independent director.

The business relationships mentioned in the above paragraph include ordinary business transactions for the purpose of renting or renting-out real estate, transactions relating to assets or services, transactions for giving or receiving financial assistance by way of acceptance, lending, guarantee, providing assets as collateral, debt creating and the like, in each case resulting in the Company or its contracting party having obligations to settle debts owed to the other party in the amount of three percent (3%) or more of tangible assets of the Company or in the amount of Baht twenty (20) million or more, whichever is lower. The calculation of such amount of debts shall be made in accordance with the formula as applied to connected transactions pursuant to the notification of the Capital Market Supervisory Board re: Connected Transactions. However, in calculating such debts, those debts incurred during the period of one (1) year prior to the date on which their business relationships commenced shall also be taken into account.

5. Not being, whether at present or in the past, the auditor of the Company or that of the Company's parent companies, subsidiaries, associated companies, major shareholders, or controlling persons and not being any controlling person, partner or meaningful shareholder of the auditing firm for which the auditor of the Company,

the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons is working, except where that person has not been in such position for not less than two (2) years prior to their being appointed as independent director.

6. Not being, whether at present or in the past, the provider of professional services (including legal and financial advisory services with fees of exceeding Baht two (2) million per year) for the Company or that for the Company's parent companies, subsidiaries, associated companies, major shareholders or controlling persons and, in this regard, if such provider is a juristic entity, this restriction shall apply also to any controlling person, partner or meaningful shareholder of that juristic entity, except where that person has not been in such position for not less than two (2) years prior to being appointed as independent director.
7. Not being any director appointed to act as agent of the Company's directors or that of the Company's major shareholders or any shareholder related to the major shareholders of the Company.
8. Not engaging in any business of nature similar to, and in meaningful competition with, that of the Company or that of the Company's subsidiaries as well as not being a meaningful partner of any partnership, executive director, employee, personnel, salaried advisor or shareholder holding more than one percent (1%) of the total voting shares, of any other companies engaging in any business of nature similar to, and in meaningful competition with, that of the Company or that of the Company's subsidiaries.
9. Not having any other characteristics which may impede such person from expressing opinion freely on the Company's business operations.

Each independent director may, upon their appointment, be assigned by the Board of Directors to make any decision on the business operations of the Company or those of the Company's parent companies, subsidiaries, associated companies, subsidiaries of the same level in the same organization, major shareholders or controlling persons, in which case such decision-making may be made by way of a collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Nomination of Director

In the appointment of directors, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD), which comprises four members including three independent directors, is responsible for considering, screening, and nominating qualified candidates to ensure that the Board consists of professional and diverse members. The NRCSD Committee takes into account the structure, size, and composition of the Board, while also considering diversity in terms of gender, ethnicity, education, race, age, marital status, political views, religion, and skills relevant to the Company's business operations.

The Company uses a "Board Skills Matrix" as a tool in the selection process to ensure that candidates possess the knowledge, competencies, and experience essential to the Company's business. In addition, due consideration is given to potential conflicts of interest that may arise.

The NRCSD Committee will present its recommendations to the Board of Directors for consideration and approval before proposing the nominated candidates to the shareholders' meeting for election in accordance with the prescribed procedures. The Company also provides shareholders with the opportunity to propose qualified individuals for consideration as directors.

Nomination of Senior Executives

The Board of Directors has assigned the NRCSD Committee to establish criteria and procedures for nominating suitable candidates for senior executive positions and to propose more than one qualified candidate, together with supporting rationale, for the Board's consideration and appointment. In the nomination process, the Committee carefully screens candidates who possess appropriate qualifications, knowledge, skills, and experience beneficial to the Company's operations. Candidates must also have a strong understanding of the Company's business and be capable of managing the organization to achieve the objectives and goals set by the Board of Directors.

Furthermore, the NRCSD Committee, together with the management team, prepares a succession plan for senior executives by identifying suitable candidates from both internal and external sources. The Company may also consider engaging independent consultants to support the nomination process, as appropriate.

The NRCSD Committee reports progress on the succession plan to the Board of Directors to keep the Board informed of the Company's management structure and preparedness in identifying suitable executives to drive the Company's future strategic direction.

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 : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

- The Company provides an opportunity for shareholders, individually or collectively holding not less than 5% of the Company's total voting rights, to propose agenda items and/or nominate qualified individuals for election as directors at the Annual General Meeting of Shareholders. In this regard, shareholders must hold at least 5% of the Company's total voting rights as of the date the agenda item or nomination is proposed.
- For the election of directors, the Company allows shareholders to vote for each director individually. Shareholders may exercise all voting rights they hold to vote for each nominated candidate on an individual basis.
- The Company has also published announcements on the website of the Stock Exchange of Thailand to provide shareholders with the opportunity to propose agenda items and/or nominate candidates for election as directors, as well as to submit questions in advance of the Annual General Meeting of Shareholders.

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 promotes and facilitates training and knowledge development for directors on corporate governance principles and other relevant topics to enhance their knowledge and effectiveness in performing their duties on a continuous basis.

All directors of the Company have completed fundamental training programs designed for directors organized by the Thai Institute of Directors Association (IOD), representing 100% of the total number of directors.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Somprasong Boonyachai (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2009: Role of the Chairman Program (RCP) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
2. Mrs. Kannikar Chalitaporn (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP) • 2002: Role of the Chairman Program (RCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. Ratch Osathanugrah (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
4. Gen. Surapong Suwanadth (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP) • 2017: Financial Statements for Directors (FSD)
5. Mr. Thana Chaiprasit (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
6. Ms. Penchun Jarikasem (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Board Nomination and Compensation Program (BNCP) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2023: Advanced Audit Committee Program (AACP) • 2018: Ethical Leadership Program (ELP) • 2018: Risk Management Program for Corporate Leaders (RCL) • 2015: Role of the Chairman Program (RCP) • 2009: Director Accreditation Program (DAP) • 2009: Director Certification Program (DCP) Other • 2025: Audit Committee Forum No. 59 IFRS S1 and S2 Preparing for ISSB Standards Adoption and Governance • 2025: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2020: IT Governance and Cyber Resilience Program (ITG) • 2018: Board Matters and Trends (BMT) • 2011: Monitoring Fraud Risk Management (MFM) • 2009: Monitoring the Quality of Financial Reporting (MFR) • 2009: Audit Committee Program (ACP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Krirk Vanikkul (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Certification Program (DCP) Other • 2008: Director Certification Program (DCP) • 2006: Improving the Quality of Financial Reporting (QFR)
8. Mrs. Sinee Thienprasiddhi (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2012: Fundamentals of Laws and Regulations for Listed Companies, Class 8 • 2009: DCP Refresher Course • 2006: Improving the Quality of Financial Reporting (QFR) • 2005: Finance for Non-Finance Director (FN)
9. Mr. Charnporn Jotikasthira (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Certification Program (DCP) • 2007: Director Accreditation Program (DAP) Other • 2018: IT Governance and Cyber Resilience Program (ITG) • 2010: Executive Leadership Program, Class 11, Capital Market Academy (CMA) • 2004: National Defence Course for the Joint State-Private Sector, The National Defence College of Thailand

List of directors	Participation in training in the past financial year	History of training participation
10. Ms. Camille Ma (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Board Nomination and Compensation Program (BNCP) • 2022: The Board's Role in Mergers and Acquisitions (BMA) • 2020: Advanced Audit Committee Program (AACP) • 2013: Director Certification Program (DCP) Other • 2022: Directorship Essentials: Ethics and Compliance Oversight • 2022: The Art of Directorship: Adaptive Governance • 2021: Director Essentials: Strengthening Risk Oversight • 2021: The Art of Directorship: CEO Succession • 2021: The Art of Directorship: Strategy and Long-Term Value Creation • 2016: Board that Make a Difference (BMD) • 2016: Boardroom Success through Financing & Investment (BFI)
11. Mrs. Sirivipa Supantanet (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Advanced Audit Committee Program (AACP) • 2009: Director Certification Program (DCP) Other • 2024: The Cullinan: The Making of Digital Board, Class 4, Digital Economy Promotion Agency (Depa) and Thailand Management Association (TMA) • 2022: Executive Program in Energy Literacy for a Sustainable Future, Class 16/2022, Thailand Energy Academy • 2021: Advanced Certificate Course in Politics and Governance in Democratic Systems, Class 25/2021, King Prajadhipok's Institute • 2021: Advanced Master of Management, Class 7/2021, NIDA • 2016: Top Executive Program in Commerce and Trade, Class 11/2016, University of the Thai Chamber of Commerce • 2015: Capital Market Academy Leadership Program, Class 20/2015, Capital Market Academy • 2014: Company Secretary Program (CSP) • 2009: Executive Development Program 4/2009, Fiscal Policy Research Institute, Ministry of Finance

List of directors	Participation in training in the past financial year	History of training participation
12. Mr. Pratharn Chaiprasit (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
13. Mr. Tasharin Osathanugrah (Director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
14. Mr. Niti Osathanugrah (Director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other • 2013: Audit Committee Program (ACP) • 2013: Board Reporting Program (BRP) • 2013: Company Reporting Program (CRP) • 2013: Company Secretary Program (CSP) • 2013: Monitoring Fraud Risk Management (MFM) • 2013: Monitoring the Internal Audit Function (MIA) • 2013: Monitoring the Quality of Financial Reporting (MFR) • 2013: Monitoring the System of Internal Control and Risk Management (MIR) • 2013: Successful Formulation & Execution of Strategy (SFE) • 2011: Role of the Compensation Committee (RCC) • 2011: The Board's Role in Mergers and Acquisitions (BMA) • 2009: DCP Refresher Course

List of directors	Participation in training in the past financial year	History of training participation
15. Mr. Salin Pinkayan (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Ethical Leadership Program (ELP) • 2020: Board Nomination and Compensation Program (BNCP) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2010: Director Accreditation Program (DAP) Other • 2021: IT Governance and Cyber Resilience Program (ITG)
16. Mr. Natee Osathanugrah (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Accreditation Program (DAP)
17. Mrs. Wannipa Bhakdibutr (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Subsidiary Governance Program (SGP) • 2017: Director Certification Program (DCP) Other • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2022: Hot Issue for Directors: What Directors Need to Know about Digital Assets?

Information on the evaluation of duty performance of directors

To align with good corporate governance principles, the Board of Directors and sub-committees shall conduct a performance evaluation at least once a year. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee is responsible for reviewing and approving the self-evaluation forms for the Board of Directors and sub-committees. The purpose of this evaluation is to review performance, identify challenges and obstacles encountered over the past year, and analyze the results to develop guidelines for future improvements and operational enhancements.

Criteria for evaluating the duty performance of the board of directors

The evaluation of the performance of the Board of Directors and the sub-committees uses a scoring method divided into 5 levels as follows:

- 4 = Strongly agree or excellent action in that subject
- 3 = Quite agree or good action in that subject
- 2 = Agree or reasonable action in that subject
- 1 = Slightly agree or small action in that subject
- 0 = Strongly disagree or no action in that subject

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

The performance evaluation of the Board of Directors and the sub-committees is divided into 4 evaluation categories in the following formats:

Performance Evaluation of the Whole Board of Directors

The performance evaluation of the Board of Directors and the sub-committees as a whole consists of 3 evaluation categories as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board of Directors' meetings

Performance Evaluation of the Individual Board Members

The performance evaluation of individual Board members was assessed in 1 evaluation category.

4. Board of Directors' meetings

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	3.70	4
	Self-assessment	3.73	4
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	3.41	4
	Self-assessment	3.53	4
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.63	4
	Self-assessment	3.81	4
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Group assessment	3.69	4
	Self-assessment	3.75	4
	Cross-assessment (assessment of another director)	None	None
Investment Committee	Group assessment	3.35	4
	Self-assessment	3.57	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4	4
	Self-assessment	4	4
	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 ⁽¹⁾

Number of the board of directors meeting over the past : 11

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Somprasong Boonyachai (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
2. Mrs. Kannikar Chalitaporn (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. Ratch Osathanugrah (Vice-chairman of the board of directors)	8	/	11	0	/	1	N/A	/	N/A
4. Gen. Surapong Suwana-adth (Vice-chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
5. Mr. Thana Chaiprasit (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
6. Ms. Penchun Jarikasem (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mr. Krirk Vanikkul (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
8. Mrs. Sinee Thienprasiddhi (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
9. Mr. Charamporn Jotikasthira (Director, Independent director)	9	/	11	1	/	1	N/A	/	N/A
10. Ms. Camille Ma (Director, Independent director)	10	/	11	1	/	1	N/A	/	N/A
11. Mrs. Sirivipa Supantanet (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
12. Mr. Pratharn Chaiprasit (Director)	10	/	11	1	/	1	N/A	/	N/A
13. Mr. Tasharin Osathanugrah (Director)	8	/	11	1	/	1	N/A	/	N/A
14. Mr. Niti Osathanugrah (Director)	11	/	11	1	/	1	N/A	/	N/A
15. Mr. Salin Pinkayan (Director)	11	/	11	1	/	1	N/A	/	N/A
16. Mr. Natee Osathanugrah (Director)	10	/	11	1	/	1	N/A	/	N/A
17. Mrs. Wannipa Bhakdibutr (Director)	10	/	11	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. Somprasong Boonyachai (Chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. Kannikar Chalitaporn (Vice-chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Ratch Osathanugrah (Vice-chairman of the board of directors)	8/11 (72.73%)	N/A	N/A
4. Gen. Surapong Suwana-adth (Vice-chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Thana Chaiprasit (Vice-chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	N/A
6. Ms. Penchun Jarikasem (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Kirk Vanikkul (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Sinee Thienprasiddhi (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Charnporn Jotikasthira (Director, Independent director)	9/11 (81.82%)	1/1 (100.00%)	N/A
10. Ms. Camille Ma (Director, Independent director)	10/11 (90.91%)	1/1 (100.00%)	N/A
11. Mrs. Sirivipa Supantanet (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Pratharn Chaiprasit (Director)	10/11 (90.91%)	1/1 (100.00%)	N/A
13. Mr. Tasharin Osathanugrah (Director)	8/11 (72.73%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(93.58%)	94.12%	N/A

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
14. Mr. Niti Osathanugrah (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
15. Mr. Salin Pinkayan (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
16. Mr. Natee Osathanugrah (Director)	10/11 (90.91%)	1/1 (100.00%)	N/A
17. Mrs. Wannipa Bhakdibutr (Director)	10/11 (90.91%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(93.58%)	94.12%	N/A

Remark : ⁽¹⁾ In 2025, the Company convened a total of 11 meetings of the Board of Directors, all of which were held in person.

Remuneration of the board of directors

The shareholders' meeting has the authority to consider and approve the remuneration of the directors. Therefore, in proposing the remuneration of the directors to the shareholders' meeting, the Board of Directors will ensure that the structure and rates of remuneration are appropriate for the responsibilities, as well as incentivize the Board of Directors to lead the organization toward achieving both short-term and long-term goals. The following guidelines will be followed:

1. The Board of Directors has established the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD). The chairman and majority members of the NRCSD are independent directors, who perform the duties of considering policies and requirements regarding the remuneration for both the Board of Directors and sub-committees.
2. The remuneration of directors shall be consistent with the Company's long-term strategies and targets, experience, duties, scopes, roles, accountability, and responsibility, as well as the benefits the Company expects to derive from each director. Directors who have been assigned additional duties and responsibilities (such as acting as sub-committee members) will be considered for additional remuneration, proportionate to such duties and comparable to remuneration typically paid by business operations in the same industry and of similar organizational size.
3. The shareholders' meeting has the authority to approve the remuneration structure and rates for directors, either in monetary or non-monetary forms. The Board of Directors should consider and propose an appropriate structure and rates, both in fixed amounts (e.g., retainer fee, meeting allowance) and variable amounts based on business performance (e.g., bonus and pensions), linking them to the value the Company has created for shareholders, in line with similar businesses/industries, and not set too high to the extent that it focuses solely on short-term performance.

4. The Board of Directors shall disclose the policies and guidelines for determining the remuneration of directors that reflect the duties and responsibilities of each director, as well as the form and amount of such remuneration. The disclosed amount of remuneration shall also include any remuneration that each director receives from serving on any sub-committee (if any).
5. In cases where a person is appointed as an advisor to the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to provide advice and recommendations on the above rules and processes, the profile and information on such an advisor shall be disclosed in Form 56-1 ne Report, including their independent status and any potential conflict of interest.

Types of remuneration of the board of directors

Monetary Remuneration

The 2025 Annual General Meeting of Shareholders, held on 30 April 2025 approved the remuneration for the Board of Directors and sub-committees for the year 2025, with the following details:

1. Meeting Allowance

A rate of 50,000 Baht per person per meeting is paid to each director who is not a full-time employee or advisor of the Company and who attends the Board of Directors' meeting and sub-committees' meetings.

2. Monthly Remuneration

The Company pays a monthly remuneration to each director who is not a full-time employee or advisor of the Company at the following rates:

• Board of Directors

Chairman	30,000 Baht/month
Vice Chairman	20,000 Baht/month
Director	15,000 Baht/month

• Audit Committee

Chairman	20,000 Baht/month
Director	15,000 Baht/month

• Risk Management Committee

Chairman	20,000 Baht/month
Director	-

• Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Chairman	20,000 Baht/month
Director	-

● **Executive Committee**

Chairman	-
Senior Vice Chairman / Vice Chairman	-
Director	-

● **Investment Committee**

Chairman	-
Director	-

Gratuity for Directors for the Year 2024 (Paid in 2025)

According to the resolution approved at the Annual General Meeting of Shareholders for the year 2024, the Company will pay the gratuity to the directors at a rate not exceeding 0.5 times the total remuneration paid to the Board of Directors and sub-committees for the entire year of 2024. This will be paid to all directors who are not employees or advisors of the Company, calculated from the date of their appointment as directors and based on the proportion of the period they held the position in 2024. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will consider the allocation of the gratuity appropriately.

In 2024, the Company paid a total remuneration of approximately 19.97 million Baht to the Board of Directors and sub-committees (excluding the directors' gratuity). Therefore, the directors' gratuities can be paid at a rate not exceeding 0.5 times the total amount of the Board of Directors' remuneration, or equivalent to THB 9.5 million. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee has allocated the gratuity to the directors based on appropriateness and has already paid it to the eligible directors in March 2025.

The directors' gratuity for the year 2025 will be allocated based on the same principles by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and will be paid to the eligible directors within March 2026.

Non-monetary Remuneration

In 2025, the Company provided life and health insurance for directors who are not full-time employees of the Company, as well as granting the right to borrow cars for the Company's business purposes to directors holding positions at the level of Vice Chairman of the Board of Director or higher.

The Company did not provide any other remuneration to the directors apart from those mentioned above.

Remuneration of the board of directors ⁽²⁾

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. Somprasong Boonyachai (Chairman of the board of directors, Independent director)			2,428,000.00		N/A
Board of Directors (Chairman of the board of directors)	600,000.00	988,000.00	1,588,000.00	Yes	
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	600,000.00	240,000.00	840,000.00	No	
2. Mrs. Kannikar Chalitaporn (Vice-chairman of the board of directors)			0.00		N/A
Board of Directors (Vice-chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. Ratch Osathanugrah (Vice-chairman of the board of directors)			1,318,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	450,000.00	868,000.00	1,318,000.00	Yes	
4. Gen. Surapong Suwana- adth (Vice-chairman of the board of directors, Independent director)			1,440,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	600,000.00	240,000.00	840,000.00	Yes	
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	600,000.00	0.00	600,000.00	No	
5. Mr. Thana Chaiprasit (Vice-chairman of the board of directors)			0.00		N/A
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Ms. Penchun Jarikasem (Director, Independent director)			2,148,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	

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)	500,000.00	240,000.00	740,000.00	No	
7. Mr. Krirk Vanikkul (Director, Independent director)			2,088,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	
Audit Committee (Member of the audit committee)	500,000.00	180,000.00	680,000.00	No	
8. Mrs. Sinee Thienprasiddhi (Director, Independent director)			2,088,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	
Audit Committee (Member of the audit committee)	500,000.00	180,000.00	680,000.00	No	
9. Mr. Charnporn Jotikasthira (Director, Independent director)			1,848,000.00		N/A
Board of Directors (Director)	500,000.00	808,000.00	1,308,000.00	Yes	
Risk Management Committee (The chairman of the subcommittee)	300,000.00	240,000.00	540,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Ms. Camille Ma (Director, Independent director)			2,208,000.00		N/A
Board of Directors (Director)	550,000.00	808,000.00	1,358,000.00	Yes	
Risk Management Committee (Member of the subcommittee)	250,000.00	0.00	250,000.00	No	
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	600,000.00	0.00	600,000.00	No	
11. Mrs. Sirivipa Supantanet (Director, Independent director)			2,288,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	
Audit Committee (Member of the audit committee)	500,000.00	180,000.00	680,000.00	No	
Risk Management Committee (Member of the subcommittee)	200,000.00	0.00	200,000.00	No	
12. Mr. Pratham Chaiprasit (Director)			0.00		N/A
Board of Directors (Director)	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	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Tasharin Osathanugrah (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
14. Mr. Niti Osathanugrah (Director)			3,208,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	
Executive Committee (Member of the executive committee)	550,000.00	0.00	550,000.00	No	
Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	600,000.00	0.00	600,000.00	No	
Investment Committee (Member of the subcommittee)	350,000.00	0.00	350,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	300,000.00	0.00	300,000.00	No	
15. Mr. Salin Pinkayan (Director)			2,658,000.00		N/A
Board of Directors (Director)	600,000.00	808,000.00	1,408,000.00	Yes	
Executive Committee (Member of the executive committee)	600,000.00	0.00	600,000.00	No	
Investment Committee (Member of the subcommittee)	350,000.00	0.00	350,000.00	No	
Risk Management Committee (Member of the subcommittee)	300,000.00	0.00	300,000.00	No	
16. Mr. Natee Osathanugrah (Director)			1,005,000.00		N/A
Board of Directors (Director)	400,000.00	605,000.00	1,005,000.00	Yes	
17. Mrs. Wannipa Bhakdibutr (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Yol Phokasub (The chairman of the executive committee)			0.00		N/A
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
19. Ms. Ratiporn Ratcharoen (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. Nopananta Praditsuwana (Member of the executive committee)			650,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	650,000.00	0.00	650,000.00	No	
21. Mr. Katha Osathanugrah (Member of the executive committee)			650,000.00		N/A
Executive Committee (Member of the executive committee)	650,000.00	0.00	650,000.00	No	
22. Ms. Mookda Pairatchavet (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Mrs. Nichayada Ragkhitsatsagul (Member of the subcommittee)			0.00		N/A
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
24. Mr. Thanart Aramrueng (Member of the subcommittee)			0.00		N/A
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
25. Mr. Nukit Chonlacoop (Member of the subcommittee)			0.00		N/A
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
26. Dr. Metinee Jongsaliswang (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	6,700,000.00	9,165,000.00	15,865,000.00
2. Audit Committee	2,000,000.00	780,000.00	2,780,000.00
3. Executive Committee	2,450,000.00	0.00	2,450,000.00
4. Risk Management Committee	1,350,000.00	240,000.00	1,590,000.00
5. Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	2,400,000.00	240,000.00	2,640,000.00
6. Investment Committee	700,000.00	0.00	700,000.00

Remark : ⁽²⁾ 1. Meeting allowances are calculated based on the annual meeting fees which derived from attendance at meetings of the Board of Directors, non-executive directors, and each sub-committee.

2. Other monetary remuneration is calculated from the directors' monthly remuneration and the directors' bonus for 2024, which was paid in 2025, as well as the monthly remuneration for the positions of chairman and members of the sub-committees.

3. Remuneration under items 1 and 2 shall be paid to directors who are not executives and who are not advisors to the Company.

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

In the governance of subsidiaries and associated companies, the Company has a policy to consider appointing directors or executives to hold positions as directors or executives in subsidiaries and associated companies, at least in proportion to its shareholding. This is done to represent the Company in setting policies and conducting business in the subsidiaries and associated companies in alignment with the Company's core policies, and to ensure the best interests of the Company, subsidiaries, and associated companies.

The appointment of representatives from the Company to hold director or executive positions in subsidiaries and associated companies is within the authority of the Executive Committee. The director or executive acting as the Company's representative can perform duties within the scope of authority to protect the best interests of the Company, subsidiaries, and associated companies, and must report their performance to the Executive Committee. If approval is required for significant matters, it must be reported to the Board of Directors for approval. If such a director or executive ceases to hold their position in the subsidiary, the Executive Committee will consider appointing a new director or executive to take over their responsibilities.

In addition, the Company has a policy to adopt the criteria set forth in the announcements of the Stock Exchange of Thailand, as well as applicable laws, announcements, and regulations concerning asset acquisitions and dispositions and connected transactions between the Company, its subsidiaries, and associated companies as standard practices covering all companies within the Group. The Company has also established an internal control system to monitor and oversee the operations of its subsidiaries. Transactions are monitored through intercompany transaction reports, which are reviewed at each Audit Committee meeting on a quarterly basis and reported to the Board of Directors annually. Furthermore, the Company ensures that the accounting records of its subsidiaries are properly maintained, enabling the timely preparation of consolidated financial statements

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established conflict of interest prevention as a key component of its Code of Conduct and Corporate Governance Policy. Directors, executives, employees, and related persons are required not to seek personal benefits that conflict with the interests of the Company and to avoid any actions that may give rise to conflicts of interest. Any person who is directly or indirectly involved in or connected with a transaction under consideration must disclose the nature of such relationship or interest to the Company and must abstain from participating in the consideration and decision-making process, as well as from exercising any approval authority in relation to that transaction.

In addition, the Board of Directors requires directors to report their interests prior to the consideration of meeting agenda items, and such disclosures must be recorded in the minutes of the Board meeting. The Board ensures that any director who has a significant interest that may impair their ability to provide independent opinions abstains from participating in the discussion and consideration of the relevant agenda item.

In 2025, the Company implemented measures to monitor and prevent conflicts of interest as follows:

- All directors and executives submitted reports on their own interests and/or those of their related persons in accordance with the criteria established by the Board of Directors.
- Employees disclosed any conflicts of interest involving themselves and/or their related persons through the channels and in accordance with the procedures prescribed by the Company.
- In considering related party transactions that fall under the category of normal business transactions or transactions supporting normal business operations under general commercial terms, the Company conducted such transactions transparently and in accordance with the principles approved by the Board of Directors. These transactions were treated as if conducted with external parties and were carried out with due regard to the best interests of the Company. Persons with a vested interest in such transactions were not involved in the consideration or approval process. A summary report of such transactions was submitted to the Audit Committee on a quarterly basis for acknowledgment.

For transactions that are not conducted under general commercial terms and may give rise to conflicts of interest, such transactions are required to be reviewed and opined on by the Audit Committee prior to being submitted for approval by the Board of Directors or the shareholders, depending on the transaction size. The Company strictly complies with all relevant regulations and fully discloses material information in accordance with the applicable requirements.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established a policy prohibiting directors, executives, and employees of the Group, as well as related persons, from using inside information for personal benefit in securities trading. They are also prohibited from disclosing such inside information to external parties or unauthorized persons before the information has been publicly disclosed through the Stock Exchange of Thailand. All parties are required to strictly comply with the prohibitions on insider trading as stipulated in the Securities and Exchange Act B.E. 2535 (1992), including any subsequent amendments.

Directors, executives, and the persons holding the highest positions in the accounting and finance functions, including their spouses, persons living together as husband and wife, minor children, and juristic persons in which such individuals collectively hold more than 30 percent of the total voting rights and are the largest shareholders, are required to notify the Board of Directors or the person designated by the Board at least one day in advance of any purchase, sale, or transfer of the Company's securities.

In addition, they are required to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), including any amendments thereto, within three business days from the date of such purchase, sale, or transfer. A copy of the report must also be submitted to the Company Secretary, who will compile and summarize the information for quarterly reporting to the Board of Directors.

In 2025, the Company monitored and enforced measures to prevent the misuse of inside information for personal gain as follows:

- The Company Secretary and the Investor Relations function sent email notifications requesting cooperation from directors, executives, and employees who have access to inside information, including their spouses and minor children, to refrain from purchasing, selling, transferring, or accepting the transfer of the Company's securities during the one-month period prior to the public disclosure of the Company's quarterly financial statements.
- The Company Secretary prepared and submitted a quarterly summary report on the Company's securities holdings of directors and executives for the Board of Directors' acknowledgment.

In 2025, none of the Company's directors or executives engaged in securities trading using inside information, nor were there any violations of the securities trading regulations prescribed by the Securities and Exchange Commission (SEC). The Company also did not receive any complaints regarding misconduct by directors or executives related to the misuse of inside information for personal benefit.

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

Participation in Anti-Corruption Initiatives

The Company announced its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) on 3 April 2023 and was officially certified as a member of the initiative on 30 June 2024.

Communication and Training on Anti-Corruption Policies and Practices

- The Company has communicated its anti-corruption policy to directors, executives, and employees at all levels, requiring that all operational processes be conducted in strict compliance with applicable laws and regulations.
- The Company also provides a review of the anti-corruption policy through an e-Learning system and requires all employees to complete a knowledge assessment to ensure their understanding, acknowledgment, and compliance with the Company's anti-corruption policy.
- In addition, the Company has established channels for reporting any violations of the policy or acts of corruption, together with appropriate whistleblower protection measures.

Details of the Company's anti-corruption policy and preventive measures are disclosed on the Company's website <https://www.osotspa.com/en/about-us/governance> under the "Corporate Documents" section.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	1	31

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025 - Dec 2025	Case or issue There were 31 cases related to corruption. Most cases involved sales staff expense claims, asset misappropriation, vendor selection and procurement processes, and incorrect overtime claims. The financial impact of these incidents was not significant and did not materially affect the Company's operations. Investigation results All reported cases were investigated and concluded in accordance with the established procedures. For cases where the allegations were substantiated, appropriate corrective actions were taken in full compliance with the prescribed process and reported to the relevant authorized parties. The Company has closed all cases, while documenting lessons learned and recommendations to prevent recurrence in the future. Corrective actions Management has implemented measures to strengthen discipline and reduce the risk of fraud in the future, including: - Enhancing internal control systems in relevant areas - Reviewing and improving policies and procedures to prevent recurrence - Providing training and communicating relevant requirements to employees - Taking appropriate disciplinary actions against individuals involved in misconduct	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company places great importance on whistleblowing and complaints. It provides channels for employees, all internal and external stakeholders, and auditors to report concerns or complaints regarding actions that conflict with or are suspected to violate laws, the Company's Code of Conduct, violations of rights, inaccurate financial reporting, suspicious circumstances, or deficiencies in the internal control system. The Company has established appropriate reporting channels, procedures, and protection measures for whistleblowers.

Employees and stakeholders, both internal and external, may submit reports or complaints through the following channels:

1. Immediate supervisor
2. Hotline: Tel. +66 (0)2 351 1034
3. Company telephone: +66 (0)2 351 1000 ext. 1034
4. Complaint boxes located at Osotspa and its subsidiaries
5. Email: hotline@osotspa.com or via the Company's Website: www.osotspa.com
6. Postal mail addressed to the Audit Committee or the Company at:
Osotspa Public Company Limited
348 Ramkhamhaeng Road, Huamak, Bangkok, Bangkok 10240

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	31	34	52

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	Case or issue There were 33 whistleblowing reports related to corruption. Upon investigation, 31 cases were found to be valid. Most cases involved sales staff expense claims, asset misappropriation, vendor selection and procurement processes, and incorrect overtime claims. The financial impact of these incidents was not significant and did not materially affect the Company's operations. Topics or issues about Anti-corruption Investigation results All reported cases were investigated and concluded in accordance with the established procedures. For cases where the allegations were substantiated, appropriate corrective actions were taken in full compliance with the prescribed process and reported to the relevant authorized parties. The Company has closed all cases, while documenting lessons learned and recommendations to prevent recurrence in the future. Corrective actions Management has implemented measures to strengthen discipline and reduce the risk of fraud in the future, including: - Enhancing internal control systems in relevant areas - Reviewing and improving policies and procedures to prevent recurrence - Providing training and communicating relevant requirements to employees - Taking appropriate disciplinary actions against individuals involved in misconduct	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Dec 2025	Case or issue Received 8 complaints relating to personnel matters and non-compliance with company regulations. Following investigation, all cases were substantiated. Most cases were related to personal conduct and failure to comply with the Company's rules, policies, or operating procedures. Topics or issues about Others :Personnel matters and non-compliance with company regulation Investigation results All cases were thoroughly investigated, and the findings were reported to the relevant management for further action in accordance with the Company's human resources procedures. This included documenting lessons learned and formally closing the cases in line with the established process. Corrective actions Management has taken appropriate actions, including: - Issuing warnings or taking disciplinary actions in accordance with the severity of the misconduct - Communicating and reinforcing the Company's rules and guidelines - Providing training or guidance to employees and supervisors to improve work conduct and practices	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Dec 2026	Case or issue A total of 11 complaints were received, most of which related to product issues, marketing activities, and matters affecting local communities, such as a warehouse roof incident. The information received has enabled the Company to further improve product quality, service delivery, and the management of operational areas. Topics or issues about Others :Products, Marketing, and Community Investigation results All cases were thoroughly investigated and their impacts assessed in collaboration with the relevant departments to ensure appropriate corrective actions were taken. Responses were also provided to the complainants in accordance with the established procedures. Corrective actions Management has taken appropriate actions, including: - Improving procedures or control measures related to products and marketing activities - Addressing site-specific or equipment-related issues affecting the community, such as repairs or maintenance of facilities - Reviewing communication approaches with customers and communities to ensure greater clarity and timeliness	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

The Audit Committee of Osotspa Public Company Limited (the “Company”) consists of independent directors with expertise in management, accounting, finance, and law. Its composition and qualifications comply with the requirements of the Stock Exchange of Thailand. The Audit Committee comprises four members: Ms. Penchun Jarikasem, Chairman of the Audit Committee; Mr. Krirk Vanikkul, Mrs. Sinee Thienprasiddhi, and Mrs. Sirivipa Supantanet as members of the Audit Committee. In addition, Mrs. Kanrawee Sangnikornkiat serves as Head of Internal Audit and Secretary to the Audit Committee.

The Audit Committee performs its duties independently as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the best practices of the Securities and Exchange Commission. The Committee reviews and promotes the Group’s compliance with good corporate governance principles, ensuring the adequacy of risk management and internal control systems, as well as the effectiveness and efficiency of internal audit functions. The Committee also emphasizes systematic organizational structures and work processes, promotes transparent operations, and continuously enhances the quality of internal audits across the Group to support the achievement of the Company’s objectives and sustainable business operations.

8.2.1 Meeting attendance of audit committee

In 2025, the Audit Committee held a total of nine meetings, during which discussions were held with management, internal auditors, and external auditors. In addition, two joint meetings were convened between the Risk Management Committee and the Audit Committee to align directions on risk management and internal audit matters. All committee members attended every meeting. The attendance record of each Audit Committee member is detailed below:

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. Penchun Jarikasem (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mrs. Sinee Thienprasiddhi (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. Krirk Vanikkul (Member of the audit committee)	9	/	9	9/9 (100.00%)
4. Mrs. Sirivipa Supantanet (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

A summary of the significant activities and opinions of the Audit Committee is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the interim financial information, the consolidated financial statements of the Group, and the Company's annual financial statements together with management and the external auditors. The review covered the accuracy and completeness of the financial statements, significant accounting adjustments, and accounting estimates affecting the financial statements, as well as the adequacy and appropriateness of accounting methods and the scope of the audit. The Committee also assessed the adequacy and accuracy of disclosures, as well as the independence of the external auditors, to ensure that the financial statements were prepared in compliance with applicable laws and accounting standards based on generally accepted accounting principles, were reliable and issued on a timely basis, and provided sufficient disclosure for the benefit of users of the financial statements.

Additionally, the Audit Committee held separate meetings with the external auditors to discuss the audit plan, risk and internal control matters, the auditors' independence in performing their duties, and the auditors' opinions. In 2025, the external auditors confirmed their independence and reported no material observations or suspicious circumstances. Accordingly, the Audit Committee concluded that the Company's financial statements for 2025 were accurate, complete, and reliable, and that the Company maintained an appropriate financial reporting system.

2. Review of Related Party Transactions (RPT), Material Transactions (MT), and Potential Conflict of Interest Transactions

The Audit Committee reviewed the Company's related party transactions and transactions involving potential conflicts of interest in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The objective was to ensure that such transactions adhered to good corporate governance principles and were conducted on reasonable commercial terms. The review concluded that related party transactions were conducted on reasonable commercial terms and in the best interests of the Group, without granting undue benefits to any party. These transactions were also carried out in accordance with established policies and procedures to prevent potential conflicts of interest and to maintain transparency in the Group's operations.

For material transactions, the Audit Committee oversaw and monitored management's compliance with the rules and best practices prescribed by the Securities and Exchange Commission. The Committee requires regular reporting and complete, transparent, and reasonable disclosure of information to the Audit Committee. These measures support robust governance in compliance with applicable regulations, ensure that management actions adhere to established requirements, safeguard shareholders' best interests, and strengthen confidence in the Company's governance framework.

3. Review of Risk Management

The Audit Committee places great importance on the Company's risk management by continuously monitoring and reviewing the risk management process to ensure that the Company can identify, assess, and manage risks that may affect business operations within acceptable levels. The Company assesses both external and internal risk factors, including emerging risks arising from political and economic situations in various countries, increases in commodity and energy prices, natural disasters, and foreign exchange volatility, and regularly reports risk management outcomes to the Board of Directors.

The Audit Committee also reviewed the effectiveness of risk management based on management's performance, internal audit reports, and external auditor reports, as well as through joint meetings with the Risk Management Committee to set strategic directions and foster an organizational culture emphasizing accountability and awareness in risk management and internal control improvement. Furthermore, the Audit Committee supports the establishment of a robust internal audit function to reinforce confidence that the Company maintains an effective risk management system aligned with best practices.

4. Review of the Internal Control System

The Audit Committee places great emphasis on establishing a strong internal control culture throughout the organization, ensuring that management and employees are aware of their roles and responsibilities in risk management and internal control. This approach supports the organization in conducting its operations with due consideration for environmental, social, and governance (ESG) impacts.

The Audit Committee has directed and encouraged the Company to adopt the COSO Internal Control – Integrated Framework as the primary guideline for designing and evaluating internal control systems. The framework has been applied to key business processes, including financial reporting, production and sales, procurement, and legal compliance.

In addition, the Audit Committee emphasizes management in accordance with the principles of the “Three Lines Model,” which promotes clear understanding of roles and responsibilities across the organization. Process owners in the first line are required to define and regularly review operational processes to ensure sound risk management and internal controls, and to strictly comply with policies, procedures, regulations, and assigned responsibilities.

Based on quarterly reviews conducted jointly with the external auditors and the internal audit function, the Audit Committee is of the opinion that the Company's internal control system is adequate and effective. The system covers operational effectiveness, resource utilization, asset safeguarding, prevention of errors and fraud, reliability of financial reporting, and compliance with applicable laws and regulations. Reviews by the external auditors and management identified no material deficiencies, and the Company has continuously implemented recommended improvements. Accordingly, there is reasonable assurance that the Company maintains an adequate and effective internal control system.

5. Review of Good Corporate Governance and Legal Compliance

The Audit Committee places strong emphasis on good corporate governance and systematic legal compliance, supporting the adoption of information technology in governance and audit processes to enhance efficiency and reduce the risk of non-compliance with laws or Company regulations, as well as to prevent fraud and corruption. The Committee also prioritizes the whistleblowing process to ensure that cases are handled promptly, transparently, and fairly, with appropriate protection provided to both whistleblowers and accused parties. The Audit Committee emphasizes anti-fraud and anti-corruption measures in all forms, ensuring that every reported case is thoroughly investigated and appropriately addressed. Furthermore, the Committee reviews investigation results and closely monitors corrective actions to ensure that all cases are resolved in accordance with established standards.

The Audit Committee also reviewed policies and practices related to compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and other laws relevant to the Company's operations. In addition, the Committee provides recommendations to improve governance processes to enhance efficiency and

alignment with good corporate governance principles, while ensuring that all departments operate in compliance with applicable rules and regulations.

6. Oversight of Internal Audit Activities

The Audit Committee places great importance on overseeing and supporting the operations of the Internal Audit Department to ensure that internal audit activities are of high quality, aligned with international standards, and capable of building confidence among the Board of Directors, management, and stakeholders. The Committee reviews and approves the annual audit plan, taking into account significant and emerging risks arising from business changes. The Audit Committee monitors progress against the plan, reviews audit reports, and ensures that identified deficiencies are addressed thoroughly and promptly to strengthen the adequacy and effectiveness of the internal control system. In addition, the Audit Committee ensures that the Internal Audit Department complies with the new Global Internal Audit Standards, effective from 9 January 2025, and supports the establishment of clear audit processes and documentation to facilitate systematic reporting and structured discussions with the Committee.

The Audit Committee promotes the professional development of internal auditors by implementing training plans and supporting personnel in obtaining professional certifications to enhance expertise and credibility. The Committee also ensures that a Quality Assurance Review (QAR) conducted by an independent external party is performed at least once every five years to confirm compliance with international professional standards and support continuous improvement. The results of these reviews are used to further enhance audit processes for greater efficiency and alignment with best practices. Furthermore, the Audit Committee emphasizes regular communication with the Internal Audit Department and supports the preparation of summary reports in the form of executive summaries or dashboards to enable timely and effective assessment of key issues.

In 2025, the Internal Audit Department fulfilled its mandate by providing assurance through audits of the Company's key operational processes and by offering advisory support to management. Audit coverage included end-to-end processes from sales to cash collection, product transportation, and procurement across both domestic and international beverage operations. The audit results identified certain internal control weaknesses, for which management implemented prompt and committed corrective actions. The Audit Committee closely monitored progress to ensure that all remediation activities were completed thoroughly and in a timely manner, thereby strengthening and enhancing the effectiveness of the internal control system in alignment with best practices and international standards.

7. Appointment of the External Auditors for 2025

The Audit Committee considered the selection of the external auditors based on their independence, professional skills, knowledge, and audit experience, while also taking into account auditor rotation requirements in accordance with relevant notifications of the Capital Market Supervisory Board. The Committee proposed the appointment of any one of the following auditors: (1) Ms. Sirinuch Surapaitoonkorn, CPA License No. 8413; (2) Ms. Orawan Chunhakitpaisan, CPA License No. 6105; (3) Ms. Vilaivan Pholprasert, CPA License No. 8420; or (4) Mr. Udomsak Busaraniphan, CPA License No. 10331, from KPMG Phoomchai Audit Ltd., all of whom are auditors approved by the Securities and Exchange Commission to serve as the Company's auditors. The Audit Committee also considered the audit fee for the year 2025.

8. Audit Committee Quality Assurance

The Audit Committee reviewed the Audit Committee Charter to ensure alignment with best practices as outlined in circulars issued by the Securities and Exchange Commission and with the new Global Internal Audit Standards.

The Committee also evaluated its performance, both collectively and individually, for the year 2025 using evaluation forms provided by the Securities and Exchange Commission. The assessment results were rated “Excellent.” The Audit Committee reported its performance to the Board of Directors on a quarterly basis and provided observations and recommendations to enhance governance processes, risk management, internal controls, and compliance with the Company’s regulations.

In summary, the Audit Committee fulfilled its duties and responsibilities as outlined in the Audit Committee Charter, exercising due care, professional expertise, and sufficient independence. The Committee provided constructive opinions and recommendations for the equitable benefit of all stakeholders. The Audit Committee concluded that the Company’s financial reports are accurate, reliable, and prepared in accordance with generally accepted accounting principles. The Company operates in compliance with applicable laws and business obligations, maintains good corporate governance, manages risks adequately, and has effective internal control and internal audit systems in place.

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 ⁽¹⁾

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Yol Phokasub (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Mr. Pratharn Chaiprasit (Vice-chairman of the executive committee)	12	/	13	12 / 13 (92.31%)
3. Mr. Tasharin Osathanugrah (Vice-chairman of the executive committee)	11	/	13	11 / 13 (84.62%)
4. Mr. Salin Pinkayan (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. Niti Osathanugrah (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
6. Ms. Ratiporn Ratcharoen (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
7. Mr. Nopananta Praditsuwana (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				94.02%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Katha Osathanugrah (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
9. Ms. Mookda Pairatchavet (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
10. Mr. Thana Chaiprasit (Member of the executive committee)	0	/	0	N/A
11. Dr. Metinee Jongsaliswang (Member of the executive committee)	4	/	6	4 / 6 (66.67%)
12. Mrs. Wannipa Bhakdibutr (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
13. Mrs. Kannikar Chalitaporn (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				94.02%

The results of duty performance of Executive Committee

As of 31 December 2025, the Executive Committee comprised nine members appointed by the Board of Directors, all of whom possessed qualifications in accordance with the requirements set out in the Executive Committee Charter. The members are as follows:

1. Mr. Yol Phokasub	Chairman of the Executive Committee
2. Mr. Pratharn Chaiprasit	Senior Vice Chairman of the Executive Committee
3. Mr. Tasharin Osathanugrah	Vice Chairman of the Executive Committee
4. Mr. Salin Pinkayan	Member of the Executive Committee
5. Mr. Niti Osathanugrah	Member of the Executive Committee
6. Mr. Nopananta Pradistsuwana	Member of the Executive Committee
7. Mr. Katha Osathanugrah	Member of the Executive Committee
8. Ms. Mookda Pairatchavet	Member of the Executive Committee
9. Ms. Ratiporn Ratcharoen	Member of the Executive Committee

In 2025, the Executive Committee convened a total of 13 meetings, comprising 12 regular monthly meetings and 1 special meeting.

The Executive Committee performed its duties in accordance with the roles, responsibilities, and authority prescribed in the Charter. The key activities undertaken during the year are summarized as follows:

1. Managing the Company's normal business operations, including determining business targets, policies, business plans, strategies, and annual budgets of the Company and its group companies. This also includes consideration of business expansion, investments, financial plans, management structure, and human resource management policies, as well as reviewing and screening management proposals before submitting them to the Board of Directors for approval.
2. Driving business operations and information technology initiatives, while monitoring the operating results and financial position of the Company and its group companies to ensure alignment with the policies, strategies, plans, and budgets approved by the Board of Directors. This includes efficient allocation and management of resources and regularly reporting performance to the Board of Directors.
3. Supervising the management and determining the governance structure of subsidiaries and associate companies, while monitoring their performance to safeguard the Company's investment interests. The Board of Directors has delegated authority to the Executive Committee to nominate qualified individuals as the Company's representatives to serve as directors in subsidiaries and associate companies, as well as to define the scope of their duties and responsibilities.
4. Approving operational matters relating to the Company's normal business transactions within the budget approved by the Board of Directors, with approval limits for each transaction in accordance with the Company's Authorization of Approval and Command Regulations approved by the Board of Directors.
5. Reviewing the Company's profit and loss performance and proposing interim dividend payments for approval by the Board of Directors.
6. Considering the proposal of annual dividend payments for submission to the Board of Directors for approval prior to proposing to the shareholders' meeting.

7. Reviewing and providing opinions on matters requiring approval from the Board of Directors, except for matters already delegated by the Board to other sub-committees.

⁽¹⁾
 Remark : 1. Mr. Thana Chaiprasit resigned from the position of Senior Vice Chairman of the Executive Committee, effective 1 January 2025.
 2. Dr. Metinee Jongsaliswang resigned from the position of member of the Executive Committee, effective on 1 July 2025.
 3. Mrs. Kannika Chalitaporn resigned from the position of Chairman of the Executive Committee, effective 1 October 2025.
 4. Mr. Yol Phokasub was appointed as a member of the Executive Committee by the Board of Directors' Meeting No. 3/2025, effective on 6 May 2025. Subsequently, the Board of Directors' Meeting No. 7/2025 resolved to appoint Mr. Yol Phokasub as Chairman of the Executive Committee, replacing Mrs. Kannika Chalitaporn, effective on 1 October 2025.
 5. Mrs. Wannipa Bhakdibutr retired from the position of Chief Executive Officer, resulting in her cessation as an ex-officio member of the Executive Committee on 1 October 2025.
 6. Ms. Mookda Pairatchavet was appointed by the Board of Directors' Meeting No. 12/2024 as member of Executive Committee, replacing Mr. Thana Chaiprasit, effective 1 January 2025.

Meeting attendance Risk Management Committee ⁽²⁾

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Charamporn Jotikasthira (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Ms. Camille Ma (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mrs. Sirivipa Supantanet (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Ms. Mookda Pairatchavet (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. Salin Pinkayan (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Niti Osathanugrah (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Ratiporn Ratcharoen (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mr. Nukit Chonlacoop (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
9. Mrs. Wannipa Bhakdibutr (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Osotspa Public Company Limited recognizes and places great importance on risk management as a key factor in maintaining the organization's stability and growth. The Company has established comprehensive policies, objectives, and a risk management framework across the entire organization to effectively manage risks and control their impacts on operations. These risks arise from both internal and external factors, and the Company ensures they remain within controllable or acceptable levels. The Company also oversees an enterprise-wide risk management process in alignment with international standards, emphasizing the development of a strong risk management culture throughout the organization. Risk management is integrated into corporate strategies and operational plans to achieve sustainable growth while creating long-term value for shareholders.

The Board of Directors has assigned the Risk Management Committee (RMC) to carry out its duties in accordance with its Charter, which aligns with the principles of good corporate governance. The RMC is responsible for monitoring risk management progress and providing consultation and recommendations to ensure that operational plans remain effective and capable of responding to risks in a timely manner. The RMC consists of nine members, comprising independent directors, non-executive directors, and senior executives, all possessing the required knowledge, qualifications, and experience to support effective risk management.

1. Mr. Charnporn Jotikasthira	Chairman of the Risk Management Committee (Independent Director)
2. Mr. Salin Pinkayan	Committee Member (Non-Executive Director)
3. Mr. Niti Osathanugrah	Committee Member (Non-Executive Director)
4. Ms. Camille Ma	Committee Member (Independent Director)
5. Mrs. Sirivipa Supantanet	Committee Member (Independent Director)
6. Mrs. Wannipa Bhakdibutr	Committee Member and Chief Executive Officer (Retirement on 30 September 2025)
7. Ms. Mookda Pairatchavet	Committee Member and Chief Executive Officer (Effective on 1 October 2025)
8. Ms. Ratiporn Ratcharoen	Committee Member and Group Chief Financial Officer
9. Mr. Nukit Chonlacoop	Committee Member and Chief Manufacturing Officer

In 2025, the Risk Management Committee performed its duties, which can be summarized as follows:

1. The RMC held four meetings in 2025 to perform its duties as assigned by the Board of Directors and submitted progress reports to the Board on a semi-annual basis. Furthermore, the RMC held two joint meetings with the Audit Committee to ensure integrated risk oversight.
2. Reviewed the Charter of the Risk Management Committee and the Risk Management Policy before submitting them to the Board of Directors for approval and implementation within the Company. The Charter serves as a guideline for the duties, operations, and responsibilities of the Risk Management Committee to ensure proper oversight, risk management, and mitigation of impacts on the Company's business, as assigned by the Board of Directors and in alignment with good corporate governance practices. The Risk Management Policy provides a framework for the Company to manage risks effectively, focusing on the development of tools and processes for continuous risk assessment and monitoring, as well as fostering a risk management culture across the organization to ensure that employees at all levels understand and recognize the importance of systematic risk management.
3. Reviewed the Company's risk management and risk governance processes, covering both internal and external risk factors that may impact the business, to ensure that appropriate and sufficient control or mitigation measures are in place. Recommendations were provided as guidance for improving and enhancing the risk management process to increase effectiveness and achieve tangible risk reduction. Continuous monitoring and evaluation of the effectiveness of risk control measures were conducted to ensure that the organization can manage risks efficiently and sustainably.
4. Oversaw risks and control measures related to cybersecurity and information security to ensure that the Company has adequate and effective management practices in place to protect information assets and respond to cyber threats, including risks related to sensitive and personal data leakage (in compliance with the PDPA), which could impact on corporate reputation or lead to legal non-compliance. The integration of information systems was also overseen to ensure that systems within the organization operate efficiently and securely. Security measures were established for data transmission and system connectivity in an organized and standardized manner to reduce the risk of cyberattacks or data breaches, which could directly affect business continuity and stakeholder confidence.

5. Oversaw operational risks in the Company's core beverage businesses in Thailand and Myanmar by reviewing business operation plans to manage various uncertainties, such as political instability, obstacles to product importation, changes in business-related regulations, commodity price fluctuations, market downturns, foreign exchange risks, and currency volatility.
6. Reviewed emerging risks arising from changes in the external environment, such as updates to financial reporting standards, changes in the business practices of trading partners, or border conflicts that may impact the business. This review aims to ensure that the Company is prepared to respond to evolving situations in a systematic and continuous manner, with a focus on managing key risks that could affect the Company's operations and long-term sustainability.
7. Supported the promotion and development of a risk management culture (Risk Awareness) within the organization by developing e-learning modules to enhance employees' awareness of risks at all levels. These modules help employees understand the relevant plans and outcomes of various risk-related activities, as well as provide comments and recommendations to further improve the effectiveness of the Company's risk management processes.
8. Supported functional-level risk assessments (Functional Risk Management) and Business Continuity Management (BCM) to ensure that the Company is prepared to respond to risks or incidents that may impact business operations. This includes both post-crisis business recovery and the management of operational process risks, which form part of a comprehensive and systematic risk management framework. The focus is on maintaining business continuity, enhancing the effectiveness of risk management, and improving operational processes to achieve maximum efficiency. This enables the Company to operate smoothly, remain resilient, and respond promptly to risks arising from both internal and external factors that may affect the organization.
9. Assessed the performance of the Risk Management Committee for the year 2025 through both committee-level and individual self-assessments in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results indicated that the Risk Management Committee performed its duties and responsibilities as specified in its Charter.

The Risk Management Committee affirms its commitment to supporting the Board of Directors in promoting sustainable growth through appropriate and sufficient risk management.

Remark : ⁽²⁾ Ms. Mookda Pairatchavet was appointed by the Board of Directors' Meeting No. 7/2025 as Chief Executive Officer of the Company, replacing Mrs. Wannipa Bhakdibutr who retired from the position, effective 1 October 2025.

Meeting attendance Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Meeting Nomination, Remuneration, Corporate : 13

Governance and Sustainable Development Committee

(times)

List of Directors	Meeting attendance Nomination, Remuneration, Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Somprasong Boonyachai (The chairman of the subcommittee, Independent director)	13	/	13	13 / 13 (100.00%)
2. Gen. Surapong Suwana-adth (Member of the subcommittee, Independent director)	13	/	13	13 / 13 (100.00%)
3. Ms. Camille Ma (Member of the subcommittee, Independent director)	13	/	13	13 / 13 (100.00%)
4. Mr. Niti Osathanugrah (Member of the subcommittee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

As of 31 December 2025, the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee (NRCSD Committee) consisted of four members, all of whom possess the qualifications as specified in the NRCSD Committee Charter. The members are as follows:

1. Mr. Somprasong Boonyachai	Chairman of the NRCSD Committee (Independent Director)
2. General Surapong Suwana-adth	Member of NRCSD Committee (Independent Director)
3. Ms. Camille Ma	Member of NRCSD Committee (Independent Director)
4. Mr. Niti Osathanugrah	Member of NRCSD Committee (Non-executive Director)

In 2025, the NRCSD Committee held a total of 13 meetings, all of which were attended by all members. The Company Secretary served as Secretary to the NRCSD Committee and attended all meetings, except for confidential sessions.

A summary of the NRCSD Committee's key responsibilities in 2025 is as follows:

1. Consider the selection of individuals for election as directors to replace those retiring by rotation, the nomination and appointment of the Chairman and members of sub-committees, and the structuring and recruitment of top executives to effectively drive the Company's strategies and management. This process includes screening candidates based on their work history, past performance, relevant qualifications, and suitability for the position, as well as assessing potential conflicts of interest (if any), before presenting them to the Board of Directors and/or the Shareholders' Meeting for consideration.
2. Establish criteria for determining remuneration for the Company's directors, sub-committee members, and top executives before presenting them to the Board of Directors and/or the Shareholders' Meeting for consideration. The criteria for directors' remuneration are as follows:
 - 2.1 Consider the determination of remuneration for the Company's directors and sub-committee members to ensure that it is appropriate in relation to their responsibilities. This includes conducting surveys of director remuneration among listed companies in the same industry and with comparable market capitalization to benchmark appropriate remuneration for the Company. The objective is to ensure alignment with good corporate governance principles through transparent disclosure of remuneration policies and criteria that reflect directors' duties and responsibilities.
 - 2.2 Consider policies and establish criteria and structures for determining the remuneration of top executives. Such evaluation is based on performance, achievement against targets, and key performance indicators (KPIs). The remuneration determination process also takes into account responsibilities, the appropriateness of duties, the scale of the business, and overall economic conditions.
3. Consider and propose criteria for evaluating performance and setting annual targets (KPIs and target setting) for top executives prior to submission to the Board of Directors for approval.
4. Review and provide recommendations on the human resource management plan, including guidelines for developing and monitoring employee retention plans to reduce turnover, as well as succession plans for key executive positions.
5. Appoint an Advisor to the Chairman of the Executive Committee and an Advisor to the Chief Executive Officer for a period of one year (1 October 2025 – 30 September 2026) to ensure a smooth and seamless handover of duties to the new management team.
6. Enhance capabilities and knowledge by encouraging participation in relevant training programs and seminars, whether conducted online and/or onsite, to strengthen competencies and skills through reskilling and upskilling initiatives aligned with respective roles.
7. Instill a performance-driven mindset across all levels of personnel in alignment with the ACT values (**A**chievement: Delivering Results; **C**onsumer Focus: Winning Customer Trust; and **T**eamwork: Succeeding as a Team) to enable the Company to achieve business excellence sustainably while adapting to rapid changes. At the same time, the Company remains committed to good corporate governance principles and compliance with the Code of Conduct.
8. Consider the Company's 2025 Sustainability Development Roadmap targets and monitor progress in alignment with Thailand's goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, within an appropriate budget framework.

9. Review key policies, including the Corporate Governance Policy, Code of Conduct, Anti-corruption Policy, and other relevant policies, and promote adherence to these policies in the operations of the Company and its subsidiaries, as well as in the conduct of directors, executives, and employees. Continuously enhance corporate governance practices to support the Company's inclusion in global sustainability indices, including S&P Global indices.
10. Provide shareholders with the opportunity to propose agenda items for the 2026 Annual General Meeting and to nominate candidates for election as directors of the Company in advance, during the period from 1 November to 30 December 2025. Such proposals are carefully considered to avoid conditions that may lead to potential discrimination.
11. It was deemed appropriate to hold a meeting of the Non-Executive Directors Committee (NED) to provide an opportunity for non-executive directors to express their views, discuss issues arising, and provide independent opinions on the Company's management without the participation of the executive management. In 2025, one NED meeting was held on 15 October 2025.

During 2025, the NRCSD Committee reviewed its Charter and regularly reported the outcomes of its meetings to the Board of Directors. The NRCSD Committee performed its duties in full compliance with its Charter, exercising due care and independence in providing valuable recommendations to the Board of Directors for the benefit of shareholders and all stakeholders, as appropriate.

Meeting attendance Investment Committee ⁽³⁾

Meeting Investment Committee (times) : 8

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Yol Phokasub (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Ms. Mookda Pairatchavet (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Pratharn Chaiprasit (Member of the subcommittee)	6	/	8	6 / 8 (75.00%)
4. Mr. Salin Pinkayan (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
Average Meeting Attendance Rate				97.73%

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Niti Osathanugrah (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
6. Ms. Ratiporn Ratcharoen (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
7. Mrs. Nichayada Ragkhitwetsagul (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
8. Mr. Thanart Aramrueng (Member of the subcommittee)	8	/	8	8 / 8 (100.00%)
9. Mrs. Kannikar Chalitaporn (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
10. Mrs. Wannipa Bhakdibutr (Member of the subcommittee)	6	/	6	6 / 6 (100.00%)
11. Dr. Metinee Jongsaliswang (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				97.73%

The results of duty performance of Investment Committee

As of 31 December 2025, the Investment Committee consisted of eight Investment Committee members, appointed by the Board of Directors, all of whom possess the qualifications as specified in the Investment Committee Charter. The members are as follows:

1. Mr. Yol Phokasub	Chairman of the Investment Committee
2. Ms. Mookda Pairatchavet	Member of the Investment Committee
3. Mr. Pratharn Chaiprasit	Member of the Investment Committee
4. Mr. Salin Pinkayan	Member of the Investment Committee
5. Mr. Niti Osathanugrah	Member of the Investment Committee
6. Ms. Ratiporn Ratcharoen	Member of the Investment Committee
7. Mrs. Nichayada Ragkhitwetsagul	Member of the Investment Committee
8. Mr. Thanart Aramrueng	Member of the Investment Committee

In 2025, the Investment Committee held a total of eight meetings. The Committee performed its duties in accordance with the roles, responsibilities, and authority prescribed in the Investment Committee Charter. Key activities are summarized as follows:

1. Proposing the Inorganic Growth Framework aligned with the Company's strategic direction to the Board of Directors, and periodically reviewing the existing framework and operational guidelines.
2. Evaluating and providing opinions on business opportunities proposed by management that are consistent with the Company's strategic direction, prior to submission to the Board of Directors for consideration.
3. Driving the performance and value creation of investments and/or strategic partnerships until (1) the integration with the Company's business units is successfully achieved in the normal course of operations, or (2) such responsibilities are transferred to the Executive Committee by resolution of the Board of Directors.
4. Performing other duties relating to the acquisition and disposal of the Company's assets as assigned by the Board of Directors.

⁽³⁾
Remark : 1. Dr. Metinee Jongsaliswang resigned from the Investment Committee, effective 1 July 2025.
2. Mr. Yol Phokasub was appointed as Chairman of the Investment Committee by the Board of Directors' Meeting No. 9/2025, replacing Mrs. Kannika Chalitaporn who retired from the position, effective 1 October 2025.
3. Ms. Mookda Pairatchavet was appointed as Chief Executive Officer by the Board of Directors' Meeting No. 7/2025 replacing Mrs. Wannipa Bhakdibutr who retired from the position. Accordingly, she was appointed as a member of the Investment Committee, effective 1 October 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2026 held on 25 February 2026, the Board evaluated the adequacy of the Company's internal control system and concurred with the Audit Committee that the internal control system, which has been implemented and continuously improved, is adequate and appropriate for the size, nature, and current business conditions of the Company. No significant control deficiencies were identified that could materially affect the Company's operations.

The Board of Directors continues to support and encourage management to further enhance the effectiveness of the internal control system on an ongoing basis. The Company firmly believes that a strong internal control system reinforces confidence in good corporate governance practices, thereby driving sustainable business growth and creating long-term value for all stakeholders.

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

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

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

The Board of Directors recognizes the importance of maintaining a strong, effective, and adequate internal control system to support business operations in accordance with good corporate governance principles. The Board has therefore assigned the Audit Committee to oversee the review of the internal control system. The Internal Audit Department, which operates independently from management and reports directly to the Audit Committee, is responsible for examining and evaluating the operations of various business units on a continuous basis in accordance with internationally accepted internal auditing standards. The results of such reviews are reported to the Audit Committee to assess the effectiveness and adequacy of the system. This framework is designed to ensure that business operations achieve their established objectives, mitigate risks of potential loss to an acceptable level, and ensure that financial reports are accurate, reliable, and disclose material information sufficiently, transparently, and in a timely manner.

The Company's internal control system has been continuously developed and enhanced to remain appropriate and responsive to the evolving business environment. The system is implemented in strict compliance with the guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). It is established in reference to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which comprises five key components as outlined below.

Control Environment

The Company maintains rigorous and effective internal controls across all business units. Management and employees at all levels share responsibility for supporting internal controls by conducting business with integrity, transparency, and fairness toward all stakeholders, in line with the Company's Code of Conduct and Corporate Governance Policy. These policies and expectations are communicated regularly to all personnel and reinforced through internal audit processes and performance evaluations.

The management team has established clear business objectives and developed both short-term and long-term operational plans, along with corporate key performance indicators to assess the performance of each business unit. The Board of Directors has also appointed several subcommittees to ensure robust oversight, including the Audit Committee, Risk Management Committee, Nomination, Remuneration, Corporate Governance and Sustainability Committee, Executive Committee, and Investment Committee. Each committee operates under a clearly defined charter outlining its roles, duties, and responsibilities.

The Company has clearly segregated the roles and authority of the Board of Directors from those of management and established an organizational structure aligned with the nature of its business operations. Key positions have clearly defined responsibilities in accordance with sound internal control principles. Clear reporting lines and chains of command are in place, supported by documented job descriptions. Approval authorities and review levels are systematically defined under the Company's Schedule of Authority.

Risk Assessment

The Company maintains a Risk Management Policy as an integral part of its Corporate Governance Policy, supported by specific risk management frameworks and guidelines. Risk management principles are regularly communicated, and training is provided to executives and employees to ensure their integration into business processes and operations across the organization.

The Company's risk management process aligns with international best practices, encompassing the identification and assessment of both internal and external risk factors that may affect the achievement of business objectives. These include strategic, operational, financial, investment, and compliance risks. Risks are evaluated based on the likelihood of occurrence and potential impact.

Executives at all levels are responsible for managing risks within their respective functions, with the Risk Management Function serving as a central coordinator to provide guidance and monitor progress. Risk management status is reported periodically to the Risk Management Committee to enable comprehensive evaluation and to ensure that appropriate and adequate risk mitigation measures are implemented.

Control Activity

The Company has implemented comprehensive internal control measures through clearly defined policies and systematic operational procedures. Key control activities include clearly defined approval authorities and appropriate segregation of duties, particularly in relation to authorization, recordkeeping, and asset safeguarding, to ensure effective checks and balances. Both preventive and detective controls have been established to manage and mitigate operational risks.

To safeguard information assets, the Company enforces stringent control measures over information system security, guided by its Information Technology Policy and Guidelines on the Appropriate Use of Information Technology and Resources. These IT operations are systematically audited by the IT Audit Unit to continuously enhance internal control activities within the information systems.

The Company also strictly enforces its Conflict of Interest Policy, incorporated within its Corporate Governance Policy, which explicitly prohibits directors, management, and employees from seeking personal benefits or engaging in activities that may create conflicts of interest. In addition, the Connected Transaction Policy provides clear guidance for entering into transactions with related parties and connected persons, requiring that such transactions undergo formal review by the Audit Committee prior to execution.

An Internal Control Function has been established, comprising qualified and experienced personnel, to support and enhance key business processes across the organization. Its responsibilities include evaluating and designing work processes and control activities in alignment with assessed risk levels, as well as providing consultation and support to business units in implementing effective and appropriate control measures.

Information & Communication

The Company is committed to ensuring that communication and disclosure of information are accurate, complete, reliable, and timely to support effective business operations and decision-making. A robust information management system governs data flow, including IT security measures, data protection and retention, and an IT disaster recovery plan to mitigate potential cyber threats. A document retention policy and systematic indexing system are in place to facilitate efficient retrieval for audit and review purposes.

An Investor Relations Function has been established to communicate regularly with investors and shareholders. For customers and the general public, a customer service hotline (Tel. 02-351-1111) is available to provide information regarding the Company's products and services.

The Company also provides whistleblowing channels for internal and external parties to submit complaints or raise concerns. Reports may be submitted via email (hotline@osotspa.com), through the Company's website (www.osotspa.com), or in writing addressed to the Chairman of the Audit Committee.

Monitoring Activities

The Company maintains an independent Internal Audit Function that reports directly to the Audit Committee and receives guidance from the Committee. The department conducts audits of all business units in accordance with an annual audit plan approved by the Audit Committee, assessing the adequacy and effectiveness of internal controls as well as compliance with Company policies and procedures. Internal audit activities are performed in accordance with internationally recognized professional standards. The Internal Audit Department has unrestricted access to relevant information, documents, and operational processes and is able to express independent opinions on audit findings.

Audit results are reported to the relevant line management, the Chief Executive Officer, and the Osotspa Leadership Team (OLT), with summaries presented regularly to the Audit Committee. Line management is directly responsible for addressing identified deficiencies or control weaknesses, with support from the Internal Control Function. The Internal Audit Function monitors corrective actions on an ongoing basis and conducts periodic reviews with the OLT to ensure that remediation is appropriate, complete, and timely.

In addition, the Audit Committee convenes regularly throughout the year to fulfill its responsibilities under its charter as delegated by the Board of Directors. This includes reviewing audit results and the effectiveness of management's corrective actions, ensuring the integrity of financial reports, and overseeing adequate, transparent, and governance-aligned disclosure practices.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	13	28	79

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025 - Dec 2025	Deficiencies Based on the Internal Audit Department's activities in 2025, which covered the Company's key processesnamely the sales-to-cash process, logistics and distribution, and procurementacross both domestic and international beverage operations, certain internal control deficiencies were identified in specific areas. These deficiencies arose from both control designs that were not fully aligned with evolving risk levels and instances where certain employees did not strictly adhere to established policies and procedures. Most of the identified issues were procedural in nature and related to supporting documentation. They did not have a material impact on the Company's internal control system or financial reporting. However, they represent areas for improvement to further enhance operational efficiency, accuracy, completeness, and alignment with good corporate governance practices. Method of rectification Management places significant importance on and expedites the remediation of identified deficiencies with due diligence. Emphasis is placed on both enhancing the design of processes and internal control systems to align appropriately with the Company's risk profile, and reinforcing strict adherence to established policies and procedures among employees through ongoing communication, training, and supervision.	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 : Internal personnel

The Audit Committee considered and resolved to appoint Ms. Kanrawee Sangnikornkiat as Head of Internal Audit, effective 1 February 2019. The Audit Committee determined that she possesses the appropriate qualifications,

knowledge, capabilities, and professional expertise in internal auditing. She also holds the Certified Internal Auditor (CIA) designation, an internationally recognized professional certification in internal auditing.

Further details regarding her educational background and professional experience are provided 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 Internal Audit Function operates independently from management, with a reporting structure that reports directly to the Audit Committee. The Audit Committee has the authority to consider and approve the selection, appointment, transfer, or removal of the Head of Internal Audit or an equivalent position, in accordance with the principles and responsibilities set forth in the Audit Committee Charter.

9.2 Related party transactions

For the year ended 31 December 2025, the Company and its subsidiaries entered into related party transactions. Such transactions were disclosed in the notes to the audited financial statements and were reviewed by the Audit and Risk Management Committee. The Company has also disclosed these transactions to the Stock Exchange of Thailand in compliance with the applicable rules and regulations. The details are as follows:

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
Mr. Surin Osathanugrah -	Father of Mr. Niti Osathanugrah, who is Director, Member of the Executive Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, Member of the Risk Management Committee and Member of the Investment Committee	31 Dec 2025
Mr. Katha Osathanugrah -	- Son of Mr. Ratch Osathanugrah, who is the Vice Chairman of the Board of Directors - Brother of Mr. Natee Osathanugrah, who is a Director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Surin Osathanugrah			
Transaction 1	1,257,271.55	1,884,427.58	1,880,060.34
<u>Nature of transaction</u>			
Consulting expenses			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Company has entered into a consulting agreement with Mr. Surin Osathanugrah in order to provide advice on business operations and expansion in both domestic and international markets, initiation of investment in new businesses, discontinuation of existing businesses and the overall management of the Company's assets. <u>Necessity/reasonableness</u> It was a supporting normal business transaction. This has been approved by the Board of Directors regarding qualifications, knowledge, ability, experience and suitability, including determining the compensation rate. There is a rate equivalent to monthly compensation and non-monetary compensation for the position of Vice Chairman of the Board. <u>Audit committee's opinion</u> The Audit Committee has reviewed the Company's related party transactions and transactions that may give rise to potential conflicts of interest. The Committee is of the opinion that such transactions are reasonable and conducted in the best interest of the Company. The Company has duly disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant regulations.			
Mr. Surin Osathanugrah			
Transaction 1 20,000.00 20,000.00 20,000.00 <u>Nature of transaction</u> Other payable <u>Details</u> Accrued consulting fees <u>Necessity/reasonableness</u> This represents normal accrued expenses of the Company. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed the Company's related party transactions and transactions that may give rise to potential conflicts of interest. The Committee is of the opinion that such transactions are reasonable and conducted in the best interest of the Company. The Company has duly disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant regulations.			
Mr. Katha Osathanugrah			
Transaction 1 <u>Nature of transaction</u> Remuneration for Member of the Executive Committee <u>Details</u> Mr. Katha Osathanugrah holds the position of Member of the Executive Committee. The Company pays remuneration for executive directors who are not employees of the Company in the form of attendance fee. <u>Necessity/reasonableness</u> It was a supporting normal business transaction. This has been approved by the Board of Directors regarding qualifications, knowledge, ability, experience and suitability, including determining the compensation rate. <u>Audit committee's opinion</u> The Audit Committee has reviewed the Company's related party transactions and transactions that may give rise to potential conflicts of interest. The Committee is of the opinion that such transactions are reasonable and conducted in the best interest of the Company. The Company has duly disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant regulations.	150,000.00	1,400,000.00	650,000.00
Mr. Katha Osathanugrah			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Other payable <u>Details</u> Accrued remuneration for members of the Executive Committee <u>Necessity/reasonableness</u> This represents normal accrued expenses of the Company. <u>Audit committee's opinion</u> The Audit Committee has reviewed the Company's related party transactions and transactions that may give rise to potential conflicts of interest. The Committee is of the opinion that such transactions are reasonable and conducted in the best interest of the Company. The Company has duly disclosed these transactions to the Stock Exchange of Thailand in compliance with the relevant regulations.	100,000.00	50,000.00	50,000.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors of the Company has prescribed policy and guidelines for the entry of connected transactions and related party transactions of the Company with related persons or juristic persons, or persons or juristic persons who may have a conflict of interest in the future with the Company, in compliance with the laws governing securities and exchange and the relevant notifications, requirements, regulations, and rules prescribed by the Thai Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand (SET), in order to ensure that such transactions are transparent, free of any transfer of benefits, and are in the best interests of the Company and its shareholders. The Company will comply with the requirements in relation to the disclosure of the related party transactions in the auditor's notes shown in the audited financial statements.

Should any connected transaction require approval by a meeting of the Board of Directors or a meeting of the shareholders of the Company, the Company will arrange for the Audit Committee to hold a meeting to consider and approve the transaction based on necessity and reasonableness. The opinion of the Audit Committee on the

transaction will be proposed at a meeting of the Board of Directors or a meeting of the shareholders of the Company, as the case may be, in order to ensure that entry into said transaction is in the best interest of the Company and its shareholders.

Future trends in related party transactions

The Company's policy on connected transactions satisfies good corporate governance by prescribing conditions in compliance with the normal characteristics of business operations and market prices that are on an arm's length basis for non-related persons. Furthermore, such transactions shall be proposed to the Audit Committee for consideration of the suitability of the price and the reasonableness of the transaction.

For transactions in the ordinary course of business of the Company which may be recurring, the Company will determine the rules and practice guidelines according to its normal course of business and employ prices and terms it believes are appropriate, fair, reasonable, and verifiable. Any such transaction will then be proposed to the Audit Committee for consideration of reasonableness. The Company may also arrange for a qualified expert, such as an independent auditor or asset appraiser, to give an opinion on the transaction. The opinion of the Audit Committee or such qualified expert will be provided to the Board of Directors or shareholders of the Company, as the case may be. The Board of Directors will consider and approve the guidelines.

Furthermore, any director having an interest in the related party or connected transaction being proposed to the Board of Directors will not attend the meeting of the Board of Directors at which the entry into such transaction is being considered.

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 for Financial Reporting

The Board of Directors is responsible for the consolidated financial statements of Osotspa Public Company Limited (the "Company") and its subsidiaries, including the separated financial statements of the Company. These statements are prepared in accordance with the appropriate accounting policies. The notes to the financial statements adequately and transparently disclose the important details of the Company's operations for both shareholder and public use. The external auditors of the Company have audited the financial statements and have expressed an unqualified opinion in the auditor's report.

The Board of Directors oversees a system of controls and risk management, including an effective internal controls system, which gives reasonable assurance that the Company's financial records are accurate, complete, and adequate to maintain and preserve the assets of the Company. The controls system also protects against causes of fraud or significant irregular operations.

The Board of Directors has appointed the Audit Committee, comprised entirely of independent directors, to be responsible for reviewing the accuracy and adequacy of the financial statements as well as to review the internal control system, internal audit system, and the risk management system, including related persons transaction disclosure. The opinions of the Audit Committee on these issues are shown in the Audit Committee Report contained in this annual report (Form 56-1 One Report).

The Board of Directors believes that the internal controls system and the internal audit of the Company give credibility to the consolidated financial statements of the Company and its subsidiaries, including the separated financial statements of the Company for the year ended 31 December 2025. Hence, the financial position, financial results, and cash flows of the Company can be considered fairly presented in all material respects with the applicable financial reporting standards.



Mr. Somprasong Boonyachai

Chairman of the Board of Directors



Ms. Mookda Pairatchavet

Chief Executive Officer

Auditor's Report

**Osotspa Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Osotspa Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Osotspa Public Company Limited and its subsidiaries (the “Group”) and of Osotspa Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group and the Company's inventories are consumer products which have short lives and their sales and selling prices are subject to the market situation. Consequently, long-outstanding inventories may result to valuation of inventory of the Group and the Company. This matter involves management's judgment. Therefore, it is area of focus in my audit.	My audit procedures included: - Inquiry of the management to obtain an understanding of policy in relation to setting provision for net realisable value of inventories and reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to the provision for net realisable value of inventories and attending inventory counts and observing the condition of inventories; - Testing the accuracy of inventory aging report by checking samples of relevant supporting documents; - Assessing the appropriateness of the provision for net realisable value for obsolete inventory by challenging the assumptions, category of inventory, comparing with historical experience and testing calculation; - Testing the valuation of inventories by comparing their costs against their expected realisable values less relevant selling expenses, and checking samples of relevant supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.
Accrued trade discounts	
Refer to Notes 3 (q) and 16 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
There is high competition in the market for energy drinks and personal care product. The Group and the Company offer several types of promotions to several groups of customers such as traditional trade customers, modern trade customers and end-consumers. As a result, the completeness of accrued trade discounts, which has differences in types of promotional offers, is an area of focus in my audit.	My audit procedures included: - Inquiry of the management to obtain an understanding of types and terms of trade discounts, policy in relation to accrued trade discounts and also reviewing the compliance with this policy; - Evaluating the design and implementation and also testing of operating effectiveness of internal controls relating to the sales process and accrued trade discounts; - Testing on samples of accrued trade discounts at the end of reporting period by checking relevant supporting documents and payment in subsequent period and testing computation of trade discounts; - Testing on samples of accrued trade discounts for completeness by checking outstanding approved trade discounts at the end of reporting period; - Testing on samples of trade discounts during the years by checking relevant supporting documents; - Testing on samples of trade discounts in subsequent period by checking relevant supporting document; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the 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 will 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 those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, 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.

(Sirinuch Surapaitoonkorn)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Financial Statements

Osotspa Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	3,320,902,045	2,189,785,286	1,497,413,994	1,074,580,361
Trade accounts receivable	25	3,925,198,153	4,213,543,650	3,152,695,004	3,004,687,505
Other receivables		645,981,585	779,794,590	149,987,764	156,480,935
Dividend receivables	4	-	-	789,847,975	312,133,888
Short-term loans to related parties	4	-	-	549,656,596	620,066,285
Inventories	7	2,608,117,829	3,696,372,709	1,184,739,837	1,523,025,867
Other current financial assets	25	1,204,000,000	-	-	-
Other current assets		35,348,398	15,551,262	12,050,608	7,574,905
Assets held for sale	8	-	296,978,761	-	-
Total current assets		11,739,548,010	11,192,026,258	7,336,391,778	6,698,549,746
Non-current assets					
Other non-current financial assets		550,000	550,000	550,000	550,000
Investments in joint ventures	9	640,214,503	694,772,437	110,700,050	110,700,050
Investments in subsidiaries	10	-	-	9,657,102,166	9,662,442,595
Long-term loan to related party	4	-	-	-	675,721,674
Long-term loan to other party	6	6,400,000	8,000,000	-	-
Investment properties	11	234,408,159	235,387,766	411,317,620	412,297,227
Property, plant and equipment	12	11,471,297,134	12,426,368,373	7,038,534,594	7,259,523,768
Intangible assets	13	158,056,551	225,607,108	135,251,676	189,301,994
Deferred tax assets	23	198,308,545	185,644,461	113,262,459	107,939,198
Other non-current assets		135,521,917	166,501,009	23,639,295	37,407,104
Total non-current assets		12,844,756,809	13,942,831,154	17,490,357,860	18,455,883,610
Total assets		24,584,304,819	25,134,857,412	24,826,749,638	25,154,433,356

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

Osotspa Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current liabilities					
Short-term loans from financial institutions	14	-	1,665,030,674	-	1,649,721,674
Trade accounts payable	15	2,997,570,324	3,093,155,622	1,833,119,147	1,631,313,195
Other payables	16	2,904,502,667	2,965,920,376	3,011,120,200	2,664,595,381
Short-term loans from related parties	4, 14	-	-	3,067,734,237	2,441,929,961
Current portion of long-term loans					
from financial institutions	14	114,177,480	229,652,747	-	-
Current portion of lease liabilities	14	81,356,531	97,080,633	37,869,443	47,371,058
Corporate income tax payable		268,920,693	122,784,269	-	40,331,220
Other current liabilities		3,062,150	19,650,788	3,276,798	35,749,139
Total current liabilities		6,369,589,845	8,193,275,109	7,953,119,825	8,511,011,628
Non-current liabilities					
Long-term loans from financial institutions	14	218,795,073	358,364,189	-	-
Lease liabilities	14	201,436,246	280,221,823	120,496,508	144,658,545
Provisions for employee benefits	17	461,866,647	509,778,325	330,010,895	355,503,929
Other non-current liabilities		2,079,223	1,233,537	7,189,069	6,343,383
Total non-current liabilities		884,177,189	1,149,597,874	457,696,472	506,505,857
Total liabilities		7,253,767,034	9,342,872,983	8,410,816,297	9,017,517,485

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

Osotspa Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in Baht)</i>					
Equity					
Share capital:					
Authorised share capital					
<i>(3,003,750,000 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		<u>3,003,750,000</u>	<u>3,003,750,000</u>	<u>3,003,750,000</u>	<u>3,003,750,000</u>
Issued and paid-up share capital					
<i>(3,003,750,000 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		3,003,750,000	3,003,750,000	3,003,750,000	3,003,750,000
Share premium		11,847,802,049	11,847,802,049	11,847,802,049	11,847,802,049
Other surpluses (deficits)		(137,244,750)	(137,244,750)	73,950,400	73,950,400
Retained earnings					
Appropriated to legal reserve	18	300,375,000	300,375,000	300,375,000	300,375,000
Unappropriated		2,848,556,925	1,302,091,749	1,206,270,892	927,253,422
Other components of equity		<u>(992,065,727)</u>	<u>(824,089,608)</u>	<u>(16,215,000)</u>	<u>(16,215,000)</u>
Equity attributable to owners of the parent		16,871,173,497	15,492,684,440	16,415,933,341	16,136,915,871
Non-controlling interests		<u>459,364,288</u>	<u>299,299,989</u>	<u>-</u>	<u>-</u>
Total equity		<u>17,330,537,785</u>	<u>15,791,984,429</u>	<u>16,415,933,341</u>	<u>16,136,915,871</u>
Total liabilities and equity		<u>24,584,304,819</u>	<u>25,134,857,412</u>	<u>24,826,749,638</u>	<u>25,154,433,356</u>

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

Osotspa Public Company Limited and its Subsidiaries

Statement of income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenues					
Revenues from sales	19	25,560,937,285	27,069,474,963	17,158,437,584	18,531,226,378
Investment income		102,707,710	44,104,483	1,883,888,369	828,636,462
Other income	20	437,336,116	413,919,214	407,153,219	460,931,092
Total revenues		26,100,981,111	27,527,498,660	19,449,479,172	19,820,793,932
Expenses					
Cost of sales of goods	7	15,299,267,702	16,966,233,109	12,829,334,020	13,742,385,602
Distribution expenses		4,243,645,035	4,676,620,189	2,265,312,040	2,288,041,475
Administrative expenses		2,208,741,384	2,275,293,738	1,815,891,438	1,667,176,383
Write-off bad debts	8	76,949	1,238,543,528	76,949	1,355,015
Loss on disposal of investment in an associate	9	-	305,863,030	-	-
Total expenses	22	21,751,731,070	25,462,553,594	16,910,614,447	17,698,958,475
Profit from operating activities		4,349,250,041	2,064,945,066	2,538,864,725	2,121,835,457
Finance costs		(109,401,308)	(117,535,087)	(40,469,206)	(70,347,911)
Share of profit of associates and joint ventures					
accounted for using equity method	9	145,951,525	208,116,951	-	-
Profit before income tax expense		4,385,800,258	2,155,526,930	2,498,395,519	2,051,487,546
Tax expense	23	(532,117,879)	(397,724,068)	(101,450,934)	(229,207,467)
Profit for the year		3,853,682,379	1,757,802,862	2,396,944,585	1,822,280,079
Profit attributable to:					
Owners of the parent		3,666,566,956	1,638,104,909	2,396,944,585	1,822,280,079
Non-controlling interests		187,115,423	119,697,953	-	-
Profit for the year		3,853,682,379	1,757,802,862	2,396,944,585	1,822,280,079
Basic earnings per share					
		1.22	0.55	0.80	0.61

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

Osotspa Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Profit for the year		3,853,682,379	1,757,802,862	2,396,944,585	1,822,280,079
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		(226,013,812)	(275,048,585)	-	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method	9	-	(89,597)	-	-
Total items that will be reclassified subsequently to profit or loss		(226,013,812)	(275,138,182)	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	17	(21,762,858)	(490,205)	(19,132,217)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	4,282,419	107,845	3,826,443	-
Total items that will not be reclassified subsequently to profit or loss		(17,480,439)	(382,360)	(15,305,774)	-
Other comprehensive income for the year, net of tax		(243,494,251)	(275,520,542)	(15,305,774)	-
Total comprehensive income for the year		3,610,188,128	1,482,282,320	2,381,638,811	1,822,280,079
Total comprehensive income attributable to:					
Owners of the parent		3,450,123,829	1,368,653,104	2,381,638,811	1,822,280,079
Non-controlling interests		160,064,299	113,629,216	-	-
Total comprehensive income for the year		3,610,188,128	1,482,282,320	2,381,638,811	1,822,280,079

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

Osotspa Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements															
		Other surpluses (deficits)				Retained earnings		Other components of equity							
		Surplus on business		Deficit from the changes in the ownership interests	Total			Exchange differences on translating foreign operations	Loss on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total	
Note	Issued and paid-up share capital	Share premium	combination under common control	in subsidiaries	other surpluses (deficits)	Legal reserve	Unappropriated	operations	financial assets	equity method	of equity	of the parent	interests	equity	
(in Baht)															
For the year ended 31 December 2024															
Balance at 1 January 2024	3,003,750,000	11,847,802,049	295,201,858	(246,310,149)	48,891,709	300,375,000	1,917,178,839	(748,479,066)	(16,215,000)	(27,716,294)	(792,410,360)	16,325,587,237	184,303,950	16,509,891,187	
Transactions with owners, recorded directly in equity															
Distributions to owners of the Company															
Dividends	24	-	-	-	-	-	(2,252,809,639)	-	-	-	-	(2,252,809,639)	-	(2,252,809,639)	
Total distributions to owners of the Company		-	-	-	-	-	(2,252,809,639)	-	-	-	-	(2,252,809,639)	-	(2,252,809,639)	
Changes in ownership interests in subsidiaries															
Loss of control on subsidiaries	10	-	-	(186,136,459)	-	(186,136,459)	-	-	-	-	-	(186,136,459)	1,366,823	(184,769,636)	
Total changes in ownership interests in subsidiaries		-	-	(186,136,459)	-	(186,136,459)	-	-	-	-	-	(186,136,459)	1,366,823	(184,769,636)	
Total transactions with owners, recorded directly in equity		-	-	(186,136,459)	-	(186,136,459)	-	(2,252,809,639)	-	-	-	(2,438,946,098)	1,366,823	(2,437,579,275)	
Comprehensive income for the year															
Profit		-	-	-	-	-	1,638,104,909	-	-	-	-	1,638,104,909	119,697,953	1,757,802,862	
Other comprehensive income		-	-	-	-	-	(382,360)	(268,979,848)	-	(89,597)	(269,069,445)	(269,451,805)	(6,068,737)	(275,520,542)	
Total comprehensive income for the year		-	-	-	-	-	1,637,722,549	(268,979,848)	-	(89,597)	(269,069,445)	1,368,653,104	113,629,216	1,482,282,320	
Transfer to profit or loss	9,10	-	-	-	-	-	-	240,570,875	-	(3,180,678)	237,390,197	237,390,197	-	237,390,197	
Balance at 31 December 2024		3,003,750,000	11,847,802,049	109,065,399	(246,310,149)	(137,244,750)	300,375,000	1,302,091,749	(776,888,039)	(16,215,000)	(30,986,569)	(824,089,608)	15,492,684,440	299,299,989	15,791,984,429

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

Osotspa Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements														
		Other surpluses (deficits)				Retained earnings		Other components of equity						
		Surplus on business combination		Deficit from the changes in the ownership interests	Total other surpluses (deficits)	Legal reserve	Unappropriated	Exchange differences on translating foreign operations	Loss on measurement of financial assets	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	share capital	Share premium	common control	in subsidiaries										
(in Baht)														
For the year ended 31 December 2025														
Balance at 1 January 2025	3,003,750,000	11,847,802,049	109,065,399	(246,310,149)	(137,244,750)	300,375,000	1,302,091,749	(776,888,039)	(16,215,000)	(30,986,569)	(824,089,608)	15,492,684,440	299,299,989	15,791,984,429
Transactions with owners, recorded directly in equity														
Distributions to owners of the Company														
Dividends	24	-	-	-	-	-	(2,102,621,341)	-	-	-	-	(2,102,621,341)	-	(2,102,621,341)
Total distributions to owners of the Company		-	-	-	-	-	(2,102,621,341)	-	-	-	-	(2,102,621,341)	-	(2,102,621,341)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(2,102,621,341)	-	-	-	-	(2,102,621,341)	-	(2,102,621,341)
Comprehensive income for the year														
Profit		-	-	-	-	-	3,666,566,956	-	-	-	-	3,666,566,956	187,115,423	3,853,682,379
Other comprehensive income		-	-	-	-	-	(17,480,439)	(198,962,688)	-	-	(198,962,688)	(216,443,127)	(27,051,124)	(243,494,251)
Total comprehensive income for the year		-	-	-	-	-	3,649,086,517	(198,962,688)	-	-	(198,962,688)	3,450,123,829	160,064,299	3,610,188,128
Transfer to profit or loss														
9,10	-	-	-	-	-	-	-	-	-	30,986,569	30,986,569	30,986,569	-	30,986,569
Balance at 31 December 2025	3,003,750,000	11,847,802,049	109,065,399	(246,310,149)	(137,244,750)	300,375,000	2,848,556,925	(975,850,727)	(16,215,000)	-	(992,065,727)	16,871,173,497	459,364,288	17,330,537,785

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

Osotspa Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statement				Other components	
			Other surpluses	Retained earnings		of equity	
		Issued and	Surplus on business			Loss on	Total
		paid-up share	combination under			measurement of	
Note	capital	Share premium	common control	Legal reserve	Unappropriated	financial assets	equity
(in Baht)							
For the year ended 31 December 2024							
Balance at 1 January 2024	3,003,750,000	11,847,802,049	73,950,400	300,375,000	1,357,782,982	(16,215,000)	16,567,445,431
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends	24	-	-	-	(2,252,809,639)	-	(2,252,809,639)
<i>Total distributions to owners of the Company</i>		-	-	-	(2,252,809,639)	-	(2,252,809,639)
Total transactions with owners, recorded directly in equity		-	-	-	(2,252,809,639)	-	(2,252,809,639)
Comprehensive income for the year							
Profit		-	-	-	1,822,280,079	-	1,822,280,079
Total comprehensive income for the year		-	-	-	1,822,280,079	-	1,822,280,079
Balance at 31 December 2024		3,003,750,000	11,847,802,049	73,950,400	927,253,422	(16,215,000)	16,136,915,871

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

Osotspa Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statement				Other components	
			Other surpluses	Retained earnings		of equity	
		Issued and	Surplus on business			Loss on	Total
		paid-up share	combination under			measurement of	
Note	capital	Share premium	common control	Legal reserve	Unappropriated	financial assets	equity
(in Baht)							
For the year ended 31 December 2025							
Balance at 1 January 2025	3,003,750,000	11,847,802,049	73,950,400	300,375,000	927,253,422	(16,215,000)	16,136,915,871
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends	24	-	-	-	(2,102,621,341)	-	(2,102,621,341)
<i>Total distributions to owners of the Company</i>		-	-	-	(2,102,621,341)	-	(2,102,621,341)
Total transactions with owners, recorded directly in equity		-	-	-	(2,102,621,341)	-	(2,102,621,341)
Comprehensive income for the year							
Profit		-	-	-	2,396,944,585	-	2,396,944,585
Other comprehensive income		-	-	-	(15,305,774)	-	(15,305,774)
Total comprehensive income for the year		-	-	-	2,381,638,811	-	2,381,638,811
Balance at 31 December 2025		<u>3,003,750,000</u>	<u>11,847,802,049</u>	<u>73,950,400</u>	<u>300,375,000</u>	<u>1,206,270,892</u>	<u>16,415,933,341</u>

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

Osotspa Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in Baht)					
Cash flows from operating activities					
Profit for the year		3,853,682,379	1,757,802,862	2,396,944,585	1,822,280,079
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	23	532,117,879	397,724,068	101,450,934	229,207,467
Finance costs		109,401,308	117,535,087	40,469,206	70,347,911
Depreciation		1,418,456,301	1,434,964,991	775,303,962	767,858,408
Amortisation of intangible assets	13	82,747,498	53,172,789	68,452,015	41,336,367
Employee benefit expenses	17	190,642,473	131,120,633	145,319,675	58,470,159
Impairment loss on property, plant and equipment	12	158,505,353	43,090,733	92,634,065	9,577,557
Impairment loss on intangible assets	13	1,017,126	1,388,543	135,788	-
Unrealised (gain) loss on exchange rate		21,515,535	(5,054,904)	(1,570,639)	1,899,238
Exchange differences on translating foreign operations		(85,820,257)	(193,600,032)	-	-
Share of profit of associates and joint ventures accounted for using equity method	9	(145,951,525)	(208,116,951)	-	-
Loss for expected credit loss		8,031,018	102,198,369	430,800	70,437,656
Write-off bad debts	8	76,949	1,238,543,528	76,949	1,355,015
Loss on inventories devaluation	7	122,515,285	148,918,344	46,184,756	30,415,309
Unrealised (gain) loss from change in fair value of derivatives		(18,400,916)	19,682,496	(18,400,916)	19,682,496
Loss on disposal of investment in an associate	9	-	305,863,030	-	-
(Gain) loss on disposal/dissolution in subsidiaries	10	-	50,466,321	-	(81,216,408)
Gain on disposal of assets held for sale	8	(294,658,148)	-	-	-
Gain on disposal of investment properties		(125,000)	(265,895,004)	(125,000)	-
Gain on disposal and write-off of property, plant and equipment		(17,286,402)	(27,264,603)	(5,604,087)	(5,097,581)
Loss on disposal and write-off of intangible assets		203,979	26,356,301	203,979	23,939,236
Dividend income		-	-	(1,826,153,955)	(759,468,241)
Interest income		(99,030,680)	(37,749,483)	(36,876,999)	(49,565,390)
		5,837,640,155	5,091,147,118	1,778,875,118	2,251,459,278

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

Osotspa Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in Baht)					
Changes in operating assets and liabilities					
Trade accounts receivable		220,523,951	(676,177,023)	(151,503,425)	(525,538,193)
Other receivables		55,755,434	(1,494,682,418)	14,143,358	28,504,616
Inventories		905,806,701	(248,673,631)	292,101,273	(109,578,468)
Other current assets		(20,540,030)	4,195,088	(4,475,703)	4,423,137
Other non-current assets		32,091,057	25,116,634	10,459,016	10,394,573
Trade accounts payable		(26,479,073)	1,000,212,567	200,978,309	316,739,015
Other payables		235,987,350	389,411,321	308,916,086	36,227,780
Other current liabilities		1,951,077	3,583,925	(14,071,426)	15,667,676
Other non-current liabilities		845,686	(2,484,980)	845,686	274,410
Employee benefit obligations paid		(240,871,509)	(72,423,110)	(122,166,541)	(46,935,252)
Net cash generated from operations		7,002,710,799	4,019,225,491	2,314,101,751	1,981,638,572
Tax paid		(408,611,304)	(546,280,032)	(147,460,338)	(291,435,161)
Net cash from operating activities		6,594,099,495	3,472,945,459	2,166,641,413	1,690,203,411
Cash flows from investing activities					
Proceeds from sale of assets held for sale		445,120,548	-	-	-
Cash outflow on investment in other current financial assets		(1,259,520,000)	-	-	-
Proceeds from decrease of investment in a subsidiary		-	-	5,340,429	-
Net proceeds from sale of investment in an associate	9	-	61,946,258	-	-
Proceeds from decrease of investment in a joint venture	9	-	29,149,947	-	-
Advance received from sale of investment in joint ventures	8	-	162,000,000	-	-
Proceeds from entire business transfer from a subsidiary	10	-	-	-	687,745,511
Proceeds from sale of investment in subsidiaries	10	-	9,980,299	-	171,726,608
Proceeds from sale of investment properties		750,000	291,195,058	750,000	-
Proceeds from sale of property, plant and equipment		39,830,843	31,656,520	21,328,442	31,603,024
Acquisition of property, plant and equipment		(745,226,542)	(880,410,546)	(673,959,227)	(847,316,950)
Proceeds from sale of intangible assets		-	536	-	536
Acquisition of intangible assets		(19,080,842)	(40,928,373)	(17,294,342)	(35,291,633)
Cash outflow on short-term loans to related parties		-	-	(2,534,695,849)	(2,919,947,428)
Proceeds from repayment of short-term loans to related parties		-	-	2,605,105,538	3,681,786,364
Cash outflow on long-term loan to related party		-	-	-	(1,175,721,674)
Proceeds from repayment of long-term loan to related party		-	-	675,721,674	500,000,000
Cash outflow on long-term loan to other party		-	(8,000,000)	-	-
Proceeds from repayment of long-term loan to other party		1,600,000	-	-	-
Dividends received		200,509,460	186,626,240	1,348,439,868	1,010,735,186
Interest received		78,418,764	37,444,391	41,658,364	45,920,482
Net cash from (used in) investing activities		(1,257,597,769)	(119,339,670)	1,472,394,897	1,151,240,026

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

Osotspa Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(1,664,599,754)	(180,991,532)	(1,649,721,674)	(100,278,326)
Proceeds from short-term loans from related parties		-	-	15,787,414,183	12,439,637,810
Repayment of short-term loans from related parties		-	-	(15,161,609,906)	(12,247,316,196)
Proceeds from long-term loans from financial institutions		-	336,926,731	-	-
Repayment of long-term loans from financial institutions		(223,915,104)	(194,930,836)	-	-
Payment of lease liabilities		(105,596,752)	(94,190,295)	(48,928,261)	(37,976,843)
Dividends paid to owners of the Company		(2,102,432,456)	(2,252,533,198)	(2,102,432,456)	(2,252,533,198)
Interest paid		(108,840,901)	(117,336,427)	(40,924,563)	(70,244,710)
Net cash used in financing activities		(4,205,384,967)	(2,503,055,557)	(3,216,202,677)	(2,268,711,463)
Net increase in cash and cash equivalents		1,131,116,759	850,550,232	422,833,633	572,731,974
Cash and cash equivalents at 1 January		2,189,785,286	1,339,235,054	1,074,580,361	501,848,387
Cash and cash equivalents at 31 December	5	3,320,902,045	2,189,785,286	1,497,413,994	1,074,580,361
Non-cash transactions					
Purchase of assets under lease agreements		29,177,708	121,310,031	17,027,258	55,639,531
Outstanding payable from purchases of property, plant and equipment and intangible assets		102,484,141	156,013,798	66,010,723	95,451,262
Dividend receivables	4	-	-	789,847,975	312,133,888
Dividend payables		2,043,172	1,854,287	2,043,172	1,854,287
Outstanding payable from aquisition of investment in a subsidiary	10	-	-	1,104,694,196	1,104,694,196

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

Notes to the Financial Statements

Osotspa Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by Board of Directors on 25 February 2026.

1 General information

Osotspa Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered office at 348 Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240.

The Company and its subsidiaries, the “Group”, are principally engaged in the manufacture and distribution of consumer products, comprising energy drinks and personal care products. In addition, the Group also engaged in providing manufacturing services, distribution of goods and providing marketing services. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in Note 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in note 9. The Group recognised investments in associates and joint ventures using the equity method, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at cost in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

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For the year ended 31 December 2025

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Other financial assets and financial liabilities except trade accounts receivables (see Note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

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The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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For the year ended 31 December 2025

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits, and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) *Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(h) *Assets classified as held for sale*

Assets held for sale are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

(i) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings	20 years
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Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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For the year ended 31 December 2025

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of an asset and recognised in profit or loss. No depreciation is provided on freehold land, major spare parts and assets under construction.

The estimated useful lives are as follows:

	Owned assets	Right-of-use assets
Right-of-use land	-	49 years
Land improvements	5 - 20 years	-
Building	5 - 30 years	3 - 20 years
Building improvements	3 - 25 years	-
Machinery and factory equipment	2 - 20 years	1 - 16 years
Vehicles	5 - 10 years	2 - 5 years
Furniture, fixtures and office equipment	2 - 20 years	3 years

(k) *Intangible assets*

Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software and others	2 - 10 years
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(l) *Leases*

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

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As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

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(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

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For the year ended 31 December 2025

Payment to a customer

The Group makes payments to its retailers for product placement (“slotting fees”), promotion events or advertising. The Group consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the financial statements

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4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in Notes 9 and 10. Other related parties which the Group had significant transactions with the Group during the year were as follows:

Related Parties	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Advanced Information Technology Public Company Limited	Thailand	Common directors with the Company
Minburi Medical Company Limited	Thailand	Common directors with the Company

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	8,554,476	9,577,834
Purchases of goods	-	-	4,415,309	4,171,218
Dividend income	-	-	1,625,644	572,842
Management income	-	-	244,552	233,839
Royalty income	-	-	37,128	32,078
Rental income	-	-	17,180	16,608
Other income	-	-	40,328	43,278
Management fee	-	-	251,646	328,554
Research and development expenses	-	-	133,427	126,158
Royalty fee	-	-	39,961	38,586
Interest income	-	-	25,676	43,784
Interest expenses	-	-	11,359	11,089
Other expenses	-	-	42,440	52,246
Sales of assets	-	-	916	26,250
Sales of investment	-	-	-	171,727
Purchases of assets	-	-	6,617	50,716
Joint ventures				
Sales of goods	472,191	1,498,054	3,372,445	4,316,668
Purchases of goods	1,489,039	1,726,684	467,992	658,232
Dividend income	-	-	200,509	186,626
Other income	964	16,860	285	8,765
Other expenses	-	963	-	424

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For the year ended 31 December 2025

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Director and key management personnel				
Director and key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	194,459	250,996	174,875	224,672
Post-employment benefits	9,428	4,774	7,717	3,659
Total director and key management personnel compensation	203,887	255,770	182,592	228,331
Other related parties				
Other expenses	1,346	1,775	1,346	1,775
Purchases of assets	611	5,582	611	5,582
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	1,091,363	938,654
Joint ventures	928,484	1,011,221	835,219	1,008,975
	928,484	1,011,221	1,926,582	1,947,629
Less allowance for expected credit loss	-	-	(40,341)	(46,816)
Net	928,484	1,011,221	1,886,241	1,900,813
Other receivables				
Subsidiaries	-	-	74,844	52,399
Joint ventures	179,919	157,052	2	8,470
	179,919	157,052	74,846	60,869
Less allowance for expected credit loss	(20,403)	(21,967)	(14,091)	(14,640)
Net	159,516	135,085	60,755	46,229
Dividend receivables				
Subsidiaries	-	-	789,848	312,134
Short-term loans to				
Subsidiaries	-	-	549,657	620,066
Joint ventures	58,915	63,430	-	-
	58,915	63,430	549,657	620,066
Less allowance for expected credit loss	(58,915)	(63,430)	-	-
Net	-	-	549,657	620,066
Long-term loan to				
Subsidiary	-	-	-	675,722

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable	-	-	(3,075)	46,816
Other receivables	-	-	-	6,917
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	866,738	699,258
Joint ventures	1,307,450	1,190,281	92,809	2,484
Total	1,307,450	1,190,281	959,547	701,742
<i>Other payables</i>				
Subsidiaries	-	-	1,360,179	1,246,935
Joint ventures	-	642	-	-
Director and key management personnel	515	1,772	515	1,772
Other related parties	1,001	57	1,001	57
Total	1,516	2,471	1,361,695	1,248,764
<i>Short-term loans from</i>				
Subsidiaries	-	-	3,067,734	2,441,930
<i>Lease liabilities</i>				
Subsidiaries	-	-	46,148	51,678
<i>Other current liabilities</i>				
Subsidiaries	-	-	3,225	16,098
<i>Other non-current liabilities</i>				
Subsidiaries	-	-	5,110	5,110
Joint ventures	2	2	2	2
Total	2	2	5,112	5,112

Significant agreements with related parties

Management service agreement

The Company has entered into management service agreements with subsidiaries. Under the terms of the agreement, the Company agreed to provide management service to subsidiaries. In consideration, the subsidiaries agreed to pay a service fee to the Company at the amount stipulated in the agreement. The agreement is for a period of 1 year and are renewable for additional periods of 1 year. If either party has no intention to renew the agreement, a written notification must be made to the other party not less than 3 months before the expiry date of the agreement.

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Notes to the financial statements

For the year ended 31 December 2025

Factory management service agreement

The Company has entered into a factory management service agreement with a subsidiary whereby the latter provided managing to manufacture glassware and consulting in managing glassware factory commencing 1 January 2025 and terminated on 31 December 2025. The Company agrees to pay the monthly fee at the rate specified in the agreement and shall consider the service fee annually.

Cash pooling system agreement

The Company has entered into cash pooling system agreement with some subsidiaries. Any interest income and expense to be derived out of this pooling system is calculated at average interest rate of the Company's loan from financial institutions plus 0.50% and fixed deposit for 1 month from a commercial bank or average 1 year interest rate from commercial banks, respectively. The principal outstanding balances resulting from the pooling system at the reporting date were presented as "Short-term loans to related parties" and "Short-term loans from related parties", respectively in the statement of financial position.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,568	6,535	-	-
Cash at banks - current accounts	1,220,494	670,421	12,212	36,612
Cash at banks - savings accounts	1,559,314	1,432,317	1,240,114	1,037,968
Cash at banks - fixed accounts less than 3 months	539,526	80,512	245,088	-
Total	3,320,902	2,189,785	1,497,414	1,074,580

6 Long-term loan to other party

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Long-term loan	6,400	8,000
Total	6,400	8,000

The Group has long-term loan to a company that was formerly subsidiary of the Group. In 2024, the Group sold all investments in a company. In terms of outstanding long-term loan, the Group will receive within 5 years, which expires on 30 December 2029 according to the loan agreement, with an interest rate of 10%.

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For the year ended 31 December 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	1,369,144	1,401,142	776,387	712,356
Work in progress	10,384	25,815	104	15,864
Raw materials	464,597	717,595	184,291	271,126
Packing materials	570,043	1,229,869	158,981	433,941
Spare part and factory supplies	271,808	331,701	106,021	115,648
Goods in transit	132,401	151,506	8,168	25,253
	2,818,377	3,857,628	1,233,952	1,574,188
Less allowance for decline in value	(210,259)	(161,255)	(49,212)	(51,162)
Net	2,608,118	3,696,373	1,184,740	1,523,026
Inventories recognised in 'cost of sales of goods':				
- Cost of goods sold	15,176,753	16,817,315	12,783,149	13,711,971
- Write-down to net realisable value	122,515	148,918	46,185	30,415
Total	15,299,268	16,966,233	12,829,334	13,742,386

8 Assets held for sale

In 2024, the Group entered into an agreement to purchase and sell investments in MYANMAR GOLDEN EAGLE COMPANY LIMITED (MGE) and MYANMAR GOLDEN GLASS COMPANY LIMITED (MGG), collectively referred to as the MGE Group, which are joint ventures of the Group, to MARLARMYAING PUBLIC COMPANY LIMITED of MMK 49,850.0 million or approximately Baht 803.7 million. The payment will be made in cash for an amount of MMK 37,679.0 million or approximately Baht 607.7 million, along with the transfer of a partial loan guarantee amounting to MMK 12,171.0 million or approximately Baht 196.0 million. The Group has received partial payment for the shares in the amount of MMK 10,000.0 million or approximately Baht 162.0 million. And the Group classified these investments as assets held for sale of Baht 297.0 million in the consolidated financial statements. In September 2024, the Group's management has assessed MGE's ability to repay the debts and has written-off bad debts amounting to Baht 1,238.5 million in the consolidated financial statements and Baht 1.4 million in the separate financial statements.

Subsequently, on 18 March 2025, the Group received the remaining payment in the amount of MMK 27,679.0 million or approximately Baht 445.7 million for the sale shares. On 19 March 2025, the transfer of shares was fully registered and the Group recognised a net gain on disposal of assets held for sale after exchange differences on translating foreign operations and related expenses amounting to Baht 294.7 million in other income in the consolidated statement of income for the year ended 31 December 2025.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

9 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associates				
At 1 January	-	368,938	-	-
Share of net profit of associates	-	1,435	-	-
Share of other comprehensive income of associates	-	617	-	-
Disposal of investment	-	(370,990)	-	-
At 31 December	-	-	-	-
Joint ventures				
At 1 January	694,772	837,107	110,700	110,700
Share of net profit of joint ventures	145,952	206,682	-	-
Dividend income	(200,509)	(186,626)	-	-
Share of other comprehensive income of joint ventures	-	(708)	-	-
Capital reduction	-	(29,150)	-	-
Classified as assets held-for-sale	-	(132,533)	-	-
At 31 December	640,215	694,772	110,700	110,700
Total investments in associates and joint ventures	640,215	694,772	110,700	110,700

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Investments in associates and joint ventures as at 31 December and dividend income from those investments for the years then ended, were as follows:

		Consolidated financial statements								Separate financial statements					
	Type of business	Country of operation	Ownership interest		Equity		Cost		Impairment		At cost - net		Dividend income for the year		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(%)								(in thousand Baht)				
<i>Joint ventures</i>															
House Osotspa Foods Co., Ltd.	Distribution of food and beverages	Thailand	40.00	40.00	560,634	560,574	66,800	66,800	-	-	66,800	66,800	136,272	120,908	
Osotspa Taisho Co., Ltd.	Distribution of healthy beverages	Thailand	40.00	40.00	59,703	113,359	40,000	40,000	-	-	40,000	40,000	59,037	65,718	
Yamamura International (Thailand) Co., Ltd.	Distribution of packaging, machinery, spare part and equipment	Thailand	26.00	26.00	17,703	19,131	3,900	3,900	-	-	3,900	3,900	5,200	-	
PT Osotspa ABC Indonesia	Ceased operations	Indonesia	50.00	50.00	-	-	-	-	-	-	-	-	-	-	
OSOTSPA YANHEE BEVERAGE COMPANY LIMITED	Distribution of beverages	Thailand	55.00	55.00	2,176	1,708	-	-	-	-	-	-	-	-	
Total					640,216	694,772	110,700	110,700	-	-	110,700	110,700	200,509	186,626	

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

2024

Disposals of investments in an associate

On 8 August 2024, a subsidiary sold its entire investment in Basecamp Brews Ltd, an associate of the Group, amounting to GBP 1.43 million or equivalent to Baht 64.1 million. The Group recognised a loss on disposal of Baht 305.9 million, which is included in loss on disposal of investment in an associate in the consolidated statement of income.

Capital reduction of investments in a joint venture

In 2024, Osotspa Yanhee Beverage Co., Ltd., a joint venture of the Group, reduced the registered share capital from Baht 100.0 million to Baht 47.0 million. The subsidiary has received payment for all shares in the amount of Baht 29.2 million in July and December 2024.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Basecamp Brews Ltd ⁽¹⁾		House Osotspa Foods Co., Ltd.		Osotspa Taisho Co., Ltd.		MYANMAR GOLDEN GLASS COMPANY LIMITED ⁽¹⁾	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue	-	134,516	2,384,247	2,452,663	2,036,489	3,139,783	-	717,285
Profit (loss) from operations	-	5,520	340,831 ^a	339,070 ^a	13,451 ^a	177,178 ^a	-	(510) ^a
Other comprehensive income	-	2,373	-	-	-	-	-	(1,363)
Total comprehensive income	-	7,893	340,831	339,070	13,451	177,178	-	(1,873)
Group's share of total comprehensive income	-	2,052	136,333	135,628	5,380	70,871	-	(971)
Dividend income from associate/joint venture for the year	-	-	136,272	120,908	59,037	65,718	-	-
Current assets	-	111,611	1,932,702 ^b	1,962,088 ^b	726,554 ^b	1,061,822 ^b	-	869,462 ^b
Non-current assets	-	2,076	5,200	5,379	2,805	3,729	-	202
Current liabilities	-	(68,932)	(534,457)	(564,477)	(577,329)	(779,508)	-	(708,644)
Non-current liabilities	-	-	(1,860)	(1,556)	(2,774)	(2,644)	-	-
Net assets	-	44,755	1,401,585	1,401,434	149,256	283,399	-	161,020
Carrying amount of interest in associate/joint venture	-	-	560,634	560,574	59,703	113,359	-	-
a Includes:								
- depreciation and amortisation	-	-	1,052	1,046	983	983	-	-
- income tax expense	-	-	84,570	84,900	3,370	44,580	-	(12)
b Includes cash and cash equivalents	-	-	1,251,599	1,332,417	10,183	305,920	-	35,564

⁽¹⁾ Data from 1 January 2024 up to loss of control date

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Immaterial joint ventures

The following is summarised financial information for the Group's interest in immaterial joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial joint ventures	
	2025	2024
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial joint ventures	19,878	20,839
Group's share of:		
- Profit from operations	4,239	446
- Other comprehensive income	-	-
- Total comprehensive income	4,239	446

10 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	9,662,443	9,752,953
Investment received	(5,341)	-
Disposal of investment	-	(90,510)
At 31 December	9,657,102	9,662,443

Capital reduction of investments in a subsidiary

In May 2025, Siam Glass Ayutthaya Co., Ltd., a subsidiary of the Company, reduced the registered share capital from Baht 4,180.0 million to Baht 3,553.0 million by reducing the par value from Baht 100.0 per share to Baht 85.0 per share to offset with the accumulated loss amounting to Baht 621.7 million and repaid another Baht 5.3 million to the shareholders.

Osotspa Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

Details of subsidiaries and indirect subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2025	2024
(%)				
Subsidiaries				
Osotspa Beverages Co., Ltd.	Thailand	Distribution of beverages	100.00	100.00
Greensville Co., Ltd.	Thailand	Manufacturing and distribution of personal care products	100.00	100.00
Siam Glass Industry Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Glass Ayutthaya Co., Ltd.	Thailand	Manufacturing and distribution of glass	100.00	100.00
Siam Cullet Co., Ltd.	Thailand	Distribution of cullet	99.98	99.98
SSB Enterprise Co., Ltd.	Thailand	Property renting	100.00	100.00
Osotspa Innovation Centre Co., Ltd.	Thailand	Research and development	100.00	100.00
Osotspa Enterprise Co., Ltd.	Thailand	Invest in other companies	100.00	100.00
OSOTSPA USA, INC.	United States of America	Providing of marketing services	100.00	100.00
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	6.92 ⁽¹⁾	6.92 ⁽¹⁾
PT. M-150 INDONESIA	Indonesia	Importation and distribution of beverages	99.87	99.87
Siam Bev Manufacturing Co., Ltd.	Thailand	Ceased operations	100.00	100.00
Myanmar Osotspa Company Limited	Republic of the Union of Myanmar	Ceased operations	100.00	100.00
IGNITEVINA JOINT STOCK COMPANY (Formerly OSOTSPA VTA JOINT STOCK COMPANY)	Vietnam	Distribution of beverages	39.00 ⁽²⁾	39.00 ⁽²⁾
Indirect subsidiaries				
Held by Osotspa Enterprise Co., Ltd.				
Osotspa Enterprises Singapore Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
Oventure Pte. Ltd.	Singapore	Invest in other companies	100.00	100.00
O2C Co., Ltd.	Thailand	Electronic commerce	100.00	100.00
Asia Vending Machine Operation Company Limited	Thailand	Ceased operations	100.00	100.00
Flash Power do Brasil Ltda	Brazil	Ceased operations	100.00	100.00
IGNITEVINA JOINT STOCK COMPANY (Formerly OSOTSPA VTA JOINT STOCK COMPANY)	Vietnam	Distribution of beverages	1.00 ⁽²⁾	1.00 ⁽²⁾

Osotspa Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

Name of subsidiaries and indirect subsidiaries	Country of operation	Type of business	Ownership interest	
			2025	2024
(%)				
Held by Osotspa Enterprises Singapore Pte. Ltd.				
ADVANSZ BEVERAGE MANUFACTURING COMPANY LIMITED	Republic of the Union of Myanmar	Manufacturing and distribution of beverages	87.78	87.78
OSOTSPA LOI HEIN COMPANY LIMITED	Republic of the Union of Myanmar	Retail and wholesale of beverages	80.86 ⁽¹⁾	80.86 ⁽¹⁾
IGNITEVINA JOINT STOCK COMPANY (Formerly OSOTSPA VTA JOINT STOCK COMPANY)	Vietnam	Distribution of beverages	60.00 ⁽²⁾	60.00 ⁽²⁾
Held by O2C Co., Ltd.				
OYURA CO., LTD.	Thailand	Education and sales of herbal products	100.00	100.00
O-PREMIER CO., LTD.	Thailand	Providing procurement services for raw materials and packaging materials	99.99	99.99
Held by Siam Glass Industry Co., Ltd.				
Osotspa Dairy Co., Ltd.	Thailand	Ceased operations	100.00	100.00

⁽¹⁾ Held by the Company 6.92% and held by Osotspa Enterprises Singapore Pte. Ltd. 80.86%, totaling 87.78%

⁽²⁾ Held by the Company 39.00%, held by Osotspa Enterprise Co., Ltd. 1.00% and held by Osotspa Enterprises Singapore Pte. Ltd. 60.00%, totaling 100.00%

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended, were as follows:

Name of subsidiaries	Separate financial statements								Dividend income	
	Paid-up capital		Cost		Impairment		At cost - net		for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
Osotspa Beverages Co., Ltd.	354,950	354,950	354,950	354,950	-	-	354,950	354,950	661,982	251,127
Greenville Co., Ltd.	6,500	6,500	6,500	6,500	-	-	6,500	6,500	285,991	289,891
Siam Glass Industry Co., Ltd.	950,000	950,000	979,782	979,782	-	-	979,782	979,782	-	-
Siam Glass Ayutthaya Co., Ltd.	3,553,000	4,180,000	4,174,659	4,180,000	-	-	4,174,659	4,180,000	651,662	-
Siam Cullet Co., Ltd.	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
SSB Enterprise Co., Ltd.	170,000	170,000	170,000	170,000	-	-	170,000	170,000	-	-
Osotspa Innovation Centre Co., Ltd.	61,600	61,600	61,600	61,600	-	-	61,600	61,600	26,010	31,824
Osotspa Enterprise Co., Ltd.	2,782,535	2,782,535	2,782,535	2,782,535	-	-	2,782,535	2,782,535	-	-
OSOTSPA USA, INC.	105,162	105,162	160,644	160,644	(160,644)	(160,644)	-	-	-	-
OSOTSPA LOI HEIN COMPANY LIMITED	239,530	239,530	16,646	16,646	-	-	16,646	16,646	-	-
PT. M-150 INDONESIA	23,517	23,517	24,830	24,830	(5,384)	(5,384)	19,446	19,446	-	-
Siam Bev Manufacturing Co., Ltd.	1,080,000	1,080,000	1,089,983	1,089,983	-	-	1,089,983	1,089,983	-	-
Myanmar Osotspa Company Limited	9,771	9,771	8,232	8,232	(8,232)	(8,232)	-	-	-	-
IGNITEVINA JOINT STOCK COMPANY (Formerly OSOTSPA VTA JOINT STOCK COMPANY)	108,698	108,698	1	1	-	-	1	1	-	-
Total			9,831,362	9,836,703	(174,260)	(174,260)	9,657,102	9,662,443	1,625,645	572,842

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

Osotspa Public Company Limited and its Subsidiaries

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2024

Entire business transfer of Siam Bev Manufacturing Co., Ltd. to the Company

On 19 July 2023, the Board of Directors' Meeting passed a resolution of the Company's restructuring by transferring entire business of the Company's wholly-owned subsidiary, Siam Bev Manufacturing Co., Ltd. (SBM), to the Company. SBM will transfer all of its assets, liabilities, authorities and liabilities as of transferring date to the Company. The book value of SBM, was used as the basis for price of the transfer. The Company has already received the business transfer on 1 February 2024. At present, SBM entered into liquidation process.

Carrying amount of assets and liabilities of SBM on the business transfer date are as follows:

	<i>(in thousand Baht)</i>
Cash and cash equivalents	687,746
Trade accounts receivable	158,413
Other receivables	949
Inventories	27,197
Plant and equipment	279,625
Intangible assets	896
Deferred tax assets	2,238
Other non-current assets	17,326
Total assets	1,174,390
Trade accounts payable	50,227
Other payables	12,267
Provisions for employee benefits	7,202
Total liabilities	69,696
Net assets	1,104,694

Restructuring the shareholding structure in O-PREMIER CO., LTD.

On 1 December 2023, the Executive Committee meeting passed a resolution of the Company's restructuring the shareholding structure in O-PREMIER CO., LTD. (OPM), a subsidiary of the Company, are as follows:

- 1) The Company disposed all investments of 9,998 shares in OPM, representing 99.98% of the issued and fully paid-up capital, to O2C Co., Ltd., a subsidiary of the Group, for a consideration of Baht 1.3 million. The Company recorded gain on disposal of the investment in the amount of Baht 0.8 million.
- 2) O2C Co., Ltd. acquired 1 share in OPM from a related party, representing 0.01% of the issued and fully paid-up capital, for a consideration of Baht 130.

After completing the shareholding restructuring in February 2024, O2C Co., Ltd. holds 99.99% of ownership interest in OPM.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Entire business transfer of Osotspa Dairy Co., Ltd. to Siam Glass Industry Co., Ltd.

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution of the Group's restructuring by transferring entire business of the Company's wholly-owned subsidiary, Osotspa Dairy Co., Ltd. (OSD), to another wholly-owned subsidiary, Siam Glass Industry Co., Ltd. (SGI). OSD will transfer all of its assets, liabilities, authorities and liabilities as of transferring date to SGI. The book value of OSD, was used as the basis for price the transfer. SGI has already received the business transfer on 15 March 2024. At present, OSD entered into liquidation process. The entire business transfer of OSD to SGI has no impact on the Group's consolidated financial statements.

In May 2024, the Company disposed all investments in OSD to SGI for a consideration of Baht 170.4 million. The Company recorded gain on disposal of the investment in the amount of Baht 80.4 million in the separate statement of income.

Disposals of investment in Innovation of Experience Co., Ltd.

On 13 August 2024, the Group sold its entire investment in Innovation of Experience Co., Ltd. (iEX), a subsidiary of the Group, for a consideration of Baht 10.0 million. The purchaser paid the full amount for the shares in 2024. Additionally, the Group will forgive a loan to iEX amounting to Baht 10.0 million. The carrying amount of iEX's net liabilities in the Group's financial statements was Baht 6.9 million. The Group recognised an increase in non-controlling interests of Baht 1.4 million and the Group recognised a gain on disposal of Baht 5.5 million, which is included in other income in the consolidated statement of income.

Dissolution of Shark AG and Osotspa Europe Limited

On 27 April 2016, the Board of Directors' Meeting of the Company has approved the dissolution of all European Group companies. Since then, the Group has been actively working to close these entities. Subsequently, the Board of Directors of Shark AG, a subsidiary of the Group in Austria, in which the Group holds 100% of total issued and paid-up shares, resolved to approve its dissolution and liquidation. In December 2024, Shark AG paid capital amount EUR 0.6 million, equivalents to Baht 23.4 million to Osotspa Beverages Company Limited, and has been registered the dissolution. Similarly, the Board of Directors of Osotspa Europe Limited ("OEL"), a subsidiary of the Group in Cyprus, in which the Group holds 100% of total issued and paid-up shares, also resolved to approve its dissolution and liquidation. Currently, OEL is in the process of registering its dissolution and liquidation. Accordingly, the Company recognised surplus on business combination under common control amounted Baht 186.1 million and loss on exchange differences on translating foreign operations amounted Baht 240.5 million, net of loss in amount of Baht 54.4 million, which is recorded as part of administrative expenses in the consolidated statements of income for the year ended 31 December 2024.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Investment properties

		Consolidated financial statements				Separate financial statements		
	Note	Land	Land improvements	Buildings	Total	Land	Building	Total
				(in thousand Baht)				
Cost								
At 1 January 2024		176,577	28,552	78,659	283,788	451,929	28,893	480,822
Transfers from (to) property plant and equipment	12	80,753	-	-	80,753	(42,989)	-	(42,989)
Disposal		(25,299)	(28,552)	(49,765)	(103,616)	-	-	-
At 31 December 2024 and 1 January 2025		232,031	-	28,894	260,925	408,940	28,893	437,833
Disposal		(625)	-	-	(625)	(624)	-	(624)
At 31 December 2025		231,406	-	28,894	260,300	408,316	28,893	437,209
Depreciation								
At 1 January 2024		-	28,552	74,910	103,462	-	25,144	25,144
Depreciation charge for the year		-	-	392	392	-	392	392
Disposal		-	(28,552)	(49,765)	(78,317)	-	-	-
At 31 December 2024 and 1 January 2025		-	-	25,537	25,537	-	25,536	25,536
Depreciation charge for the year		-	-	355	355	-	355	355
At 31 December 2025		-	-	25,892	25,892	-	25,891	25,891
Net book value								
At 31 December 2024		232,031	-	3,357	235,388	408,940	3,357	412,297
At 31 December 2025		231,406	-	3,002	234,408	408,316	3,002	411,318

Investment properties comprise vacant land, land and buildings that are leased to other parties for a period of 2 to 3 years. Subsequent renewals are negotiated with the lessees.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Amounts recognised in profit or loss				
Rental income	3,677	6,355	20,857	19,602

The fair value of investment properties as at 31 December 2025 of the Group and the Company was Baht 744.4 million and Baht 1,086.1 million, respectively (2024: 745.4 million and Baht 1,087.1 million, respectively). The fair value determined by independent professional valuers, at open market values on an existing use basis and income approach. The fair value of measurement for investment property has been categorised as a Level 3 fair value.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

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12 Property, plant and equipment

Consolidated financial statements									
							Furniture, fixtures and office equipment	Assets under construction and installation	
	Note	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles		Total
									(in thousand Baht)
Cost									
At 1 January 2024		1,405,725	529,659	6,026,904	1,802,004	15,756,644	464,168	1,180,683	28,114,356
Additions		-	1,816	163	5,208	110,184	57,425	780,746	976,471
Transfers		-	7,575	25,891	23,466	342,954	-	(409,433)	-
Transfers to investment properties	11	(80,753)	-	-	-	-	-	-	(80,753)
Transfers to intangible assets	13	-	-	-	-	-	-	(189)	(189)
Disposals and write-off		-	-	-	-	(1,168,925)	(101,079)	-	(1,308,029)
Disposals of subsidiary		-	-	-	(400)	-	(1,438)	-	(1,838)
Effect of translation for foreign operations		(1,538)	(90)	(3,383)	(971)	(2,329)	(1,191)	(1,177)	(11,363)
At 31 December 2024 and									
1 January 2025		1,323,434	538,960	6,049,575	1,829,307	15,038,528	419,830	1,318,516	27,688,655
Additions		2,076	262	1,906	4,198	24,954	9,514	659,051	728,149
Transfers		-	36,842	469,943	38,823	781,525	-	(1,370,783)	-
Disposals and write-off		-	-	(2,129)	-	(188,755)	(113,768)	(39,265)	(396,890)
Effect of translation for foreign operations		(17,684)	(1,030)	(36,549)	(11,173)	(26,705)	(1,668)	(756)	(105,292)
At 31 December 2025		1,307,826	575,034	6,482,746	1,861,155	15,629,547	313,908	566,763	27,914,622

Osotspa Public Company Limited and its Subsidiaries

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Consolidated financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
Depreciation and impairment losses									
At 1 January 2024	28,347	277,119	2,635,066	878,196	10,119,881	263,075	893,102	-	15,094,786
Depreciation charge for the year	5,368	24,894	277,002	140,273	847,480	66,265	73,291	-	1,434,573
Transfers	-	-	(164)	-	164	-	-	-	-
Impairment losses	-	-	-	-	15,020	-	-	28,071	43,091
Disposals and write-off	-	-	-	-	(1,164,859)	(98,057)	(37,918)	-	(1,300,834)
Disposals of subsidiary	-	-	-	(33)	-	-	(974)	-	(1,007)
Effect of translation for foreign operations	(406)	(48)	(1,540)	(998)	(3,151)	(271)	(696)	(1,212)	(8,322)
At 31 December 2024 and 1 January 2025	33,309	301,965	2,910,364	1,017,438	9,814,535	231,012	926,805	26,859	15,262,287
Depreciation charge for the year	4,978	26,857	279,625	136,320	838,903	60,817	70,604	-	1,418,104
Impairment losses	-	180	28,634	-	117,421	-	1,326	10,944	158,505
Disposals and write-off	-	-	(2,129)	-	(175,539)	(98,954)	(51,598)	(30,054)	(358,274)
Effect of translation for foreign operations	(2,584)	(260)	(10,365)	(5,311)	(11,447)	(970)	(5,604)	(756)	(37,297)
At 31 December 2025	35,703	328,742	3,206,129	1,148,447	10,583,873	191,905	941,533	6,993	16,443,325
Net book value									
At 31 December 2024									
Owned assets	1,074,319	236,995	3,108,366	811,869	5,106,671	7,510	242,875	1,291,657	11,880,262
Right-of-use assets	215,806	-	30,845	-	117,322	181,308	825	-	546,106
	<u>1,290,125</u>	<u>236,995</u>	<u>3,139,211</u>	<u>811,869</u>	<u>5,223,993</u>	<u>188,818</u>	<u>243,700</u>	<u>1,291,657</u>	<u>12,426,368</u>
At 31 December 2025									
Owned assets	1,076,395	246,292	3,256,120	712,708	4,944,732	4,518	227,537	559,770	11,028,072
Right-of-use assets	195,728	-	20,497	-	100,942	117,485	8,573	-	443,225
	<u>1,272,123</u>	<u>246,292</u>	<u>3,276,617</u>	<u>712,708</u>	<u>5,045,674</u>	<u>122,003</u>	<u>236,110</u>	<u>559,770</u>	<u>11,471,297</u>

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Separate financial statements

					Machinery and factory equipment		Furniture, fixtures and office equipment	Assets under construction and installation	Total	
	Note	Land	Land improvements	Buildings	Building improvements	Vehicles				
					(in thousand Baht)					
Cost										
At 1 January 2024		751,582	365,788	3,188,951	1,495,762	8,309,177	142,096	881,521	795,828	15,930,705
Additions		-	1,816	-	3,931	54,340	13,999	16,200	768,131	858,417
Transfers		-	7,575	19,522	17,464	206,627	-	7,785	(258,973)	-
Transfers to investment properties	11	42,989	-	-	-	-	-	-	-	42,989
Transfers from entire business transfer		-	272	210,323	9,275	377,683	-	9,769	-	607,322
Disposals and write-off		-	-	-	-	(51,284)	(42,820)	(34,194)	(25,000)	(153,298)
At 31 December 2024 and										
1 January 2025		794,571	375,451	3,418,796	1,526,432	8,896,543	113,275	881,081	1,279,986	17,286,135
Additions		2,076	260	-	2,887	17,491	-	20,801	620,566	664,081
Transfers		-	36,842	469,943	37,083	735,038	-	42,603	(1,321,509)	-
Disposals and write-off		-	-	-	-	(137,180)	(16,509)	(49,558)	(9,210)	(212,457)
At 31 December 2025		796,647	412,553	3,888,739	1,566,402	9,511,892	96,766	894,927	569,833	17,737,759
Depreciation and impairment losses										
At 1 January 2024		-	168,553	1,651,147	783,888	5,663,850	85,605	692,934	-	9,045,977
Depreciation charge for the year		-	19,314	148,549	112,489	417,324	17,771	52,019	-	767,466
Transfers from entire business transfer		-	30	67,115	1,694	250,161	-	8,697	-	327,697
Impairment losses		-	-	-	-	9,578	-	-	-	9,578
Disposals and write-off		-	-	-	-	(49,845)	(40,163)	(34,099)	-	(124,107)
At 31 December 2024 and										
1 January 2025		-	187,897	1,866,811	898,071	6,291,068	63,213	719,551	-	10,026,611
Depreciation charge for the year		-	21,333	155,448	110,139	419,307	17,045	51,677	-	774,949
Impairment losses		-	-	-	-	92,634	-	-	-	92,634
Disposals and write-off		-	-	-	-	(131,825)	(14,481)	(48,664)	-	(194,970)
At 31 December 2025		-	209,230	2,022,259	1,008,210	6,671,184	65,777	722,564	-	10,699,224

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Separate financial statements

	Land	Land improvements	Buildings	Building improvements	Machinery and factory equipment	Vehicles	Furniture, fixtures and office equipment	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
<i>Net book value</i>									
At 31 December 2024									
Owned assets	794,571	187,554	1,493,349	628,361	2,532,484	6,677	160,705	1,279,986	7,083,687
Right-of-use assets	-	-	58,636	-	72,991	43,385	825	-	175,837
	<u>794,571</u>	<u>187,554</u>	<u>1,551,985</u>	<u>628,361</u>	<u>2,605,475</u>	<u>50,062</u>	<u>161,530</u>	<u>1,279,986</u>	<u>7,259,524</u>
At 31 December 2025									
Owned assets	796,647	203,323	1,822,477	558,192	2,779,641	3,763	163,796	569,833	6,897,672
Right-of-use assets	-	-	44,003	-	61,067	27,226	8,567	-	140,863
	<u>796,647</u>	<u>203,323</u>	<u>1,866,480</u>	<u>558,192</u>	<u>2,840,708</u>	<u>30,989</u>	<u>172,363</u>	<u>569,833</u>	<u>7,038,535</u>

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Impairment losses for property, plant and equipment which are not used in operation amounting to Baht 158.5 million and Baht 92.6 million in the consolidated and separate statements of income for the year ended 31 December 2025, respectively, was the lower of its carrying amount and fair value less cost to sell.

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 32.0 million and Baht 17.0 million, respectively (2024: 121.3 million and Baht 55.6 million, respectively).

The Group leased land, building, building improvements, machinery and factory equipment, vehicles and furniture, fixtures and office equipment, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	4,978	5,368	-	-
- Buildings	11,958	12,607	14,635	14,635
- Machinery and factory equipment	24,559	20,712	16,006	13,052
- Vehicles	58,401	60,959	15,247	15,578
- Furniture, fixtures and office equipment	4,147	4,919	4,147	4,919
Interest on lease liabilities	20,134	17,449	9,073	10,423
Expenses relating to short-term leases	49,862	114,938	20,404	27,730
Expenses relating to leases of low-value assets	22,342	40,782	10,352	26,251

In 2025, total cash outflow for leases of the Group and the Company were Baht 177.8 million and Baht 79.7 million, respectively. (2024: Baht 249.9 million and Baht 92.0 million, respectively)

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

13 Intangible assets

		Consolidated financial statements				Separate financial statements			
			Intangible assets				Intangible assets		
	Note	Computer software	Others	under installation	Total	Computer software	Others	under installation	Total
		(in thousand Baht)							
Cost									
At 1 January 2024		552,474	-	35,449	587,923	453,693	-	33,824	487,517
Additions		10,641	-	28,555	39,196	8,737	-	24,852	33,589
Transfers from property, plant and equipment	12	189	-	-	189	-	-	-	-
Transfers		49,749	-	(49,749)	-	44,421	-	(44,421)	-
Transfers from entire business transfer		-	-	-	-	5,057	-	-	5,057
Disposals and write-off		(47,071)	-	(8,020)	(55,091)	(37,894)	-	(8,020)	(45,914)
Effect of translation for foreign operations		(45)	-	-	(45)	-	-	-	-
At 31 December 2024 and 1 January 2025		565,937	-	6,235	572,172	474,014	-	6,235	480,249
Additions		5,034	-	11,602	16,636	4,872	-	9,870	14,742
Transfers		13,879	171	(14,050)	-	13,046	171	(13,217)	-
Disposals and write-off		(681)	-	(60)	(741)	(475)	-	(60)	(535)
Effect of translation for foreign operations		(518)	-	-	(518)	-	-	-	-
At 31 December 2025		583,651	171	3,727	587,549	491,457	171	2,828	494,456

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements				Separate financial statements			
	Computer software	Others	Intangible assets under installation	Total	Computer software	Others	Intangible assets under installation	Total
	<i>(in thousand Baht)</i>							
<i>Amortisation and impairment losses</i>								
At 1 January 2024	320,788	-	-	320,788	267,424	-	-	267,424
Amortisation charge for the year	53,173	-	-	53,173	41,336	-	-	41,336
Transfers from entire business transfer	-	-	-	-	4,161	-	-	4,161
Impairment losses	1,389	-	-	1,389	-	-	-	-
Disposals and write-off	(28,734)	-	-	(28,734)	(21,974)	-	-	(21,974)
Effect of translation for foreign operations	(51)	-	-	(51)	-	-	-	-
At 31 December 2024 and 1 January 2025	346,565	-	-	346,565	290,947	-	-	290,947
Amortisation charge for the year	82,747	-	-	82,747	68,452	-	-	68,452
Impairment losses	1,017	-	-	1,017	136	-	-	136
Disposals and write-off	(537)	-	-	(537)	(331)	-	-	(331)
Effect of translation for foreign operations	(300)	-	-	(300)	-	-	-	-
At 31 December 2025	429,492	-	-	429,492	359,204	-	-	359,204
<i>Net book value</i>								
At 31 December 2024	219,372	-	6,235	225,607	183,067	-	6,235	189,302
At 31 December 2025	154,159	171	3,727	158,057	132,253	171	2,828	135,252

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

14 Interest-bearing liabilities

Consolidated financial statements						
	Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Short-term loans from financial institutions	-	-	-	-	1,665,031	1,665,031
Long-term loans from financial institutions	-	332,973	332,973	-	588,017	588,017
Lease liabilities	-	282,793	282,793	-	377,302	377,302
Total interest-bearing liabilities	-	615,766	615,766	-	2,630,350	2,630,350

Separate financial statements						
Note	Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Short-term loans from financial institutions	-	-	-	-	1,649,722	1,649,722
Short-term loans from related parties	4	3,067,734	3,067,734	-	2,441,930	2,441,930
Lease liabilities	-	158,366	158,366	-	192,030	192,030
Total interest-bearing liabilities	-	3,226,100	3,226,100	-	4,283,682	4,283,682

Short-term loans from financial institutions

	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)		(in thousand Baht)			
Short-term loans from financial institutions	-	2.45 - 3.45, LIBOR + 3.25	-	1,665,031	-	1,649,722
Total			-	1,665,031	-	1,649,722

Long-term loans from financial institutions

Consolidated financial statements			
Agreement dated	Interest rate (% per annum)	Term of loan	Repayment term
9 December 2019	Lending interest rate that refer from Central Bank of Myanmar + 2.75%	7 years	Credit facilities of the long-term loan is amount of MMK 45,150 million. The loan has been partially paid, the remaining loan is amount of MMK 2,191 million and the last repayment will be paid in March 2026.
31 May 2024	14	4 years	Credit facilities of the long-term loan is amount of MMK 20,000 million. The drawdown loan was in November 2024 and repayment every quarter, divided into 11 quarters as follow: Period 1st - 10th each installment MMK 1,810.0 million Period 11th each installment MMK 1,900.0 million and the last repayment will be paid in November 2028.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

As at 31 December 2025, the Group and the Company had unutilised credit facilities covering bank overdrafts, short-term loans from financial institutions and long-term loans from financial institutions totaling Baht 11,713.3 million and 11,348.5 million, respectively (2024: Baht 11,954.0 million and 11,594.3 million, respectively).

15 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4	1,307,450	1,190,281	959,547	701,742
Other parties		1,690,120	1,902,875	873,572	929,571
Total		2,997,570	3,093,156	1,833,119	1,631,313

16 Other payables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4	1,516	2,471	1,361,695	1,248,764
Other parties					
Accrued promotion and trade discounts		1,047,676	1,062,346	439,230	400,992
Accrued expenses		796,851	739,823	527,795	394,869
Accrued excise tax and sugar tax		233,422	184,042	229,497	178,032
Payables for purchase of assets		102,484	156,014	60,847	95,226
Revenue department payable		134,697	105,888	49,883	45,639
Accrued advertising expenses		208,060	137,366	202,876	125,517
Deposit and advance received		40,446	202,973	8,142	1,504
Others		339,351	374,997	131,155	174,052
		2,902,987	2,963,449	1,649,425	1,415,831
Total		2,904,503	2,965,920	3,011,120	2,664,595

17 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
As of 31 December					
Defined benefit plan		442,769	488,250	314,555	340,048
Other long-term employee benefits		19,098	21,528	15,456	15,456
Total		461,867	509,778	330,011	355,504

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Year ended 31 December					
Statement of income:					
Recognised in profit or loss:					
Defined benefit plan	21	54,416	50,168	42,667	47,189
Other long-term employee benefits	21	2,571	3,247	4,365	2,320
Termination benefits	21	133,655	77,705	98,288	8,961
Total		190,642	131,120	145,320	58,470
Statement of comprehensive income:					
Recognised in other comprehensive income:					
Actuarial loss recognised in the year		(21,763)	(490)	(19,132)	-
Defined benefit plan					
The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.					
Present value of the defined benefit obligations					
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
At 1 January		509,778	504,741	355,504	336,767
Include in profit or loss:					
Current service cost		55,450	58,842	36,740	40,138
Past service cost		(14,268)	-	-	-
Interest on obligation		15,806	14,586	10,292	9,371
Curtailment gain		(68,517)	(20,013)	(49,012)	-
		<u>(11,529)</u>	<u>53,415</u>	<u>(1,980)</u>	<u>49,509</u>
Included in other comprehensive income					
Actuarial loss					
- Demographic assumptions		(21,165)	-	(27,081)	-
- Financial assumptions		10,871	(33)	7,288	-
- Experience adjustment		32,057	523	38,925	-
		<u>21,763</u>	<u>490</u>	<u>19,132</u>	<u>-</u>
Others					
Transfers		-	-	-	7,202
Effect of translation for foreign operations		(870)	(608)	-	-
Benefit paid		<u>(57,275)</u>	<u>(48,260)</u>	<u>(42,645)</u>	<u>(37,974)</u>
		<u>(58,145)</u>	<u>(48,868)</u>	<u>(42,645)</u>	<u>(30,772)</u>
At 31 December		461,867	509,778	330,011	355,504

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.26 – 7.00	1.41 – 6.92	1.26 – 2.64	1.41 – 5.56
Future salary growth (%)	3.00 – 11.00	4.00 – 10.00	3.00 – 6.00	5.00 – 6.00
Employee turnover rate (%)	0 – 20	0 – 35	0 – 17	0 – 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation of the Group was 10.5 – 19.2 years (*2024: 11.5 - 17.0 years*) and the Company was 11.4 years (*2024: 15.2 years*).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant below.

<i>Effect to the defined benefit obligation and other long-term employee benefits</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2025				
Discount rate (1% movement)	(31,917)	36,558	(20,005)	22,717
Future salary growth (1% movement)	33,877	(30,208)	20,772	(18,702)
Employee turnover rate (20% movement)	(19,597)	22,988	(13,244)	15,485
Future mortality (1% movement)	1,270	(1,450)	903	(1,020)
Early retirement rate (20% movement)	1,085	(1,155)	1,085	(1,155)
At 31 December 2024				
Discount rate (1% movement)	(41,736)	47,797	(25,850)	29,603
Future salary growth (1% movement)	55,159	(48,579)	34,142	(30,080)
Employee turnover rate (20% movement)	(20,285)	23,369	(10,975)	12,418
Future mortality (1% movement)	1,482	(1,690)	929	(1,060)

18 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

19 Segment information and disaggregation of revenue

Segment information

Segment results that are reported to the Group's (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

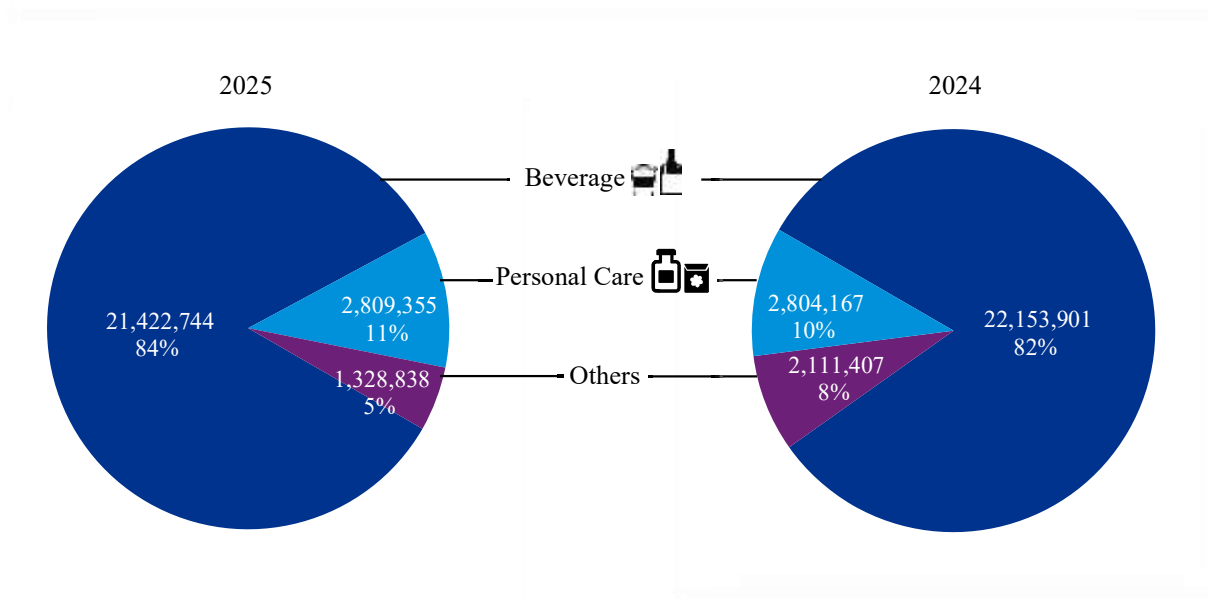
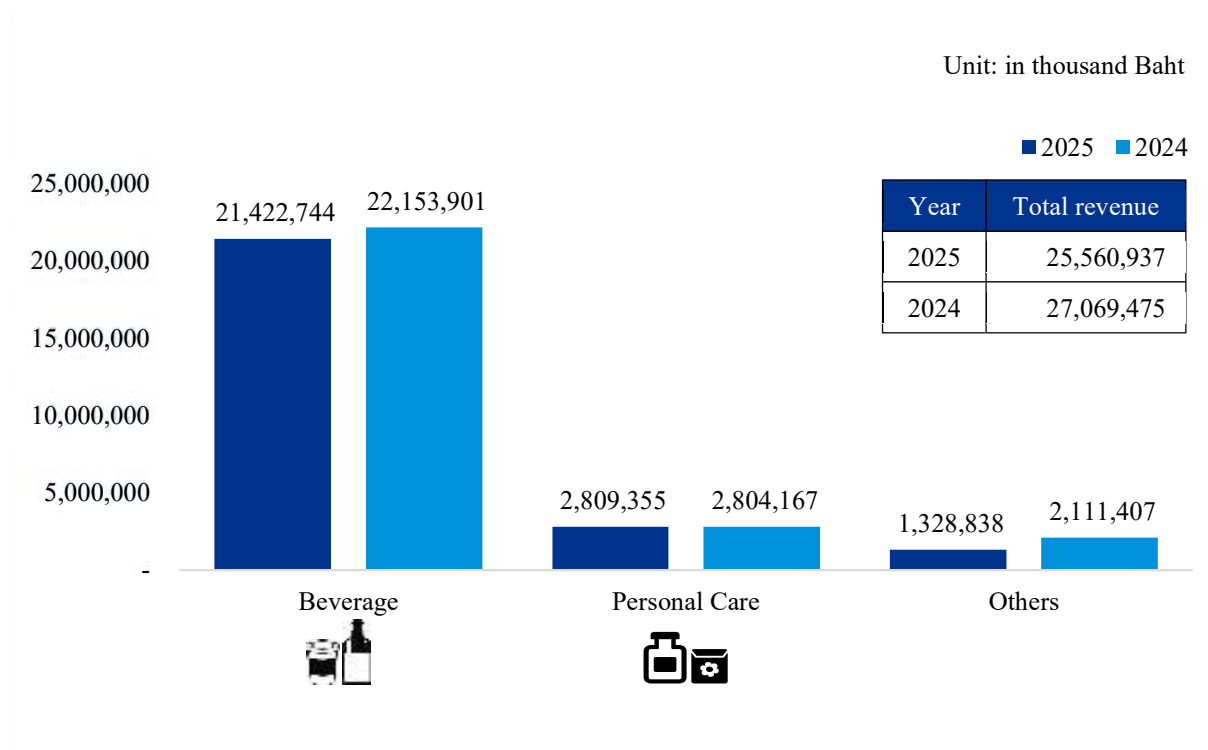
- *Segment 1 Beverage*
- *Segment 2 Personal care*
- *Segment 3 Others*

Each segment's performance is measured based on segment profit before unallocated revenue and expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before unallocated revenue and expenses is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Information about reportable segments

Revenue from sales in consolidated financial statements
For the year ended 31 December



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Notes to the financial statements

For the year ended 31 December 2025

For the year ended 31 December	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Total reportable segments		Eliminate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in thousand Baht)												
Information about reportable segments												
External revenue	21,422,744	22,153,901	2,809,355	2,804,167	1,328,838	2,111,407	25,560,937	27,069,475	-	-	25,560,937	27,069,475
Inter-segment revenue	94,135	206,701	-	-	165,680	162,062	259,815	368,763	(259,815)	(368,763)	-	-
Total revenue	21,516,879	22,360,602	2,809,355	2,804,167	1,494,518	2,273,469	25,820,752	27,438,238	(259,815)	(368,763)	25,560,937	27,069,475
Depreciation and amortisation	(1,240,208)	(1,174,498)	(98,780)	(87,597)	(162,216)	(226,043)	(1,501,204)	(1,488,138)	-	-	(1,501,204)	(1,488,138)
Profit (loss) from operating by segment	4,235,700	3,757,398	237,193	192,872	10,162	(1,899,391)	4,483,055	2,050,879	57,464	86,926	4,540,519	2,137,805
Unallocated revenue and expense												
Interest income											99,031	37,749
Gain on disposal of investment properties											125	265,895
Gain on disposal and write-off of property, plant and equipment											17,286	27,265
Loss on disposal and write-off of intangible assets											(204)	(26,356)
Impairment loss on property, plant and equipment											(158,505)	(43,091)
Impairment loss on intangible assets											(1,017)	(1,389)
Loss on exchange rate											(130,126)	(217,300)
Unrealised gain (loss) from change in fair value of derivatives											18,401	(19,682)
Other income											109,691	112,166
Finance costs											(109,401)	(117,535)
Tax expense											(532,118)	(397,724)
Net profit for the year											3,853,682	1,757,803
Gain of non-controlling interests											(187,115)	(119,698)
Net profit attribute to owners of the parent											3,666,567	1,638,105

Osotspa Public Company Limited and its Subsidiaries

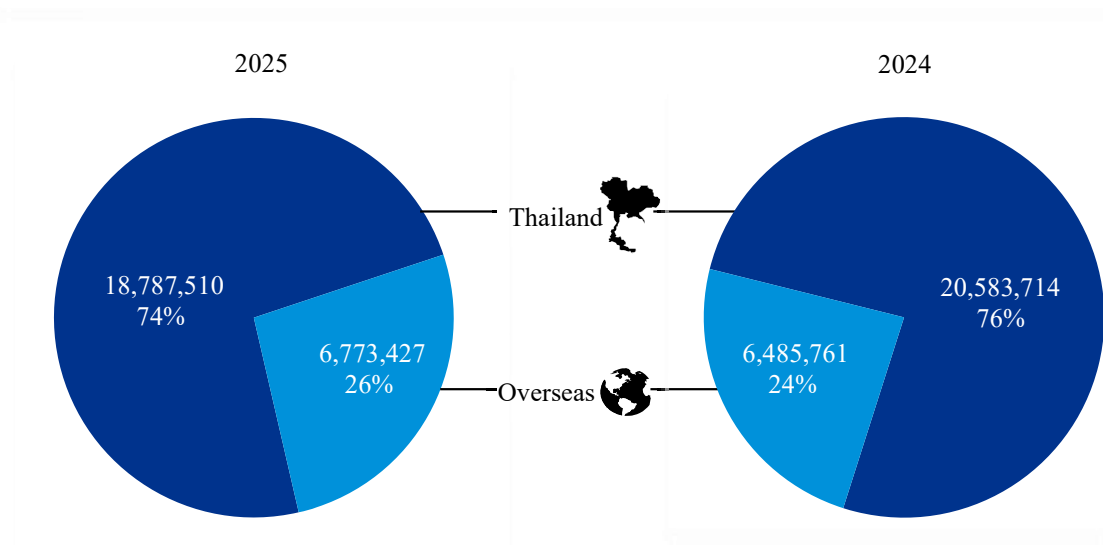
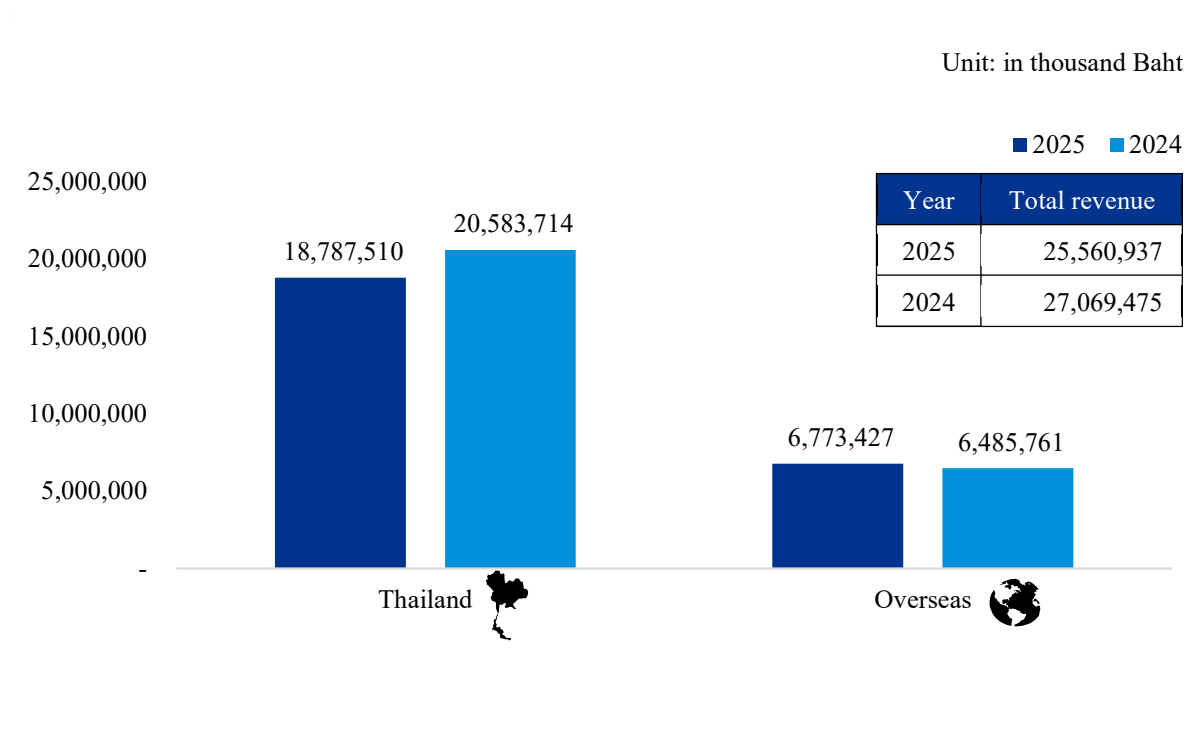
Notes to the financial statements

For the year ended 31 December 2025

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Revenue from sales by geographic segment in consolidated financial statements
For year ended 31 December



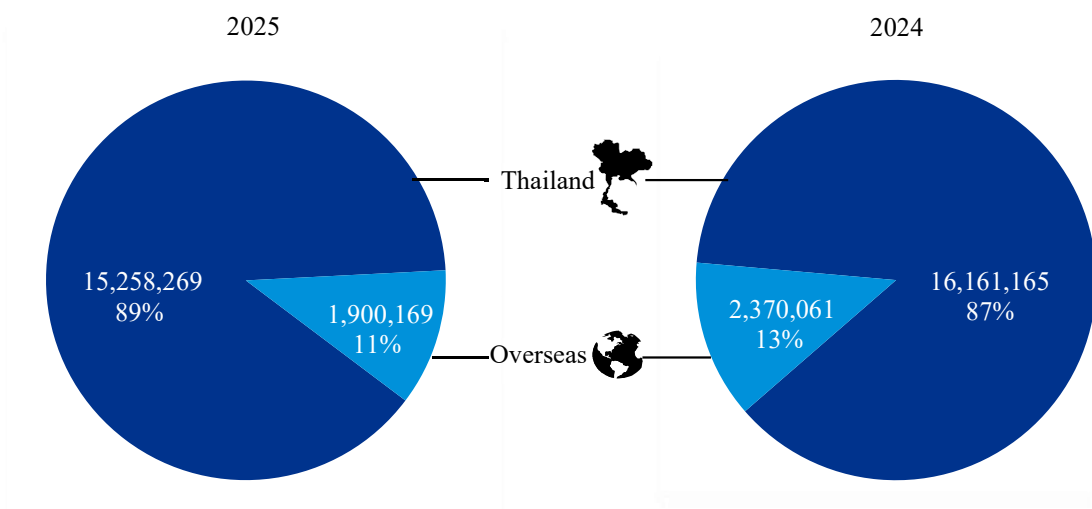
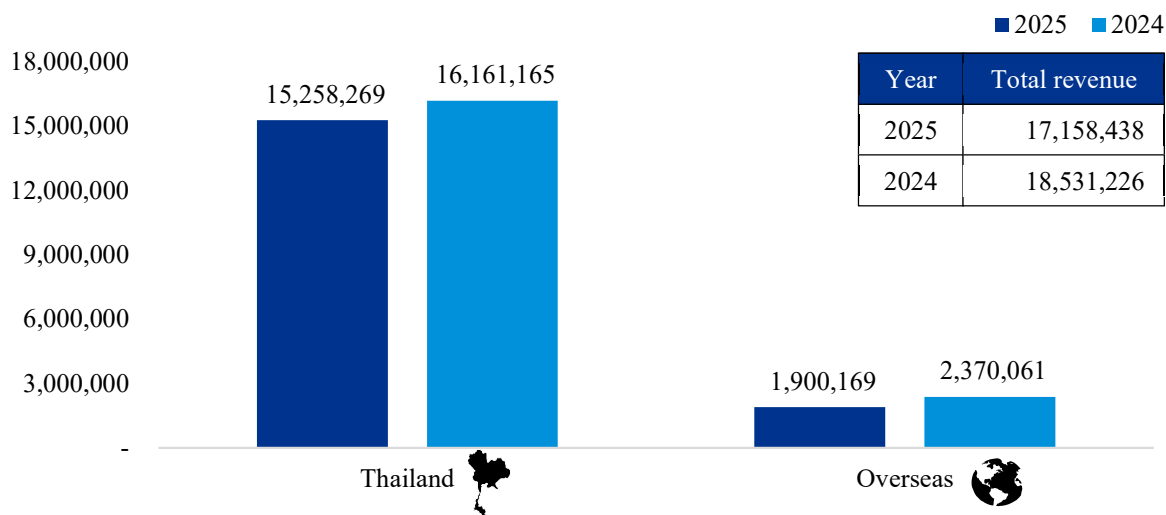
Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Revenue from sales by geographic segment in separate financial statements For year ended 31 December

Unit: in thousand Baht



Timing of revenue recognition of the Group and the Company comes from transfer control of the goods which are recognised at a point in time.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment relating to manufacturing of glass or glass products and research and development. In addition, by virtue of the provisions of the Republic of the Union of Myanmar Special Economic Zones Law, a subsidiary which is located in the Republic of the Union of Myanmar has been granted privileges by investing in the Thilawa Special Economic Zone. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Group must comply with.

The following summary describes the revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2025			2024		
	Revenue from promoted businesses	Revenue from non-promoted businesses	Total	Revenue from promoted businesses	Revenue from non-promoted businesses	Total
<i>For the year ended 31 December</i>						
			(in thousand Baht)			
Revenue from sales	6,035,427	41,140,034	47,175,461	6,604,337	42,510,456	49,114,793
Eliminations	(6,003,445)	(15,611,079)	(21,614,524)	(5,427,915)	(16,617,403)	(22,045,318)
Total	31,982	25,528,955	25,560,937	1,176,422	25,893,053	27,069,475

20 Other income

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Gain on disposal of assets		21,274	296,767	6,604	5,099
Gain on disposal of assets held for sale	8	294,658	-	-	-
Income from the sale of scrap		45,637	61,715	26,977	30,802
Management fee		-	8,468	244,552	242,307
Royalty income		1,150	134	38,277	32,212
Gain on disposal in subsidiaries		-	-	-	81,216
Others		74,617	46,835	90,743	69,295
Total		437,336	413,919	407,153	460,931

21 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Salaries, wages and bonus		2,018,992	2,170,508	1,375,671	1,395,768
Defined benefit plans	17	56,987	53,415	47,032	49,509
Defined contribution plans		57,158	61,844	39,514	40,404
Termination benefits	17	133,655	77,705	98,288	8,961
Others		217,818	272,226	96,742	100,283
Total	22	2,484,610	2,635,698	1,657,247	1,594,925

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Defined contribution plans

The defined contribution plan comprise provident fund established by the Group and the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group and the Company at rates ranging from 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entity and is managed by licensed Fund Managers.

Employee Joint Investment Program

In April 2020, the Group has contributed to Employee Joint Investment Program (EJIP) in accordance with the resolution of the Company's Board of Directors' Meeting approval of EJIP on 17 July 2019. On 22 February 2023, the Company's Board of Directors' Meeting approved the extension of EJIP for another 3 years as follows:

Description	Detail of EJIP
1) Objectives	To create motivation to work and maintain employee retention with the Company.
2) The period of EJIP (including Silent Period)	Starting from 1 April 2020 to 31 March 2028 (formerly 31 March 2025), the total duration of 8 years.
3) Eligible participants under EJIP	Management of the Group, approved by the Chairman of the Executive Committee and CEO, on a voluntary basis.
4) EJIP contribution period	Starting from April 2020 to March 2026 (formerly March 2023), the total duration of 6 years.
5) EJIP arrangement	- The Company will deduct money from EJIP participants at the rates of 2% - 20% of their monthly basic salaries, until this amount reaches an amount not exceeding 50% of annual performance bonus (previous year's performance bonus) and - The Company will contribute at the rates of 100% - 125% of such a monthly deducted amount from participants to TISCO Securities Company Limited (TISCO) TISCO will bring the said fund to buy the Company's shares (OSP) or Non-Voting Depository Receipt: NVDR shares (OSP-R) under the criterions, procedures and conditions as stipulated in the terms and conditions of EJIP to be approved by the Office of the Securities and Exchange Commission.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Description	Detail of EJIP
6) Conditions for securities holding (Silent period)	Each EJIP participants has the right to sell OSP or OSP-R shares accumulated under EJIP program each year as follows: The year that shares accumulated: Participant cannot sell any OSP shares. 2nd - 3rd subsequent year: Participant cannot sell any OSP shares. 4th subsequent year: Participant can sell 100% OSP shares. The above conditions are not applicable for the participant who is no longer the employee of the Group, according to the agreements among the Group, the participant and TISCO.

22 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		22,243	387,789	(48,271)	21,163
Purchased goods and raw materials and consumables used		12,621,755	13,390,119	11,550,271	11,993,378
Employee benefit expenses	21	2,484,610	2,635,698	1,657,247	1,594,925
Selling and marketing expenses		1,818,980	1,857,412	1,130,254	1,023,976
Depreciation and amortisation		1,501,204	1,488,138	843,756	809,195
Transportation expenses		832,359	903,990	214,627	233,793
Utilities expenses		462,291	572,776	212,682	317,787
Others		2,008,289	4,226,632	1,350,048	1,704,741
Total		21,751,731	25,462,554	16,910,614	17,698,958

23 Income tax

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Income tax recognised in profit or loss					
Current tax expense					
Current year		540,773	446,511	102,948	257,718
Deferred tax expense					
Movements in temporary differences		(8,655)	(48,787)	(1,497)	(28,511)
		532,118	397,724	101,451	229,207

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements						
	2025			2024		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(21,763)	4,283	(17,480)	(490)	108	(382)
Total	(21,763)	4,283	(17,480)	(490)	108	(382)
Separate financial statements						
	2025			2024		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(19,132)	3,826	(15,306)	-	-	-
Total	(19,132)	3,826	(15,306)	-	-	-

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>4,385,800</u>		<u>2,155,527</u>		<u>2,498,396</u>		<u>2,051,488</u>
Income tax using the Thai corporation tax rate	20	877,160	20	431,105	20	499,679	20	410,298
Effect of different tax rates in foreign jurisdictions		22,510		32,430		-		-
Share of profit of joint ventures and associates accounted for using equity method		(29,190)		(41,623)		-		-
Income not subject to tax		(344,088)		(272,865)		(368,911)		(151,894)
Additional deductible expenses for tax purposes		(44,939)		(42,005)		(43,459)		(36,079)
Expenses not deductible for tax purposes and others		14,486		320,115		14,142		6,882
Utilization of tax loss carry forward		(6,947)		(31,197)		-		-
Current year losses for which no deferred tax asset was recognised		43,126		1,764		-		-
Total	12	<u>532,118</u>	18	<u>397,724</u>	4	<u>101,451</u>	11	<u>229,207</u>

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	266,529	265,503	(68,220)	(79,859)
Set off of tax	(68,220)	(79,859)	68,220	79,859
Net deferred tax assets	198,309	185,644	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	150,248	145,442	(36,986)	(37,503)
Set off of tax	(36,986)	(37,503)	36,986	37,503
Net deferred tax assets	113,262	107,939	-	-

<i>Deferred tax</i>	Consolidated financial statements				
	(Charged) / credited to:				
	At 1 January	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	Exchange difference
2025					
Deferred tax assets					
Trade accounts receivable and other receivables <i>(Allowance for expected credit loss)</i>	23,976	(1,184)	-	-	-
Inventories <i>(Allowance for decline in value)</i>	18,145	9,424	-	-	-
Financial assets measured at FVOCI <i>(Decrease in fair value)</i>	1,550	-	-	-	-
Allowance for impairment of assets	2,677	16,624	-	-	-
Provisions for employee benefits	95,974	(8,649)	4,283	-	(268)
Unrealised intercompany profit	24,910	(3,116)	-	-	-
Losses carry forward	21,947	(6,947)	-	-	-
Lease liabilities	63,994	(8,142)	-	-	-
Derivatives	3,680	(3,680)	-	-	-
Others	8,650	2,686	-	-	(5)
Total	265,503	(2,984)	4,283	-	(273)
Deferred tax liabilities					
Other current assets	(416)	315	-	-	-
Fair value of machinery from business acquisition	(11,279)	2,357	-	-	-
Property, plant and equipment <i>(Right-of-use assets)</i>	(63,994)	16,062	-	-	-
Others	(4,170)	(7,095)	-	-	-
Total	(79,859)	11,639	-	-	-
Net	185,644	8,655	4,283	-	(273)

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements (Charged) / credited to:					At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Equity	Exchange difference	
Deferred tax						
2024						
Deferred tax assets						
Trade accounts receivable and other receivables (Allowance for expected credit loss)	751	23,225	-	-	-	23,976
Inventories (Allowance for decline in value)	9,357	8,788	-	-	-	18,145
Financial assets measured at FVOCI (Decrease in fair value)	1,550	-	-	-	-	1,550
Allowance for impairment of assets	-	2,677	-	-	-	2,677
Provisions for employee benefits	90,850	5,150	108	-	(134)	95,974
Unrealised intercompany profit	13,951	10,959	-	-	-	24,910
Losses carry forward	27,000	(5,053)	-	-	-	21,947
Lease liabilities	-	63,994	-	-	-	63,994
Derivatives	-	3,680	-	-	-	3,680
Others	9,984	(1,332)	-	-	(2)	8,650
Total	153,443	112,088	108	-	(136)	265,503
Deferred tax liabilities						
Other current assets	(228)	(188)	-	-	-	(416)
Fair value of machinery from business acquisition	(13,539)	2,260	-	-	-	(11,279)
Property, plant and equipment (Right-of-use assets)	-	(63,994)	-	-	-	(63,994)
Others	(2,791)	(1,379)	-	-	-	(4,170)
Total	(16,558)	(63,301)	-	-	-	(79,859)
Net	136,885	48,787	108	-	(136)	185,644

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

		Separate financial statements			
		(Charged) / credited to:			
	At 1	Profit or	Other	Equity	At 31
	January	loss	comprehensive		December
			income		
			(in thousand Baht)		
Deferred tax					
2025					
Deferred tax assets					
Trade accounts receivable and other receivables					
(Allowance for expected credit loss)	14,435	(1,255)	-	-	13,180
Inventories (Allowance for decline in value)	10,233	(390)	-	-	9,843
Other current assets	7,002	(5,389)	-	-	1,613
Financial assets measured at FVOCI					
(Decrease in fair value)	1,550	-	-	-	1,550
Allowance for impairment of assets	2,677	16,625	-	-	19,302
Provisions for employee benefits	70,698	(8,915)	3,826	-	65,609
Lease liabilities	35,167	(3,494)	-	-	31,673
Derivatives	3,680	(3,680)	-	-	-
Others	-	7,478	-	-	7,478
Total	145,442	980	3,826	-	150,248
Deferred tax liabilities					
Property, plant and equipment (Right-of-use assets)	(35,167)	6,995	-	-	(28,172)
Others	(2,336)	(6,478)	-	-	(8,814)
Total	(37,503)	517	-	-	(36,986)
Net	107,939	1,497	3,826	-	113,262

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Deferred tax	At 1 January	Separate financial statements			Transfers from entire business transfer	At 31 December
		(Charged) / credited to:				
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity		
2024						
Deferred tax assets						
Trade accounts receivable and other receivables (Allowance for expected credit loss)	751	13,684	-	-	-	14,435
Inventories (Allowance for decline in value)	6,489	3,708	-	-	36	10,233
Other current assets	3,457	3,545	-	-	-	7,002
Financial assets measured at FVOCI (Decrease in fair value)	1,550	-	-	-	-	1,550
Allowance for impairment of assets	-	2,400	-	-	277	2,677
Provisions for employee benefits	66,500	2,758	-	-	1,440	70,698
Lease liabilities	-	35,167	-	-	-	35,167
Derivatives	-	3,680	-	-	-	3,680
Total	78,747	64,942	-	-	1,753	145,442
Deferred tax liabilities						
Property, plant and equipment (Right-of-use assets)	-	(35,167)	-	-	-	(35,167)
Others	(1,557)	(1,264)	-	-	485	(2,336)
Total	(1,557)	(36,431)	-	-	485	(37,503)
Net	77,190	28,511	-	-	2,238	107,939

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Unrecognised deferred tax assets</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Temporary differences	41,699	32,955	96,276	96,276
Losses carry forward	186,381	102,474	-	-
Total	228,080	135,429	96,276	96,276

The tax losses expire in 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

As at 31 December 2025 and 2024, no deferred tax liability has been recognised in respect of temporary differences associated with investments in subsidiaries and joint ventures, where the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such difference will not reverse in the foreseeable future.

24 Dividends

2025

On 30 April 2025, the 2025 Annual General Meeting of the Company's shareholders approved dividend payment at Baht 0.6 per share for 2024 performance in the amount of Baht 1,802.2 million which the Company paid an interim dividend of Baht 0.3 per share, or amounting to Baht 901.1 million, to the shareholders entitled to receive the dividends in 2024. The remaining dividend was paid at Baht 0.3 per share or approximately Baht 901.1 million on 26 May 2025.

At the Board of Directors' Meeting of the Company held on 13 August 2025, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2025 of Baht 0.4 per share or approximately Baht 1,201.5 million. The interim dividend was paid to the shareholders in September 2025.

2024

On 24 April 2024, the 2024 Annual General Meeting of the Company's shareholders approved dividend payment at Baht 1.7 per share for 2023 performance in the amount of Baht 4,956.1 million which the Company paid an interim dividend of Baht 1.2 per share, or amounting to Baht 3,604.4 million, to the shareholders entitled to receive the dividends in 2023. The remaining dividend was paid at Baht 0.5 per share or approximately Baht 1,351.7 million on 23 May 2024.

At the Board of Directors' Meeting of the Company held on 14 August 2024, the Board of Directors approved the appropriation of interim dividends from the Company's first half operating results of 2024 of Baht 0.3 per share or approximately Baht 901.1 million. The interim dividend was paid to the shareholders in September 2024.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

		Consolidated financial statements / Separate financial statements			
	Carrying amount	Fair value			
<i>At 31 December</i>		Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
2025					
<i>Financial assets measured at fair value through other comprehensive income</i>					
<i>Other non-current financial assets</i>					
Non-marketable equity securities	550	-	-	550	550
2024					
<i>Financial assets measured at fair value through other comprehensive income</i>					
<i>Other non-current financial assets</i>					
Non-marketable equity securities	550	-	-	550	550
<i>Financial liabilities measured at fair value through profit or loss</i>					
Forward exchange contracts	(18,401)	-	(18,401)	-	(18,401)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Fair values for forward exchange contracts	Determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer by adjusting to increased or decreased during the year. This will periodically include billing information and sales history for consideration. The Group will review sale limits annually. Any sales exceeding those limits require approval from the Group's management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a payment period ranges from 15 days to 100 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see Note 28).

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4				
Within credit terms		619,690	712,111	1,450,384	1,482,462
Overdue:					
Less than 3 months		308,794	299,110	298,675	408,185
3-6 months		-	-	25,749	10,166
6-12 months		-	-	111,433	-
Over 12 months		-	-	40,341	46,816
		928,484	1,011,221	1,926,582	1,947,629
<i>Less allowance for expected credit loss</i>		-	-	(40,341)	(46,816)
		928,484	1,011,221	1,886,241	1,900,813
Other parties					
Within credit terms		2,526,573	2,801,899	1,192,071	1,040,556
Overdue:					
Less than 3 months		450,978	384,919	58,853	56,423
3-6 months		16,143	24,858	7,376	8,996
6-12 months		18,520	41,555	18,388	1,104
Over 12 months		48,714	460	1,366	-
		3,060,928	3,253,691	1,278,054	1,107,079
<i>Less allowance for expected credit loss</i>		(64,214)	(51,368)	(11,600)	(3,204)
		2,996,714	3,202,323	1,266,454	1,103,875
Net		3,925,198	4,213,544	3,152,695	3,004,688

Loss rates are considered based on actual credit loss experience over the past 3 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	51,368	449,908	50,020	3,705
Increase	13,867	50,909	8,506	50,020
Reversal	(950)	(450,956)	(6,585)	(3,705)
Effect of translation for foreign operations	(71)	1,507	-	-
At 31 December	64,214	51,368	51,941	50,020

As at 31 December 2025, the allowance for expected credit loss for other receivables were Baht 31.2 million which mainly was overdue more than 1 year (2024: Baht 37.7 million which was overdue more than 1 year) in the consolidated financial statements and Baht 22.8 million which mainly was overdue more than 1 year (2024: Baht 28.2 million which was overdue more than 1 year) in the separate financial statements.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			
		Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	2,997,570	(2,997,570)	-	-	(2,997,570)
Other payables	2,904,503	(2,904,503)	-	-	(2,904,503)
Long-term loans from financial institutions	332,973	(114,689)	(219,279)	-	(333,968)
Lease liabilities	282,793	(96,298)	(174,981)	(62,778)	(334,057)
	<u>6,517,839</u>	<u>(6,113,060)</u>	<u>(394,260)</u>	<u>(62,778)</u>	<u>(6,570,098)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	1,665,031	(1,665,031)	-	-	(1,665,031)
Trade payables	3,093,156	(3,093,156)	-	-	(3,093,156)
Other payables	2,965,920	(2,965,920)	-	-	(2,965,920)
Long-term loans from financial institutions	588,017	(230,400)	(359,486)	-	(589,886)
Lease liabilities	377,302	(116,204)	(256,263)	(73,763)	(446,230)
	<u>8,689,426</u>	<u>(8,070,711)</u>	<u>(615,749)</u>	<u>(73,763)</u>	<u>(8,760,223)</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	18,401	(18,401)	-	-	(18,401)
	<u>18,401</u>	<u>(18,401)</u>	<u>-</u>	<u>-</u>	<u>(18,401)</u>

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Notes to the financial statements

For the year ended 31 December 2025

		Separate financial statements			
		Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
2025					
Non-derivative financial liabilities					
Trade payables	1,833,119	(1,833,119)	-	-	(1,833,119)
Other payables	3,011,120	(3,011,120)	-	-	(3,011,120)
Short-term loans from related parties	3,067,734	(3,067,734)	-	-	(3,067,734)
Lease liabilities	158,366	(44,943)	(94,199)	(44,765)	(183,907)
	8,070,339	(7,956,916)	(94,199)	(44,765)	(8,095,880)
2024					
Non-derivative financial liabilities					
Short-term loans from financial institutions	1,649,722	(1,649,722)	-	-	(1,649,722)
Trade payables	1,631,313	(1,631,313)	-	-	(1,631,313)
Other payables	2,664,595	(2,664,595)	-	-	(2,664,595)
Short-term loans from related parties	2,441,930	(2,441,930)	-	-	(2,441,930)
Lease liabilities	192,030	(56,010)	(112,078)	(56,994)	(225,082)
	8,579,590	(8,443,570)	(112,078)	(56,994)	(8,612,642)
Derivative financial liabilities					
Forward exchange contracts	18,401	(18,401)	-	-	(18,401)
	18,401	(18,401)	-	-	(18,401)

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements

	2025					2024				
	MMK	USD	EUR	Others	Total	MMK	USD	EUR	Others	Total
<i>Exposure to foreign currency</i>										
<i>At 31 December</i>										
					(in thousand Baht)					
Cash and cash equivalents	625,009	518,336	198,001	66,092	1,407,438	143,589	522,736	68,443	66,066	800,834
Trade accounts receivable	-	23,734	53,120	-	76,854	-	49,789	55,523	-	105,312
Other receivables	-	41,042	3,468	155	44,665	-	121,867	431,114	10,542	563,523
Short-term loans from financial institution	-	-	-	-	-	-	(15,309)	-	-	(15,309)
Trade accounts payable	-	(74,922)	(7,170)	(21,591)	(103,683)	-	(20,272)	(4,447)	(58,529)	(83,248)
Other payables	-	(255,657)	(29,638)	(1,433)	(286,728)	-	(286,133)	(28,597)	(4,573)	(319,303)
Net statement of financial position exposure	625,009	252,533	217,781	43,223	1,138,546	143,589	372,678	522,036	13,506	1,051,809

Separate financial statements

	2025					2024				
	USD	EUR	JPY	Others	Total	USD	EUR	JPY	Others	Total
<i>Exposure to foreign currency</i>										
<i>At 31 December</i>										
					(in thousand Baht)					
Cash and cash equivalents	261,719	198,001	-	41	459,761	169,602	68,443	-	1,879	239,924
Trade accounts receivable	23,734	53,120	-	-	76,854	27,693	55,523	-	-	83,216
Other receivables	11,036	3,468	-	-	14,504	1,665	9,856	-	-	11,521
Trade accounts payable	(6,299)	(7,170)	(18,385)	-	(31,854)	(10,017)	(4,447)	(49,028)	-	(63,492)
Other payables	(57,017)	(30,043)	-	(698)	(87,758)	(53,280)	(28,460)	-	(3,849)	(85,589)
Net statement of financial position exposure	233,173	217,376	(18,385)	(657)	431,507	135,663	100,915	(49,028)	(1,970)	185,580

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Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

<i>Impact to profit or loss</i>	<i>Movement (%)</i>	Consolidated financial statements		Separate financial statements	
		<i>Strengthening</i>	<i>Weakening</i>	<i>Strengthening</i>	<i>Weakening</i>
			<i>(in thousand Baht)</i>		
2025					
EUR	10	17,422	(17,422)	17,390	(17,390)
USD	10	20,203	(20,203)	18,654	(18,654)
MMK	10	50,001	(50,001)	-	-
2024					
EUR	10	41,763	(41,763)	8,073	(8,073)
USD	10	29,814	(29,814)	10,853	(10,853)
MMK	10	11,487	(11,487)	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages liabilities by borrowing with fixed interest rates and floating interest rate based on the market conditions.

<i>Exposure to interest rate risk</i>	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Financial instruments with variable interest rates				
Financial assets	1,631,628	1,443,137	1,794,839	2,334,510
Financial liabilities	(32,957)	(755,196)	(3,067,735)	(2,915,929)
	1,598,671	687,941	(1,272,896)	(581,419)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1 % in interest rates at the reporting date would have insignificantly increased (decreased) in equity and profit or loss. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

As at 31 December 2025, the Group has fixed deposits with overseas financial institutions amounting to MMK 80,000.0 million, or approximately Baht 1,204.0 million. The deposits had a maturity period of six months with interest at rates 11.8% - 13.0% per annum.

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Capital commitments				
Property, plant and equipment	214,820	584,164	180,760	570,162
Intangible assets	1,838	4,636	1,838	4,274
Total	216,658	588,800	182,598	574,436
Other commitments				
Bank guarantees	128,218	133,404	32,674	37,211

Purchase of raw materials, packaging and finished goods agreements

The Group has entered into purchase of raw materials, packaging and finished goods agreements with other companies. As at 31 December 2025, the Group had commitments under these agreements in amount of Baht 3,572.8 million (2024: Baht 3,416.7 million) in the consolidated financial statements and Baht 2,458.5 million (2024: Baht 2,961.0 million) in the separate financial statements.

Technical assistance agreements

The Group has entered into a technical assistance agreement with a foreign company whereby the latter provided information and technical assistance for production. The agreement shall be effective unless the contract is terminated. In consideration for the above assistance, the Group agrees to pay the annual fee of JPY 20.5 million in the consolidated financial statements and JPY 9.5 million in the separate financial statements.

Maintenance and administration charge in the Thilawa Special Economic Zone agreement

A subsidiary entered into a maintenance and administration charge in the Thilawa Special Economic Zone agreement for a period of 48 years 7 months, which is a part of long-term lease agreement. The agreement shall be effective until February 2067. In consideration for the above maintenance and administration, the subsidiary agrees to pay the monthly fee of USD 0.01 million.

Natural gas purchase agreements

The Group entered into natural gas purchase agreement with a company located in Thailand for periods of 5 - 7 years. The agreement shall be effective until September 2028. The Group agrees to purchase natural gas based on terms and conditions stipulated in the agreement.

28 Contingent liabilities

Guarantees

As at 31 December 2025, the Group was contingently liable to various commercial banks for guaranteeing bank credit facilities obtained by its related parties. The Group had short-term and long-term credit facilities amounting to MMK 28,696.0 million, USD 4.4 million and IDR 50,000.0 million (2024: MMK 41,180.0 million, USD 4.4 million and IDR 50,000.0 million).

Osotspa Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Litigation

On 31 October 2025, a domestic subsidiary was sued by a business partner (the plaintiff), alleging that the subsidiary failed to comply with the contractual agreement entered into between the parties and claiming damages amounting to USD 3.6 million, or approximately Baht 120.3 million. The lawsuit is under court process. However, the Group's management believes that the subsidiary will not incur any material loss. Accordingly, no provision has been recorded in respect of this lawsuit.

29 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 25 February 2026, the Board of Director passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve a dividend payment of Baht 0.8 per share or approximately Baht 2,403.0 million for the year 2025 which the Company already paid an interim dividend of Baht 0.4 per share or approximately Baht 1,201.5 million in September 2025. The remaining dividend payment of Baht 0.4 per share or approximately Baht 1,201.5 million will be paid to shareholders in May 2026. However, the payment of such dividend is subject to approval from the Annual General Meeting of Shareholders for the year 2026 on 29 April 2026.

30 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated financial statements when the standard is adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2026 is as follows:

Lack of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Currently, the Group is using the official exchange rate set by the Bank of Thailand to convert foreign currency transactions. Under TAS 21, the Group is required to assess whether a foreign currency is exchangeable into the other currency and when a foreign currency is not exchangeable, the Group is required to determine the spot exchange rate in accordance with the requirements of the accounting standard. The Group expects that the material impact on the consolidated statement of financial position as at 1 January 2026, the Group's retained earnings decreases by Baht 266 million, other components of equity decreases by Baht 1,169 million and the Group's non-controlling interests decreases by Baht 163 million. In addition, the change also affects other items in consolidated statement of financial position where total assets decreases of Baht 2,118 million and total liabilities decreases of Baht 521 million.

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/1450/2025/1773273105419.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773273105426.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773273105439.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773188461790.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.osotspa.com/en/about-us/governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773013008416.pdf>



Attachment 7 :Report of the Other Sub-committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773273105518.pdf>



Attachment 8 :Details of BOI Promotional Privileges

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773013008687.pdf>



Attachment 9 :Intellectual Property

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1450/2025/1773273105443.pdf>

