



ESG Performance Report for Listed Companies in 2025

Onsen Retreat and Spa Group Public Company Limited

Fiscal Year End 31 December 2025



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ESG Performance

Company Name : Onsen Retreat and Spa Group Public Company Limited Symbol : ONSENS
Market : SET Industry Group : Services Sector : Tourism & Leisure

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes
Environmental guidelines : Electricity management, Fuel management, Water resources and water quality management, Waste management, Biodiversity management, Air quality management, Noise pollution management

Social, Environmental, and Stakeholder Responsibility Policy for the sustainability of the business and society as a whole

Onsen Retreat and Spa Group Public Company Limited (the Company) recognizes the importance of and its responsibility towards society and communities, and operates with full commitment to environmental, social, and economic responsibility to achieve the objectives of sustainable development, as well as aiming to build good relationships and consider potential impacts on society, the environment, and stakeholder groups, stakeholders, employees, customers, business partners, competitors, and creditors. Therefore, the Social and Environmental Responsibility Policy has been established and stakeholders for the sustainability of the business and society as a whole, to serve as the company's business guidelines, as follows:

Key Principles

The company has a policy to instill attitudes and create an organizational culture where employees are responsible for the society they live in, considering it a primary mission to create beneficial projects and activities for social and community development. Therefore, a sustainability policy has been established to promote Environment, Social, and Governance (ESG) while also being a part of contributing to the achievement of national and international Sustainable Development Goals (SDGs).



The Board of Directors shall oversee the company's objectives, goals, and strategies to align with the objectives and the company's main objectives and the United Nations' Sustainable Development Goals (SDGs) with the following governance guidelines:

1. The Board of Directors shall oversee that the formulation of annual strategies and action plans aligns with the company's main objectives and goals, taking into account environmental impacts, social aspects including respect

for human rights, and comprehensive good corporate governance. It will also support the monitoring and review of the implementation of established short-term, medium-term, and long-term strategies and goals to ensure that the company's strategies and plans achieve their intended objectives.

2. The Board of Directors shall ensure that the environment, factors, and various risks that may affect relevant stakeholders throughout the business's value chain are analyzed when formulating annual strategies and action plans.

3. This includes a comprehensive consideration of factors that may impact the achievement of the company's main objectives, with mechanisms in place to genuinely understand the needs of stakeholders.

Sustainability Policy to promote Environment, Social, and Governance (ESG)

The company's executives and employees must adhere to the policies and operational guidelines, categorized into environmental, social and economic aspects with details as follows:

Environmental Aspect

- The company encourages directors, executives, and employees at all levels within the organization to use resources economically, efficiently, appropriately, sufficiently, and for maximum benefit. This includes communicating, educating, supporting, and raising awareness among employees and all relevant parties in managing existing resources for the maximum benefit of the organization, including the use of renewable energy to reduce environmental impacts.

- The company will strictly comply with environmental laws, regulations, and rules.

- The company is committed to implementing, controlling, and protecting against environmental impacts arising from its operations.

- The company supports and promotes the organization of various environmental activities, such as training, public relations, and others. To help stimulate environmental awareness among employees, society, and communities, as well as to conserve, prevent, and reduce direct and indirect environmental impacts, potentially in cooperation with government agencies, local authorities, or other organizations.

- The company regularly and continuously evaluates the implementation of the policies outlined above.

Social Aspect

- The company conducts business with corporate social responsibility (CSR) under fundamental ethical principles to ensure fairness to all relevant stakeholders. It also adopts good corporate governance principles as a guideline to maintain a balance in operations across economic, community, social, and environmental aspects, which will lead to sustainable business development.

- The company recognizes its responsibility towards the community and society to truly strengthen communities and give back to society. This is achieved by supporting social assistance activities, improving the quality of life for people in the community, promoting continuous volunteer work related to community and social development, and instilling a sense of responsibility towards the community, society, and environment in employees at all levels.

- The company will support innovation at both the organizational process level and the inter-organizational cooperation level, which means doing things in new ways and may also involve changes in thinking and production to add value. The goal of innovation is positive change, to make things better, leading to increased productivity, all for the maximum benefit of society.

- The company shall treat employees and labor fairly, ensuring appropriate living conditions, including providing social security, compensation funds, and various levels of employee welfare covering health insurance, protection, and general insurance. Furthermore, the company promotes personnel development by organizing training, seminars, and workshops, as well as sending personnel to participate in relevant academic seminars and training to enhance their knowledge, skills, and potential. This also includes instilling positive attitudes, virtues, ethics, and teamwork among personnel. The company also provides opportunities for employees to express opinions or report

unfair practices or misconduct within the company, and offers protection to employees who report such matters. It fosters a working environment that prioritizes health, safety, and occupational hygiene in the workplace, and develops personnel to have the knowledge and abilities to grow sustainably in their careers.

- The company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, it promotes monitoring compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the company's business operations, and providing appropriate remedies.

- The company will treat customers with understanding, including listening to customer feedback for effective improvement.

The company is committed to developing its products and services for maximum customer satisfaction and benefit, and adheres to treating customers with responsibility, honesty, and care, as follows:

- The company considers the quality and standards of products and services. The company focuses on delivering standard products and services, as well as developing services to ensure customers receive high-quality service and maximum satisfaction.

- The company has ongoing projects to develop new products and services to meet customer needs, ensuring customers have access to diverse, high-quality, standard, and relevant products and services. The company is committed to fair marketing, with a policy to provide customers with accurate, unbiased, clear, and non-exaggerated information about the company's products and services, enabling customers to make informed decisions.

- The company will keep customer information confidential and will not use such information improperly.

- The company will treat communities and society with sincerity, fostering participation to develop communities in line with their economic, social, environmental, and cultural contexts. It will promote community strength in education, community culture, and good health within the community, creating safe and livable surrounding communities and society. It will provide accurate information, build understanding, listen to problems, and offer cooperation.

Good Governance

- The company is committed to conducting business correctly, with integrity, fairness, transparency, disclosing important information, and being auditable. The company considers the benefits and impacts on shareholders, customers, business partners, employees, and all stakeholders, and ensures appropriate and fair sharing of benefits.

- The company prioritizes compliance with national and regional laws and regulations related to business operations, as well as adherence to international business ethics. Directors, executives, and employees of the company are required to act within the framework of laws, regulations, and rules, and must not be complicit in, assist, or commit any acts that violate or contravene laws, regulations, and other related rules.

- The company does not support actions that constitute intellectual property infringement. Directors, executives, and employees of the company are required to act within the framework of laws, regulations, and rules, and must not be complicit in, assist, or commit any acts that violate or contravene laws, regulations, and other rules related to intellectual property.

Economic Aspect

- The company will promote economic stability by operating its business for sustainable growth, distributing income and employment to society, fostering career advancement, and setting appropriate company goals, as well as paying taxes correctly and completely.

- The company will promote innovation and sustainable development by supporting research and development of modern products and services, adapting to industry changes.

This Social, Environmental, and Stakeholder Responsibility Policy for the sustainability of the business and society as a whole has been adopted by the company.

approval by the Board of Directors' meeting. To achieve the policy objectives and operational efficiency, the company will Review the Social, Environmental, and Stakeholder Responsibility Policy for the sustainability of the business and society as a whole at least once a year or when there are significant changes.

Information on review of environmental policies, guidelines, and/or objectives over the past years

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management, Fuel management, Water resources and water quality management, Waste management, Biodiversity management, Air quality management, Noise pollution management

Significant changes in the environmental policy, practices, and goals of Onsen Retreat & Spa Group Public Company Limited. In the past year.

1) Policy Enhancement

In the past year, the Company has improved its environmental policy from establishing general principles to defining a clearer operational framework, with the following key points:

- Designated "Water Management" as a Material Issue for the organization, as it is a core resource for the business. Onsen and Spa.
- Increased assignment of management responsibility for monitoring energy, water, and waste indicators.
- Mandated review of environmental policy at least once a year.

2) Operational Practices

The Company has implemented more clear and measurable operational measures, including:

2.1 Water Management

- Installation of an automatic water quality control system (controlling pH and chlorine levels to meet standards).
- Increased frequency of leak inspections for piping systems and soaking tubs.
- Optimize water exchange processes to be more efficient, reducing unnecessary water loss.

2.2 Energy Consumption

- Replaced electrical equipment with energy-saving systems (LED / Inverter).
- Established guidelines for turning heating/air conditioning systems on and off according to service hours.
- Began collecting monthly energy consumption data to serve as a comparative database (Baseline).

2.3 Waste Management

- Promoted waste segregation in service areas.
- Reduced the use of single-use plastics for certain items, such as reusing plastic bags.
- Spoons and plates are provided in common areas, reducing the use of plastic packaging for food.

Information on compliance with environmental management principles and standards

Compliance with environmental principles and standards

Compliance with environmental principles and standards

Onsen Retreat and Spa Group Public Company Limited ("the Company") prioritizes conducting business with consideration for environmental preservation and efficient resource utilization. The Company has established environmental management guidelines to support its health and relaxation (Wellness & Spa) business operations in line with the concept of sustainable development. The Company is committed to complying with laws, regulations, and relevant environmental standards strictly, while also promoting efficient resource utilization and reducing the impact on environmental impact from business operations, with the following key operational guidelines:

1. Water Management and Efficient Resource Utilization.

As the onsen and spa business heavily relies on water as a crucial resource, the Company places importance on appropriate water management. This includes controlling water usage in onsen pools and service areas, as well as regularly inspecting circulation and water treatment systems to ensure efficient water use and minimize environmental impact.

2. Reduction of Plastics and Single-Use Materials.

The Company promotes the reduction of single-use plastics in service areas, such as using reusable containers and equipment reused, selecting environmentally friendly packaging, and campaigning for employees and users to participate in reducing the amount of plastic waste.

3. Selection of Environmentally Friendly Products.

The Company emphasizes the selection of products used in spa services, such as skincare products, essential oils, and equipment used for services, considering the safety of users and environmental impact, while also supporting the use of products with ingredients from natural and biodegradable.

4. Management of Linens and Equipment in Spas.

The Company has guidelines for the appropriate management of towels, bathrobes, and equipment used in spa services. This includes a system for usage rotation, efficient cleaning, and controlling usage volume to reduce the consumption of water, energy, and chemicals.

5. Environmental Awareness Building.

The Company encourages employees to be aware of and participate in environmental care through internal communication and campaigns, such as reducing energy consumption, reducing paper usage, and waste segregation to support environmentally friendly business operations.

The Company continuously monitors and reviews its environmental management guidelines to develop operational approaches that align with environmental standards and sustainable development practices.

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Information on other environmental management

Plans, performance, and outcomes related to other environmental 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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	4
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on energy management

Energy management plan

The company's energy management plan : No

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : No

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Information on electricity management

Companys electricity consumption ^(*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,255,689.00	4,143,968.41	4,064,448.40

	2023	2024	2025
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	16,820.91	14,694.92	16,257.79

Additional explanation : ^(*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	N/A	N/A	N/A

Electricity Expense ^(*)

	2023	2024	2025
Total electricity expense (Baht)	23,237,322.00	21,796,275.41	22,089,466.00
Percentage of total electricity expense to total expenses (%) ^(**)	N/A	9.70	9.22
Percentage of total electricity expense to total revenues (%) ^(**)	N/A	7.55	7.95
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	91,847.12	77,291.76	88,357.86

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel expense ^(*)

	2023	2024	2025
Total fuel expense (Baht)	N/A	N/A	N/A

	2023	2024	2025
Percentage of total fuel expense to total expenses (%) ^(**)	N/A	N/A	N/A
Percentage of total fuel expense to total revenues (%) ^(**)	N/A	N/A	N/A

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	4
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on water management plan

Water management plan

The Company's water management plan : No

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management : No

Details of setting goals for water management

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	110,285.00	119,829.00	113,023.00

	2023	2024	2025
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	435.91	424.93	452.09
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	N/A	0.42	0.41

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	110,285.00	119,829.00	113,023.00

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	N/A	0.41514235	0.40658357

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2023	2024	2025
Total water withdrawal expense (Baht)	2,308,884.00	2,583,086.00	3,112,284.00
Percentage of total water withdrawal expense to total expenses (%) ^(*)	N/A	1.15	1.30

	2023	2024	2025
Percentage of total water withdrawal expense to total revenues (%) ^(*)	N/A	0.89	1.12
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	9,126.02	9,159.88	12,449.14

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	4
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management Plan

The Company recognizes the importance of effective waste and waste management in order to minimize environmental impacts and promote efficient use of resources. The Company has established a systematic waste management approach covering waste reduction, segregation, reuse, recycling, and proper disposal in accordance with sanitary principles and applicable laws and regulations. The key operational guidelines are as follows:

1. Waste Reduction at Source

- Promote efficient and responsible use of materials and resources.
- Reduce the use of disposable materials that generate waste, such as single-use plastics.
- Encourage the use of reusable packaging and equipment.

2. Waste Segregation

- Implement a waste segregation system by category, such as general waste, recyclable waste, organic waste, and hazardous waste.
- Provide separate waste bins in designated areas within the premises.
- Encourage employees to participate in proper waste segregation practices.

3. Reuse and Recycling

- Promote the reuse of certain materials within the organization where appropriate.
- Deliver recyclable waste to authorized recycling operators for proper processing.

4. Proper Waste Disposal

- Dispose of waste in accordance with sanitary standards and relevant legal requirements.
- Hazardous waste, if any, will be handled and disposed of through licensed waste management service providers.

5. Awareness and Participation

- Organize internal communication and activities to raise environmental awareness among employees.
- Encourage employees and relevant stakeholders to participate in reducing waste and using resources efficiently.

6. Monitoring and Evaluation

- The Company regularly monitors and evaluates the effectiveness of its waste management practices.
- The results of such evaluations are used to improve waste management processes and enhance operational efficiency.

This Waste and Waste Management Plan forms part of the Company's commitment to environmental responsibility and supports the Company's sustainable business development.

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management : No

Details of setting goals for waste management

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

1) Reduce Waste reduction at the source.

The Company aims to reduce unnecessary resource consumption by.

- Reduce the use of single-use plastics in service areas.
- Control the consumption of consumables to be appropriate for the number of service users.
- Promote the use of electronic documents instead of paper documents in internal processes.

This approach helps reduce the amount of waste before it enters the disposal process.

2) Reuse Reusing.

The Company promotes the most efficient use of resources, such as.

- Use containers or equipment that can be cleaned and reused.
- Manage office supplies to promote circular use within the organization.
- Assess equipment condition before considering replacement purchases.

Such operations help reduce new purchases and long-term waste generation.

3) Recycle Segregation and Recycling.

The Company provides a waste segregation system in operational areas by.

- Segregate general waste, recyclable waste, and specific disposal waste.
- Coordinate with legally authorized waste disposal or recycling contractors.
- Communicate and raise awareness among employees regarding proper waste segregation.

This approach helps reduce the amount of waste sent to landfills and promotes a circular economy.

Environmental and Social Performance.

1) Project for collecting used beverage cups for recycling.

The Company has conducted activities to collect used plastic cups and beverage cups from the service areas of each branch to deliver them to. Wat Chak Daeng, Samut Prakan Province. which is an organization that implements projects for segregating and processing plastic waste into the recycling process in an environmentally sound manner.

The implementation of such projects aims to.

- Reduce the amount of waste sent to landfills.
- Support the concept of a Circular Economy.
- Foster employee participation in waste segregation from the source.

2) Project for donating old desk calendars to produce Braille media.

The Company collected unused desk calendars from employees and executives to deliver to the Thailand Association of the Blind. for use in producing Braille media for visually impaired persons.

Such projects help.

- Reduce the disposal of paper that can still be reused.

- Support access to learning materials for visually impaired persons.
- Foster a sense of social responsibility within the organization.

3) The Company organized the "Sharing Smiles" project. to donate equipment and items that the Company no longer uses but are still valuable and can be beneficial to society. The Company has donated existing items such as yukata sets, Thai massage sets, towels, and sofa chairs to the volunteer care team bedridden patients at Wat Wang Khanai Thayikaram, Tha Muang District, Kanchanaburi Province, to support patient care and enhance the quality of life for those under the care of the temple.

Diagram of performance and outcomes of waste management



โครงการ

ปฏิทินปันสุข 2568



ขอขอบคุณพนักงานทุกท่าน
ที่ร่วมบริจาคปฏิทินเก่า
เพื่อส่งมอบเป็นสมุดอักษรเบรลล์
ให้แก่ผู้พิการทางสายตา



Information on waste management

Waste Generation^(*)

	2023	2024	2025
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	N/A	0.00	0.00
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	N/A	0.00	0.00
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	N/A	0.00	0.00

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	4
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management : No
goals

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Greenhouse Gas Emissions Intensity

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	N/A	0.000000	0.000000
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	0.00	0.00	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

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

Verification of the company's greenhouse gas : No
emissions

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2023	2024	2025

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Absorption and removal of Greenhouse Gas

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	0.00

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ESG Performance

Company Name : Onsen Retreat and Spa Group Public Company Limited Symbol : ONSENS

Market : SET Industry Group : Services Sector : Tourism & Leisure

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

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

The Company's key social objective is to develop the potential and create a good quality of life for employees, emphasizing and promoting respect for human rights, and committing to assist and develop society in all areas where the Company operates, under the concept of Creating jobs, careers, and communities with good quality of life and fostering a sustainably growing society. Providing opportunities for vulnerable groups to earn income to support themselves and their families. Supporting the procurement of goods, products, and services from local communities to stimulate economic growth for communities and society.

The Company's social performance in 2024 is as follows:

Human Resource Management

The Company is committed to always creating a good and safe working environment for its employees, including the development of knowledge and skills career-wise, for executives and employees, which is a key aspect under the social dimension, namely employment, knowledge training, and Safe operations.

Employment and selection of new employees

The Company has a policy for recruiting employees based on job necessity and suitability, selecting candidates based on qualifications, skills, and experience that aligns with the position and provides equal employment opportunities, without discrimination based on nationality, religion, language, age, gender, or other personal beliefs, including persons with disabilities or disadvantaged individuals. Furthermore, the Company has no policy to employ children under the age of below the legal age limit or illegal foreign workers.

The Company has a policy for managing compensation systems, various benefits, and opportunities for appropriate training and development and fair wage payment, considering the duties and responsibilities of the position, economic conditions, and cost of living, in order to can compete and benchmark with the employment market in the same type of business, with the Company strictly adhering to its human rights policy.

Development of knowledge for executives and employees

The Company is committed to conducting business in accordance with good corporate governance principles, being transparent, fair, and responsible towards society, culture, and the environment, alongside Enhancing personnel potential for excellence in all aspects. The Company recognizes that personnel are valuable resources and a driving force crucial for driving the organization, focusing on developing personnel to be of high quality, possessing virtues, ethics, and adhering to honesty and integrity.

being responsible towards the organization and society. Furthermore, the Company encourages employees to participate in social assistance. (Corporate Social Responsibility), which the Company believes that developing employees to be good and capable individuals will help promote the organization's grow and progress sustainably. The Company has developed various aspects of human resources to support its business operations to be able to proceed efficiently, as follows:

Executive development

1. Executive Capability Assessment: The Company conducts management capability assessments for executives to serve as a basis for developing their managerial competencies, knowledge, and skills in order to enhance their effectiveness and success in performing their duties.
2. Executive Training and Development Programs: The Company provides appropriate training programs and other development initiatives for executives to enhance their leadership capabilities and ensure alignment with the Company's operational requirements and strategic direction.
3. Executive Orientation Program: The Company organizes orientation programs for newly appointed executives to support their effective transition into their roles and responsibilities, enabling them to adapt appropriately to the expectations associated with their positions.
4. Knowledge Sharing and Organizational Learning: The Company encourages executives to share their professional experience and knowledge with other executives and employees within the organization in order to promote a learning culture and continuous development across the Company.

Personnel development

The Company has a policy to appropriately and continuously develop the potential, knowledge, and work capabilities of its employees, so that employees possess conceptual skills, interpersonal skills, and technical work skills, as follows:

1. Training Plan: The Company has established a training plan to systematically develop personnel in each department. The objective is to ensure that employees gain the necessary knowledge and understanding to perform their duties correctly and appropriately according to their respective positions.
2. External Training: The Company supports employee participation in external training programs to enhance their potential, knowledge, and professional competencies relevant to their job functions. Employees are encouraged to attend training courses and seminars organized by external institutions.
3. In-house Training: The Company organizes in-house training programs to develop employees' mindset, potential, knowledge, and operational capabilities. These programs aim to enhance employees' performance and align their competencies with the Company's strategic objectives and the current competitive business environment.
4. Collaboration with Panyapiwat Institute of Management: The Company collaborates with the Panyapiwat Institute of Management in implementing an educational cooperation program under the Beauty & Wellness Professional Program to develop qualified personnel in the spa and wellness service industry.

The Company also supports educational opportunities under this program at the professional certificate level in health and wellness services, and cooperates with the institute in the development and enhancement of the curriculum.

In 2025, training and development programs will be provided to employees to align with business operations and services, covering both new employee training and specialized training for each department, such as knowledge in accounting and finance, new accounting standards, laws related to the Personal Data Protection Act (PDPA), laws related to safety, occupational health, and working environment, food safety, as well as other departmental training, to efficiently serve customers.

Information on review of social and human rights policies, guidelines, and/or goals over the past year

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

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

Changes in social and human rights policies, : Employee Rights, Consumer/customer rights, Supplier rights
 guidelines, and/or goals

Employee Rights, Employee and Labor Welfare

- Develop an employee handbook clearly outlining rights, duties, and complaint channels.
- Promote a working environment that respects human dignity.
- Provide training on ethics and human rights to employees.

Consumer/Customer Rights Grievance Mechanism

- Establish confidential channels for receiving complaints.
- Establish a process for fact-finding and transparent reporting of results.
- Protect complainants from retaliation.

Over the past year, the Company has set clearer objectives, such as

- 100% of employees receive training on ethics and human rights.
- No significant complaints regarding human rights violations.
- Monitor and review human rights risks in operational processes.

The establishment of these quantitative targets is a significant step in transitioning from policy-based management to data-driven management and continuous monitoring.

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company recognizes the importance of respecting and protecting human rights throughout the value chain and is currently developing a comprehensive Human Rights Due Diligence (HRDD) process to further enhance the systematic management of social risks.

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

	2023	2024	2025
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	4
Data disclosure coverage (%)	:	0.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	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 prioritizes operations conducted with respect for universal human rights principles, with equality, fairness, and non-discrimination towards all stakeholders, and focuses on developing the potential of its internal personnel by promoting capabilities and creativity in work through various innovations and technologies to support the Company's growth strategies. Furthermore, the Company also emphasizes Delivering a good quality of life in terms of hygiene, safety, and well-being for all relevant stakeholders within the value chain, with the ultimate goal of developing a high-quality society with equitable well-being, under the following guidelines:

- The Company conducts its business with corporate social responsibility (CSR) under fundamental ethical principles to ensure fairness to all relevant stakeholders, and adopts good corporate governance principles as a guideline to maintain the balance of operations across economic, community, social, and environmental aspects, which will lead to successful business development. sustainably.
- The Company recognizes its responsibility towards the community and society to strengthen communities and give back to society. This is achieved by supporting social assistance activities, improving the quality of life for people in the community, promoting continuous volunteer activities related to community and social development, and instilling a sense of responsibility towards the community, society, and environment in employees at all levels
- The Company aims to promote and support innovation both at the internal organizational process level and at the inter-organizational collaboration level. This is achieved by developing creative operational methods, including changes in mindset and processes, to add value and create positive change for the sustainable benefit of society as a whole.
- The Company will treat employees and workers fairly, ensuring appropriate living conditions, and providing social security, compensation funds, and various levels of employee welfare, including health and accident insurance. Furthermore, the Company promotes personnel development by organizing training, seminars, and workshops, both theoretical and practical, in relevant fields to enhance the knowledge, abilities, and potential of its personnel. This includes instilling positive attitudes, ethics, morality, and teamwork among personnel. Additionally, it fosters a work environment that prioritizes health, safety, and occupational hygiene in the workplace. It also develops personnel

to be knowledgeable and capable, enabling them to grow sustainably in their careers. Furthermore, it provides opportunities for employees to express opinions or file complaints regarding practices that are unfair or improper within the Company, and provides protection to employees who report such matters.

- The Company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This includes ensuring that the Company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, it promotes monitoring compliance with human rights regulations by providing opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the Company's business operations, and by providing appropriate remedies.

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee : No
and labor management goals?

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Information on employment

Employment

	2023	2024	2025
Total Employment (Person)	253	282	250
Percentage of employees to total employment (%)	100.00	100.00	100.00
Total employees (persons)	253	282	250

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	233	254	225
Percentage of employees in operational level (%)	92.09	90.07	90.00
Total number of employees in management level (Persons)	16	22	19
Percentage of employees in management level (%)	6.32	7.80	7.60
Total number of employees in executive level (Persons)	N/A	6	6
Percentage of employees in executive level (%)	N/A	2.13	2.40

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	72	78	62
Total number of male employees in management level (Persons)	0	2	1
Total number of male employees in executive level (Persons)	2	3	3

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	161	176	163
Total number of female employees in management level (Persons)	16	20	18
Total number of female employees in executive level (Persons)	N/A	3	3

Significant changes in the number of employees

Significant changes in number of employees over the : No
past 3 Years

Number of male employees working in Thailand

	2023	2024	2025
Total male employees working in Thailand (Person)	74	83	66

Number of female employees working in Thailand

	2023	2024	2025
Total female employees working in Thailand (Person)	179	199	184

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Percentage of disabled workers to total employment (%)	0.00	0.00	0.00
Total number of employees with disabilities (Persons)	0	0	0
Percentage of disabled employees to total employees (%)	0.00	0.00	0.00
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025
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	2023	2024	2025
Total employee remuneration (baht)	77,033,499.00	92,441,857.67	93,270,913.52
Total male employee remuneration (baht)	24,679,763.67	32,018,710.00	32,284,858.67
Percentage of remuneration for male employees (%)	32.04	34.64	34.61
Total female employee remuneration (baht)	52,353,735.33	60,423,147.67	60,986,054.85
Percentage of remuneration for female employees (%)	67.96	65.36	65.39
Average of remuneration of employees (Baht/persons)	304,480.23	327,808.00	373,083.65

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

The Company places importance on strengthening the long-term financial security of its employees by providing a provident fund as a welfare benefit for savings and retirement planning. The management of the fund is conducted under principles of transparency, prudence, and consideration for the utmost benefit of the fund members.

The Company regularly communicates information on returns and investment proportions, promotes knowledge in financial planning and retirement savings, and provides opportunities for members to choose investment plans according to their appropriate risk levels.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's
Provident Fund Committee

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	213	245	218
Number of employees joining in PVD (persons)	88	116	103
Number of PVD members / Total employees (%)	34.78	41.13	41.20
Number of PVD members / Total eligible employees (%)	41.31	0.01	47.25

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,467,006.00	1,941,465.00	2,304,978.00
Total amount of provident fund contributed by employee (baht)	1,279,143.00	1,670,519.00	2,997,812.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Onsen Retreat and Spa Group Public Company Limited	Yes	250	218	103	41.20	47.25

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees (PVD) : Providing education or information on selecting appropriate investment policies

Providing education or information on selecting appropriate investment policies

The Company promotes employees' knowledge and understanding of financial and investment planning by undertaking the following:

- Organize lectures or seminars in conjunction with fund management companies regarding investment principles, risks, and returns.
- Provide comparative information on each type of investment policy, such as low, medium, and high-risk plans.

- Prepare documents or media explaining factors to consider when selecting an investment plan, such as age, savings period, and risk tolerance.
- Encourage members to periodically review their investment plans to align with their age and financial situation.

Information on employee development

Employee training and development

	2023	2024	2025
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	2.50	5.70	6.20
Total amount spent on employee training and development (Baht)	0.00	0.00	0.00
Percentage of training and development expenses to total expenses (%) ^(*)	N/A	0.000000	0.000000
Percentage of training and development expenses to total revenue (%) ^(*)	N/A	0.000000	0.000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Statistic of accident and injuries of employees from work

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	0	0	0
Total number of employees that lost time injuries for 1 day or more (Persons)	0	0	0

	2023	2024	2025
Percentage of employees that lost time injuries for 1 day or more (%)	0.00	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	142	168	187
Total number of male employee turnover leaving the company voluntarily (persons)	38	44	53
Total number of female employee turnover leaving the company voluntarily (persons)	104	124	134
Proportion of voluntary resignations (%)	56.13	59.57	74.80
Percentage of male employee turnover leaving the Company voluntarily (%)	26.76	26.19	28.34
Percentage of female employee turnover leaving the Company voluntarily (%)	73.24	73.81	71.66

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

- Consumer data privacy and protection policy and guidelines : Yes
- Consumer data privacy and protection guidelines : Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data

Responsible sales and marketing policy and guidelines

- Responsible sales and marketing policy and guidelines : Yes
- Responsible sales and marketing guidelines : Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts
- Reference link for responsible sales and marketing policy and guidelines :
- Page number of the reference link :

Policy and guidelines on communicating the impact of products and services to customers / consumers

- Policy and guidelines on communicating the impact of products and services to customers / consumers : Yes
- Policy and guidelines on communicating the impact of products and services to customers / consumers : Prohibition of exaggerated, inaccurate, or misleading marketing claims, Labeling of goods and products with legally required information, Appropriate marketing communications through digital channels

Information on customer management plan

Customer management plan

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

<p>Customers</p>	<ul style="list-style-type: none"> ● Company website and disclosure of company information ● Customer interaction during service delivery ● Satisfaction survey after service usage ● Various complaint channels ● Social media 	<ul style="list-style-type: none"> ● Service quality ● Diversity and speed in responding to customer needs ● Providing accurate and complete information ● Maintaining customer data and privacy ● Security of services 	<ul style="list-style-type: none"> ● Train employees to maintain service standards ● Develop products and services ● Survey customer opinions and satisfaction through various company communication channels ● Regularly present and review sales promotion programs and selling prices ● Develop technology to ensure customers receive efficient service and can access services conveniently and quickly ● Prioritizing safety Customer privacy and security ● Develop a plan to strictly manage and maintain the security and privacy of customer data
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Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : No

Details of setting customer management goals

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer : No
management

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Companys channels for receiving complaints from : Yes
customers/consumers

Telephone : 020248595

Fax : -

Email : info@onsengroup.co.th

Companys website : <https://www.onsengroup.co.th>

Address : 120/5 Soi Sukhumvit 26, Khlong Tan, Klong Toey, Bangkok
10110

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : Yes

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

<p>Community, Society.</p>	<ul style="list-style-type: none"> ● Listening to the opinions of the community and society through various channels. ● Company website and disclosure of company information. ● Community engagement through social, community, and environmental projects and activities. 	<ul style="list-style-type: none"> ● Creating jobs, developing careers, and improving the quality of life for people in the community. ● Conducting business with responsibility towards the community, society, and environment. ● Developing the community to grow together. 	<ul style="list-style-type: none"> ● The company's business operations result in job creation and local business development. ● Promoting, developing, and building good relationships with the community and society to enable valuable and sustainable coexistence. ● Sharing knowledge to strengthen the community and grow together with the company's business. ● Generating direct and indirect income for the community to foster economic growth.
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Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : No

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The Company conducts its business with a commitment to community and social responsibility, emphasizing the development of the Thai spa industry to meet international standards, while simultaneously enhancing the quality of life and creating stable career opportunities for personnel in the industry, as follows:

- In September 2025, the Company organized the "Sharing Smiles" project to donate equipment and items that the Company no longer uses but are still valuable and can benefit society. The Company delivered existing items such as yukata sets, Thai massage sets, towels, and sofa chairs to the volunteer team caring for bedridden patients at Wat Wang Khanai Tayikaram, Tha Muang District, Kanchanaburi Province, to support patient care and enhance the quality of life for those under the temple's care.
- In November 2024, the Company collaborated with Panyapiwat Institute of Management to sign a Memorandum of Understanding (MOU) under an educational cooperation project to develop teaching and learning readiness to produce quality personnel in Health and Wellness services, as well as promote internships and employment opportunities for students of Panyapiwat Institute of Management to further their future careers. The first training course for students was launched from February 13 to March 14, 2025, with the Company providing scholarship support and a binding condition for students to work with the Company for a period of two years after graduation.

Diagram of performance and outcomes in community and social management





Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits : No
from social development?

Non-financial benefits

Does the company measure the non-financial : No
benefits from social development?

Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	0.00	0.00	0.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	N/A	0.000000	0.000000
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	N/A	0.000000	0.000000

Additional explanation : ^(*) Total revenues and total expenses from total financial statement

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ESG Performance

Company Name : Onsen Retreat and Spa Group Public Company Limited Symbol : ONSENS

Market : SET Industry Group : Services Sector : Tourism & Leisure

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Company places importance on good corporate governance in accordance with the principles set forth by the Stock Exchange of Thailand to demonstrate international standard operations, enhance transparency and efficient management, and build confidence among shareholders, investors, and all stakeholders. This will lead to stability and progress, serving as a tool to increase value and promote the Company's sustainable growth. The Company has established operational procedures in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 (The Principles of Good Corporate Governance of Listed Companies 2012) as guided by the Stock Exchange of Thailand (SET) stipulates, and the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code for Listed Companies 2017) in accordance with the guidelines of the Securities and Exchange Commission (SEC Office) stipulates which covers 8 categories of corporate governance principles, namely

Principle 1	Recognizing the role and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business
Principle 2	Defining the main objectives and goals of the business for sustainability
Principle 3	Strengthening an effective Board of Directors
Principle 4	Recruiting and developing senior executives and human resource management
Principle 5	Promoting innovation and responsible business operations
Principle 6	Ensuring appropriate risk management and internal control systems
Principle 7	Maintaining financial credibility and information disclosure
Principle 8	Supporting shareholder engagement and communication

Policy and guidelines related to the board of directors

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

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

Nomination of directors

Consider the selection and appointment of the Company's Board of Directors, sub-committees, and senior management who possess the requisite knowledge, skills, experience, and attributes essential for driving the Company towards its objectives, for submission to the shareholders' meeting for approval, as appropriate.

Reference link for Nomination of directors : <https://www.onsengroup.co.th/investor-relation/corporate-governance/>

Determination of director remuneration

Establish policies and criteria for determining the remuneration of the Board of Directors, sub-committees, and senior executives, to be proposed for approval at the shareholders' meeting, as the case may be.

Independence of the board of directors from the management

The consideration for selecting the Chairman of the Board and the separation of independent responsibilities from the Chief Executive Officer to enhance decision-making efficiency. The Chairman should be an independent director. However, if the Chairman is not an independent director, the composition of the Board of Directors must include more than half independent directors, or an independent director must be appointed to jointly consider and set the agenda for Board meetings to ensure a balance of power between the Board of Directors and management. The Chairman of the Company is not the same person as the Chief Executive Officer to separate the duties of policy-making and routine management, and to allow for independent opinions. The Chairman is an individual with knowledge, skills, abilities, and experience to effectively lead the organization towards its objectives and goals. The roles and responsibilities of the Chairman as the leader of the Board of Directors must at least cover the following matters:

- a. Oversee, monitor, and supervise the performance of the Board of Directors to ensure efficiency and achievement of the organization's primary objectives and goals.
- b. Oversee and encourage all directors to participate in fostering an ethical organizational culture and good corporate governance.
- c. Discuss with the Chief Executive Officer in setting the agenda for Board of Directors meetings and implement oversight measures to ensure that important matters are included in the meeting agenda.
- d. Allocate and control sufficient and appropriate time for management to present matters and for directors to thoroughly discuss important issues, and encourage directors to exercise prudent judgment and provide independent opinions.
- e. Emphasize fostering good relationships between executive and non-executive directors, and between the Board of Directors and management.

Director development

To promote directors' knowledge and understanding of their roles, the nature of the business, and relevant laws, and to support directors in enhancing their skills and knowledge for performing their duties.

1. If the Company has new directors taking office, the Company provides a director's handbook, information, and orientation beneficial for new directors in performing their duties, and provides knowledge and understanding of the Company's business nature and operational guidelines, objectives, key goals, vision, mission, and organizational values, to enhance the efficiency of directors' performance and ensure they understand their roles and responsibilities.
2. The Board of Directors will study and understand laws, regulations, standards, risks, and the business environment relevant to the Company's operations, and will regularly receive updated information.
3. The Company has a policy to encourage directors, executives, and the company secretary to receive training to enhance their knowledge from external institutions and through internal training organized by the Company, in order to improve operational efficiency and keep pace with current situations.
4. The Board of Directors will disclose information on the continuous training and development of the Board of Directors in the annual report (Form 561 One Report).

Board performance evaluation

Arrange for annual performance evaluations of the Board of Directors, sub-committees, and individual directors, to utilize the evaluation results for further enhancing the efficiency of their duties.

1. The Board of Directors and sub-committees should conduct annual performance evaluations to allow the Board to collectively review achievements and challenges for continuous improvement, and should establish clear benchmarks for comparing performance.
2. Performance evaluations should be conducted for both the board as a whole and individual members, utilizing at least a self-evaluation method. The criteria, procedures, and overall evaluation results should be disclosed in the annual report (Form 56-1 One Report). The evaluation may use the revised evaluation form from the Corporate Governance Development Center of the Stock Exchange of Thailand.
3. The Board of Directors may engage external consultants to assist in establishing guidelines and recommending issues for the evaluation of the Board's performance, and such engagement should be disclosed in the annual report (Form 56-1 One Report).
4. The results of the Board of Directors' evaluation will be used to consider the appropriateness of the Board's composition.

Corporate governance of subsidiaries and associated companies

The Company has established a policy on the governance of its subsidiaries and associated companies with the objective of setting out both direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies.

The Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to ensure alignment with the Company's objectives, business growth direction, and strategic plans, as well as compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, including regulations, notifications, and rules issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). The details are as follows:

1. Appointment of Representatives

The Company shall consider appointing its representatives to serve as directors, executives, or persons with controlling authority in subsidiaries and associated companies in proportion to the Company's shareholding in each entity. Such representatives shall be responsible for supervising the operations of subsidiaries and associated companies to ensure compliance with applicable laws, the Company's corporate governance policy, and other relevant policies of the Company.

The appointment of the Company's representatives as directors in each subsidiary or associated company must be considered and approved by the Board of Directors, taking into account the appropriateness and suitability for each entity.

2. Transactions Requiring Approval

In the event that any transaction or action undertaken by a subsidiary constitutes an acquisition or disposition of assets under the relevant notifications on acquisition or disposition of assets, or a connected transaction under the relevant connected transaction regulations, and such transaction requires the Company to obtain approval from the Board of Directors and/or the shareholders meeting and/or relevant regulatory authorities prior to entering into the transaction, the subsidiary shall only proceed with such transaction after the required approvals from the Company's Board of Directors, shareholders meeting, and/or relevant authorities (as applicable) have been duly obtained. Connected transactions between the Company and its subsidiaries or associated companies must be conducted based on reasonable business justifications and at market prices supported by appropriate documentation and principles. The Company shall disclose such transactions in its financial statements in accordance with the applicable accounting standards for listed companies, including disclosure of related parties on both sides of the transaction to prevent potential conflicts of interest. Furthermore, in cases where subsidiaries or associated companies undertake transactions or when certain events occur that require the Company to disclose information to the Stock Exchange of Thailand in accordance with the applicable disclosure requirements,

the Company's representatives serving as directors in such subsidiaries or associated companies shall promptly notify the Company's management upon becoming aware of the proposed transaction or event.

3. Disclosure of Information and Conflict of Interest Prevention

Directors and executives of subsidiaries and associated companies are responsible for disclosing information regarding their financial position and operating results to the Company. Relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied *mutatis mutandis*. They are also required to disclose their interests and those of related persons, as well as any transactions that may give rise to conflicts of interest, to the Company's Board of Directors and shall refrain from engaging in transactions that may create such conflicts.

4. Information and Internal Control Systems

The Company shall establish plans and necessary procedures to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company. The Company shall also monitor and ensure that subsidiaries and associated companies maintain adequate and appropriate disclosure systems and internal control systems for their business operations.

In addition, the Company shall closely monitor the performance and operations of its subsidiaries and associated companies and shall present analyses, opinions, or recommendations to the Board of Directors and the boards of the respective subsidiaries or associated companies for consideration in determining policies or improving operations to promote continuous business development and growth.

This policy on investment and governance of subsidiaries and associated companies has been approved by the Board of Directors. To ensure the achievement of the policy's objectives and operational effectiveness, the Company shall review this policy at least once a year or when there are significant changes.

Internal Control and Internal Audit Policy

The company has a policy to establish an efficient and effective internal control system. The Board of Directors and management have a direct duty and responsibility to establish and maintain this internal control system, as well as to regularly review its effectiveness to protect shareholders' investments and the company's assets. Internal controls will cover financial control, operations, oversight of compliance with relevant laws and regulations, and risk management. The internal control system established by the company aims to provide reasonable assurance that the company can achieve its objectives and goals regarding the accuracy and reliability of financial information systems and reports, specifically concerning the following:

- (a) Compliance with the company's regulations, policies, operational procedures, and relevant laws.
- (b) The company's assets genuinely exist and are well-controlled, stored, and maintained.
- (c) The company's operations are efficient, and resources are utilized economically.
- (d) The company's objectives and strategies have been effectively achieved and implemented.

Internal Audit

The company has established a systematic internal audit process by utilizing the services of an external audit firm to oversee various operations and report directly to the Audit Committee. Its duties include providing consultation and auditing, evaluating internal controls and risk management systems, to ensure that the company's internal control system, risk management system, and corporate governance processes are adequately established, effective, and aligned with the stated objectives.

Risk Management Policy

The company has systematically established an enterprise-wide risk management policy by forming a Risk Management Committee and a Risk Management Working Group, comprising executives and employees from various departments. Their responsibilities include developing risk management policies, assessing the company's significant risks, creating risk tables and plans, covering both external factors and internal management and operational activities. They also define guidelines for managing and controlling risks to an acceptable level, assign responsible persons for continuous monitoring, communicate, and organize workshops for employees to raise awareness of the importance of risk management. The company's risk management process is as follows:

Defining Risk Management Policies and Criteria

The company mandates the establishment of a Risk Management Working Group, comprising executives and personnel from various departments, to define risk management policies, tables, and plans in alignment with the company's strategies, objectives, plans, and business direction, as approved by the Risk Management Committee. The company will review these annually.

Risk Identification

This involves identifying risks that may affect the achievement of objectives and goals, considering risks arising from internal and external factors such as environment, laws, finance, information systems, decision-making data systems, investor satisfaction, investment management, human resources, reputation and image, security systems, etc. The company will manage risks by prioritizing them before considering control systems. If risks are categorized as high or very high, the company will analyze them for prior management.

Risk Analysis

This involves analyzing to assess the residual risk level after evaluating existing control systems and prioritizing risks. If the residual risk remains high or very high, immediate risk management measures must be defined by the responsible senior management. If the residual risk is moderate or low, management measures should be defined at the departmental level or addressed within operational processes.

Risk Treatment

This involves defining methods for developing plans to manage significant risks, as prioritized during the risk analysis phase. Risk management can employ various methods, such as control, risk transfer, risk avoidance, risk exploitation, or risk acceptance.

Follow-up and Review

This is the step of monitoring the results of risk management according to the defined plan, as well as evaluating the effectiveness of risk management. The Risk Management Working Group will monitor and report to senior management and the Risk Management Committee quarterly.

Information Disclosure Policy

The company mandates that the Board of Directors is responsible for disclosing information, both financial and other relevant information, completely, sufficiently, reliably, and in a timely manner, to ensure that the company's shareholders receive information equally. The company's information must be prepared carefully, clearly, concisely, easily understandable, and transparent. Information must be disclosed consistently, covering both positive and negative aspects, with caution to avoid factual confusion. Additionally, a public relations unit must be established to disseminate information beneficial to shareholders, investors, and other stakeholders of the company.

Accounting and Financial Policy

The company places importance on preparing accurate, complete, timely, and reasonable accounting and financial reports for submission to management, shareholders, government agencies, and other stakeholders. Therefore, personnel at all levels are required to strictly adhere to the procedures and processes related to accounting, financial, and internal control systems, as well as the company's accounting and financial requirements and generally accepted accounting principles, as follows:

Accuracy of Transaction Recording All business transactions of the company must be accurately and completely recorded and verifiable, without limitations or exceptions, reflecting actual events, in accordance with generally accepted accounting standards and relevant legal provisions. Supporting documentation for business entries must be complete and appropriate.

Accounting and Financial Transactions All types of accounting and financial transactions of the company must be accurate, clear, contain sufficient material information, and include appropriate disclosure of important information, in accordance with generally accepted standards and the company's financial and accounting regulations. All employees must recognize that the accuracy of the company's accounting and financial transactions is a shared responsibility of the Board of Directors, management, and employees responsible for business transactions at various stages.

Legal Compliance Policy

Personnel at all levels must comply with relevant regulations and legal requirements, both domestically and/or internationally. Prior to performing any work that may be legally prescribed, due diligence and careful review must be exercised, and verification by the responsible person must confirm compliance with the relevant legal provisions.

Information Technology Policy

The company has a policy for employees and relevant personnel to efficiently use information technology systems, which include data communication networks, software systems for operations and data processing, computers with peripherals, data files, and company data. This use must not violate Thai law and must maintain adequate security standards. For the benefit and business effectiveness of the company, the following practices are mandated:

- (a) Implement information technology systems in all aspects of work and develop the company's personnel to possess modern knowledge and capabilities.
- (b) Employees must utilize information technology systems to promote the company's business and must not act for personal gain or violate ethics and good morals.
- (c) Data recorded and disseminated through information technology systems is the responsibility of the respective data owner, who must ensure that no legal violations or infringements upon third parties occur.
- (d) Use legal and standard software.
- (e) The implementation of information technology systems must be approved and comply with established regulations.
- (f) Data owners must protect their information technology systems and critical business data from external access, theft, or sabotage to ensure the continuous operation of the company's business.
- (g) The person responsible for the overall information technology system, as assigned by the company, is obligated to establish measures for controlling and protecting the information technology system to ensure its stability and security, and must ensure that all personnel strictly adhere to the requirements.

Monitoring and Compliance

The company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices set forth in this manual. Executives at all levels within the organization must oversee and consider it important to ensure that employees under their supervision are aware of and seriously comply with the company's Code of Ethics. If any director, executive, or employee violates the principles of corporate governance as stipulated, they will face disciplinary action, and if an act is believed to be in violation of laws, regulations, and government ordinances, the company will refer the matter to government officials for further action.

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Government agencies, Community and society, Other guidelines regarding shareholders and stakeholders

Shareholder

Supporting shareholder participation and communication 1. Providing opportunities for shareholders to participate in important company decisions.

(1) The Board of Directors recognizes the importance of the rights of all shareholders and therefore treats all shareholders equally and fairly. All important issues, both those stipulated by law and those that may affect the company's operational direction, will be included as agenda items for the shareholders' meeting for consideration and/or approval of such important matters.

(2) The Board of Directors supports various forms of shareholder participation as follows:

(2.1) Providing opportunities and establishing criteria for minority shareholders to propose agenda items in advance of the shareholders' meeting. The Board of Directors will consider whether the proposed matter should be included as an important agenda item. If deemed inappropriate, reasons will be provided in writing to the proposing shareholder and disclosed on the company's website.

(2.2) Providing opportunities and establishing criteria for minority shareholders to nominate individuals for directorships in advance, with such criteria disclosed on the company's website for shareholders' prior knowledge.

(3) The Board of Directors ensures that the notice of the shareholders' meeting is prepared with accurate, complete, and sufficient information for shareholders to exercise their rights.

(4) The Board of Directors ensures that meeting documents along with related materials are sent to shareholders at least 14 days in advance, and also published on the company's website for 30 days prior to the meeting date.

(5) The Board of Directors provides opportunities for shareholders to submit questions in advance of the meeting, by establishing criteria for advance question submission and publishing them on the company's website.

(6) The notice of the shareholders' meeting and related documents are prepared in both Thai and English versions and published on the company's website. The details in the notice of the shareholders' meeting shall include:

(6.1) Date, time, and venue of the shareholders' meeting.

(6.2) Agenda items, specifying whether they are for acknowledgment or approval, and clearly divided into separate matters, for example, in agenda items related to directors, the election of directors and the approval of directors' remuneration are separated into distinct items.

(6.3) Objectives and reasons, and the opinions of the Board of Directors on each proposed agenda item, including

a) Dividend Payment Agenda

The dividend payment policy of the Company, the proposed dividend payout ratio and amount, together with the supporting rationale and relevant information. In the event that the Company proposes not to pay a dividend, the reasons and supporting information shall also be clearly disclosed.

b) Appointment of Directors Agenda

The proposed directors details including name, age, educational background, and work experience, the number of positions held as director in listed companies and other companies, the criteria and nomination procedures, and the type of director proposed (e.g., executive director, non-executive director, independent director).

In the case of re-nomination of an existing director, the information on attendance at Board meetings during the previous year and the date of appointment as a director of the Company shall also be disclosed.

c) Directors Remuneration Agenda

The policy and criteria for determining directors remuneration for each position, including all forms of remuneration, both monetary compensation and other benefits.

d) Appointment of Auditors Agenda

The name of the auditor, the audit firm, the auditors professional experience, independence of the auditor, the proposed audit fee, and their service fees, if any.

(6.4) Proxy form as prescribed by the Ministry of Commerce.

(6.5) Other meeting-related information, such as voting procedures, vote counting and notification of results, voting rights of each share type, information on independent directors proposed by the company as proxies for shareholders, documents shareholders must present before attending the meeting, proxy documents, and a map of the meeting venue, etc.

2. Ensuring that the procedures related to the shareholders' meeting are orderly, transparent, and conducive to the exercise of shareholders' rights.

(1) The Board of Directors has set appropriate and sufficient dates and times for discussion, and designated a convenient meeting venue for shareholders to attend, such as suitable meeting times and sufficient time for discussion, and an easily accessible meeting location, etc.

(2) The Board of Directors shall ensure that no actions are taken to unduly restrict opportunities for shareholders to attend meetings or impose excessive burdens on them, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated in the guidelines of relevant regulatory bodies.

(3) The Board of Directors promotes the use of technology in shareholders' meetings for shareholder registration, vote counting, and result display, to ensure that meeting procedures are conducted quickly, accurately, and precisely.

(4) The Chairman of the Board of Directors presides over the shareholders' meeting, ensuring that the meeting complies with relevant laws, regulations, and the company's articles of association. The Chairman also allocates appropriate time for each agenda item and provides opportunities for shareholders to express opinions and ask questions related to the company.

(5) To allow shareholders sufficient time to study information and participate in important decisions, the Board of Directors does not support the addition of agenda items beyond those specified in the notice of meeting or the distribution of additional documents at the meeting.

(6) All directors, the Chief Executive Officer, and relevant heads of departments should attend the meeting to allow shareholders to ask questions on various related issues.

(7) Before the meeting commences, shareholders should be informed of the number and proportion of shareholders attending in person and by proxy, the meeting procedures, voting, and vote counting.

(8) In cases where an agenda item contains multiple sub-items, the meeting chairman should arrange for separate voting on each sub-item, for example, shareholders exercising their right to appoint directors individually during the director appointment agenda item.

(9) Voting cards are used, and independent individuals serve as witnesses for vote counting and the disclosure of votes for, against, abstentions, and void ballots for each agenda item, to be acknowledged by the meeting and recorded in the meeting minutes.

3. Ensuring that the disclosure of meeting resolutions and minutes is accurate and complete.

(1) The Board of Directors ensures that meeting resolutions along with voting results are disclosed on the next business day after the shareholders' meeting, via the news system of the Stock Exchange of Thailand and on the company's website.

(2) The Board of Directors ensures that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

(3) The company ensures that the minutes of the shareholders' meeting record the following important information:

(3.1) Names of directors, Chief Executive Officer, and heads of various departments who attended the meeting, and the proportion of directors who attended and those who did not attend.

(3.2) Voting and vote counting methods, meeting resolutions, and voting results for each agenda item.

(3.3) Questions and answers raised during the meeting, including the names of the questioner and the respondent.

Employee

The Company recognizes that personnel are a highly valuable factor for success. Therefore, it has established policies and fair treatment for employees at all levels without discrimination in terms of opportunities, compensation, appointments/transfers, and the continuous maintenance of a safe working environment for the lives and property of employees. The Company adheres to adequate and appropriate safety, occupational health, and working environment policies to prevent loss of life from accidents, injuries, and illnesses resulting from work. This is coupled with providing opportunities for learning and developing the knowledge and capabilities of personnel to their full potential, comprehensively and consistently, such as organizing training, seminars, and workshops. These opportunities are provided to all employees, and efforts are made to incentivize highly skilled employees to remain with the Company for its continued development. Furthermore, guidelines for anti-corruption have been established, and all employees are instilled with the importance of adhering to relevant laws and regulations, such as strictly prohibiting the use of inside information.

Customer

The company is committed to fostering customer satisfaction and confidence, demonstrating care and responsibility towards them. Customers are assured of receiving excellent service, quality products at fair prices, and adherence to established standards. Furthermore, the company strictly complies with all terms and agreements made with customers, continuously developing and elevating the quality standards of its products and services. It diligently and consistently maintains good and sustainable relationships with customers, and refrains from using customer information for the undue benefit of the company or its related parties, except when mandated by law, regulations, or with the explicit consent of the information owner.

Business competitor

The Company adheres to a framework of sound competition, acts ethically, and supports and promotes free and fair competition policies. It treats business competitors in accordance with international principles under the legal framework governing trade competition practices. The Company does not violate or illicitly obtain trade secrets of business partners through fraudulent means. The Company is committed to conducting business fairly by strictly adhering to the guidelines set forth in the organization's ethics. It does not intentionally engage in any actions to damage the reputation of business competitors by making false accusations or using inappropriate methods.

Business partner

Executives must treat partners fairly, not demand or accept any undue benefits from partners, and if any condition cannot be met, promptly inform the partner in advance to jointly find a solution.

Creditor

The Company shall strictly adhere to various conditions and agreed-upon commitments to its creditors, particularly regarding the repayment of loans and interest, trade conditions, various insurances, and in cases of default, by notifying creditors in advance. The Company shall comply with the loan conditions as per the agreement and its obligations to creditors, whether they are trade creditors, financial institution creditors, or the Company's debenture holders. Furthermore, the Company shall be responsible for various collaterals if it is unable to fulfill its contractual obligations, in order to jointly seek solutions and prevent any damages.

Government agencies

Employees are prohibited from giving or offering to give any items or other benefits to external parties, such as government officials, brokers, agents, business partners, etc., with the intention of inducing that person to commit or omit any act that is illegal or improper for that person's position or duty, or in exchange for undue privileges.

Employees are prohibited from soliciting or accepting any items or other benefits for themselves or others that may induce them to perform or refrain from performing duties improperly. Business operations with various entities, whether government agencies, state enterprises, or private companies, etc., both domestically and internationally, must be conducted transparently, fairly, and in accordance with the law, including both Thai law and the laws of foreign countries with which the company conducts business.

Community and society

The company cares for and prioritizes safety for society, the environment, and the quality of life of individuals involved in its operations. It also promotes awareness and responsibility among its employees towards the environment and society, including strict adherence to all relevant laws and regulations. Furthermore, the company actively participates in various activities aimed at creating and preserving the environment and society.

Stakeholder Analysis in the Business Value Chain

Stakeholder groups	Engagement and communication channels	Expectations of Stakeholders	Responding to stakeholder expectations
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<p>1. Customers</p>	<ul style="list-style-type: none"> ● Company website and disclosure of company information ● Customer interaction during service delivery ● Post-service satisfaction survey ● Channels for complaints ● Social media 	<ul style="list-style-type: none"> ● Service quality ● Diversity and speed in responding to customer needs ● Providing accurate and complete information ● Customer data and privacy protection ● Service safety 	<ul style="list-style-type: none"> ● Train employees to maintain service standards ● Develop products and services ● Survey customer opinions and satisfaction through various company communication channels ● Regularly present and review sales promotion programs and selling prices ● Develop technology to provide customers with efficient, convenient, and fast access to services ● Prioritize safety Customer safety and privacy ● Develop plans to strictly support and manage customer data security and privacy
<p>2. Suppliers</p>	<ul style="list-style-type: none"> ● Company website and disclosure of company information ● Email ● Meetings/Conferences/Site visits ● Supplier evaluation ● Complaint channels 	<ul style="list-style-type: none"> ● Operate according to sustainable procurement policy and supplier code of conduct ● Have transparent and fair procurement processes ● Strictly adhere to mutual agreements ● Sustainable business collaboration ● Collaborate on developing business innovations 	<ul style="list-style-type: none"> ● Transparent, fair, and auditable procurement processes ● Fair and equitable treatment of suppliers ● Strict adherence to agreements and conditions

<p>3. Employees</p>	<ul style="list-style-type: none"> ● Company website and disclosure of company information ● Email ● New employee orientation and training ● Annual performance appraisal ● Channels for feedback Opinions and suggestions 	<ul style="list-style-type: none"> ● Business direction, policies, and guidelines ● Appropriate and fair compensation and benefits ● Stability and progress Career advancement ● Employee potential development ● Employee engagement with the organization 	<ul style="list-style-type: none"> ● Improve facility environment Work according to occupational health standards ● Annual performance evaluation ● Establish fair compensation policies and guidelines, including welfare management, and comply with labor laws and human rights principles ● Organize activities to develop employees' skills, knowledge, and abilities in line with and necessary for their job responsibilities
<p>4. Community, Society</p>	<ul style="list-style-type: none"> ● Listen to community and societal feedback through various channels ● Company website and disclosure of company information ● Community engagement through social, community, and environmental projects and activities 	<ul style="list-style-type: none"> ● Create jobs, develop careers, and improve the quality of life for people in the community ● Conduct business with responsibility towards the community, society, and environment ● Develop the community to grow together 	<ul style="list-style-type: none"> ● The company's business operations lead to job creation and business opportunities in nearby areas ● Promote, develop, and build good relationships with the community and society to coexist meaningfully and sustainably ● Share knowledge to strengthen the community and grow together with the company's business ● Generate direct and indirect income for the community to foster economic growth

5.Shareholders	<ul style="list-style-type: none"> ● Company website and disclosure <p>Disclose company information</p> <ul style="list-style-type: none"> ● Form 561 One Report ● Annual General Meeting of Shareholders <p>Company performance presentation</p> <ul style="list-style-type: none"> ● Analyst meeting ● Investor relations activities 	<ul style="list-style-type: none"> ● The company's steadily growing performance <ul style="list-style-type: none"> ● Clear, accurate, complete, and timely disclosure of information <ul style="list-style-type: none"> ● Return on investment ● Management based on corporate governance principles ● Crisis management for situations affecting the business 	<ul style="list-style-type: none"> ● Have a good corporate governance policy ● Listening to opinions and suggestions <p>Equal consideration of all shareholders' suggestions</p> <ul style="list-style-type: none"> ● Disclose accurate and transparent information ● Provide effective channels and communication, delivering accurate, complete, and timely information ● Establish an investor relations unit to coordinate with shareholders and investors and receive feedback for business development
6.Agencies Government affairs	<ul style="list-style-type: none"> ● Participation in seminars, meetings, and various activities ● Reporting necessary information to government agencies ● Submission of necessary information 	<ul style="list-style-type: none"> ● Strict adherence to policies and regulations ● Cooperation in providing accurate information ● Support various activities of government agencies 	<ul style="list-style-type: none"> ● Comply with laws, regulations, and various rules related to business operations ● Management, including obtaining various licenses in accordance with the regulations, rules, and laws related to the company's business

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

To ensure the company has a good corporate governance system, in accordance with the corporate governance guidelines of the Securities and Exchange Commission (SEC), the Board of Directors of Onsen Retreat and Spa Group

Public Company Limited ("the Company") has therefore established requirements related to corporate governance to serve as a guideline for the Company's operations, with content covering the following matters:

1. **Business Ethics**
2. **Ethics towards Shareholders**
3. **Ethics towards Employees**
4. **Ethics towards Business Partners**
5. **Ethics towards Customers**
6. **Ethics towards Competitors**
7. **Ethics towards Creditors**
8. **Ethics towards Society and the Environment**
9. **Ethics on Anti-Corruption**
10. **Ethics regarding Respect for Laws and Human Rights**
11. **Ethics on Business Operations under Environmental Standards**
12. **Ethics on Non-Infringement of Intellectual Property**
13. **Code of Conduct for Executives and Employees towards Stakeholders**
14. **Important Policies and Monitoring for Compliance**

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, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of Conflicts of Interest

Onsen Retreat & Spa Group Public Company Limited (Company) has established a policy on preventing conflicts of interest based on the principle that any decision in conducting business activities must be made solely for the best interests of the company and its shareholders. Company personnel, including directors, executives, and employees, shall not use their position as company personnel to seek benefits for themselves or others, whether financial or otherwise, and should avoid actions that create conflicts of interest. In cases where a director, executive, or employee of the company enters into any transaction in their personal capacity or on behalf of a legal entity in which they have an interest with the company, that director, executive, or employee of the company must disclose such transactions according to the criteria set by the company. All directors, executives, and employees of the company have a duty to protect the legitimate interests of the company, with the following guidelines for practice:

1. Directors, executives, and employees should avoid engaging in businesses of a similar nature that compete with the company's business, whether such actions are for their own benefit or for the benefit of others, which may cause direct or indirect damage to the company. This also includes becoming a partner or a shareholder with decision-making power, or becoming a director or executive in a business of a similar nature that significantly competes with the company's business, unless the company has mechanisms that can ensure such actions will not affect the company and will be for the best interests of the company and its shareholders as a whole. In any

case where a director, executive, or employee engages in a business of a similar nature that competes with the company's business, they must immediately report it to the company.

2. Directors and executives should disclose any business or activities in which they, their family, relatives, or dependents personally engage in transactions that may create a business conflict of interest with the company, such as co-investing or having interests with the company's business partners or customers, or holding any position. This includes holding a position as an advisor to business partners or customers of the company, regardless of whether such sales of goods or services are conducted directly or indirectly with the company.

3. Directors, executives, and employees of the company must make decisions regarding business operations primarily considering the company's best interests.

4. Directors and executives must inform the company of any relationships or related transactions in businesses that may create a conflict of interest.

5. Directors, executives, and employees of the company must avoid engaging in related-party transactions that may create a conflict of interest with the company. If such a transaction is necessary, it must be conducted for the company's best interests, and any actions and decisions by directors, executives, and employees of the company must be free from the influence of personal desires or those of individuals related to them, whether by blood or otherwise. Furthermore, such actions must be conducted specifically at fair and appropriate prices, as if entering into a transaction with an external party. In cases where a director, executive, or employee of the company must decide on or approve a transaction that may involve a conflict of interest, they must report it to their supervisor for approval, and the said director, executive, or employee of the company must not participate in the consideration of that matter.

6. Directors, executives, and employees of the company must perform their duties full-time to the best of their ability, without engaging in any personal business that affects their duties and working hours at the company.

7. Directors, executives, and employees of the company must not engage in or participate in any business that competes with the company, or become a partner or a shareholder with decision-making power, or hold a position as a director or executive in a competing business or a business of a similar nature to the company, regardless of whether such directors, executives, and employees of the company receive direct or indirect benefits.

8. Directors, executives, and employees of the company must avoid financial involvement and/or relationships with external parties.

others, which would result in the company losing benefits, creating conflicts of interest, or hindering the efficient operation of the company.

9. Directors, executives, and employees of the company must not disclose or use the company's inside information for their own benefit or for the benefit of others, regardless of whether such actions cause damage to the company. Furthermore, directors, executives, and employees of the company must strictly adhere to the company's insider trading policy.

10. Directors, executives, and employees of the company must not engage in any act of administration or management that undermines the company's interests or provides benefits to other individuals or legal entities, regardless of whether such acts are performed for their own benefit or for the benefit of others.

11. Directors and executives must abstain from voting or participating in the consideration, and must not have the authority to approve any transactions or dealings in matters where they have a conflict of interest, or where their related parties or stakeholders enter into transactions that may create a conflict of interest with the company. In cases where a director or executive enters into such a transaction that may create a conflict of interest, that director or executive must inform the company of their relationship or interest in that transaction.

12. Directors, executives, and employees must comply with the company's regulations and business ethics, which are considered important matters to be strictly adhered to, in order for the company to be trusted and relied upon by all stakeholders, and to ensure the dissemination of information and understanding regarding compliance among all employees throughout the company.

Anti-corruption

The Company has established an Anti-Corruption Policy to serve as a clearer guideline for preventing and combating corruption in the Company's business operations. This is achieved by fostering an organizational culture where everyone recognizes the dangers of corruption, building correct values, and increasing trust among all stakeholders, to ensure effective anti-corruption efforts. It aims for directors, sub-committee members, executives, or employees to perform their duties without relying on or allowing others to rely on their authority, whether directly or indirectly, including soliciting or engaging in corrupt practices, with the expectation of undue benefits for themselves or others, or to create benefits that are not deserved or should not be obtained by themselves or others. The Company has communicated and provided training to directors, sub-committee members, executives, and employees within the organization to educate them about the anti-corruption policy and guidelines, and has established channels for reporting clues and complaints regarding suspected corrupt acts, including measures for protecting and maintaining the confidentiality of whistleblowers or complainants. If the Company finds any bribery, corruption, or violation of the policy, the Company will consider that person to have violated work regulations, which will result in disciplinary action, and may also be subject to penalties under relevant laws if the act is illegal. As of December 31, 2025, the Company has not found any reports of bribery or corruption.

The Company has assigned duties and responsibilities to all relevant parties as follows:

The Board of Directors is responsible for establishing and approving the anti-corruption policy and good corporate governance by providing an effective system to support anti-corruption, to ensure that management recognizes the importance and has been implemented to become an organizational culture.

The Audit Committee is responsible for reviewing the adequacy of the company's internal controls, including financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems, and for reviewing operations to ensure compliance with the anti-corruption policy, relevant regulations and laws, and international standards, ensuring they are robust and appropriate up-to-date, and effective.

The Executive Chairman, Management Committee, and executives are responsible for establishing systems, promoting, and supporting and supervise to ensure that employees and all relevant parties comply with the anti-corruption policy regulations as well as reviewing the suitability of various systems and measures to align with business changes, regulations and legal requirements.

The Internal Audit Department is responsible for auditing and reviewing operations to ensure they are correct and in accordance with policies, guidelines, procedures, and relevant laws to ensure that appropriate and adequate internal control systems are in place to potential corruption risks and report to the Audit Committee.

Directors, executives, and employees are required to comply with the Company's Anti-Corruption Policy and must not engage in or be involved in any form of corruption, whether directly or indirectly.

Associated companies or business representatives over which the Company has control or influence must acknowledge and agree to comply with the Company's Anti-Corruption Policy.

Whistleblowing and Protection of Whistleblowers

The company has established processes, methods, and channels for reporting misconduct or unethical behavior that has been observed or learned, indicating that stakeholders have been affected or are at risk of being affected, which could cause damage to all stakeholder groups from the company's business operations or from the actions of directors, executives, employees, or staff of the company regarding violations of laws or business ethics and conduct, including behaviors that may indicate fraud, corruption, unequal treatment, or actions lacking caution and prudence.

Whistleblowers or complainants can report misconduct with the following details:

Scope of Whistleblowing or Complaints

Covers reporting information or behaviors that may constitute a violation or non-compliance with the company's policies, regulations, rules, and relevant laws, as well as cases of unfair treatment in operations, or actions of personnel related to soliciting or offering bribes, fraud, and corruption, which may cause damage to the company. However, the company reserves the right not to consider the following issues:

- 1.1 Matters related to the job application process
- 1.2 Opinion surveys or requests for general company information
- 1.3 Contact for requesting sponsorship or donations
- 1.4 Matters beyond the company's authority or scope of action
- 1.5 Matters that do not benefit the overall operations of the company

Channels for Complaints and Whistleblowing

Company personnel, including all stakeholder groups, can submit complaints or whistleblowing reports. They should specify the factual details of the matter they wish to report, along with their name, address, and telephone number for contact. The complainant's information will be kept confidential and they will not be affected in any way by providing such information. Reports can be submitted through the channels designated by the company as follows:

By postal mail addressed to "Chairman of the Audit Committee"

Onsen Retreat & Spa Group Public Company Limited

Warehouse 26 Project, No. 100/68, SOHO Building, Khlong Tan Subdistrict

Khlong Toei District, Bangkok 10110

Via email, sent to Company Secretary Office comsec@onsengroup.co.th

Operational Procedures and Fact-Finding Process

1. Complaint Registration: The Chairman of the Audit Committee shall receive complaints and consider assigning the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee to further investigate.
2. Verification and Data Collection: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall consider or assign the supervisor or head of the department of the accused to verify the accuracy and sufficiency of the information, including various facts, to screen the information received from whistleblowers or complainants, in cases where the investigation finds merit.
3. Investigation: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall submit documents to the Audit Committee regarding the investigation guidelines, including the necessity of establishing a special investigation committee to conduct the investigation in accordance with the company's regulations. If the investigation reveals information or evidence that reasonably suggests the accused has committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the company will grant the accused the right to be informed of the allegations and to prove their innocence by seeking additional information or evidence to demonstrate their non-involvement in the alleged wrongdoing. If the accused has indeed committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the perpetrator, whether a director, executive, employee, or company staff, shall be deemed to have violated the anti-corruption policy, good corporate governance policy, and the company's business ethics handbook, and shall be subject to disciplinary action in accordance with the company's established regulations. Furthermore, if the act constitutes a violation of law, the perpetrator shall be subject to both legal penalties and disciplinary action in accordance with the company's regulations.
4. Reporting to the Audit Committee: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall present the summary of the reported or complained matter and the results of the actions taken to the Audit Committee for acknowledgment.
5. Notification of Results to Whistleblower: Upon completion of the investigation process, the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall inform the whistleblower of the summary of results and securely store all related files confidentially.

Principles of Operation

All steps of the process must be kept confidential, known only to assigned and involved individuals. The name of the whistleblower or complainant must not be disclosed under any circumstances, and this must be strictly adhered to.

Whistleblower Protection Mechanism

To protect the rights of complainants and information providers acting in good faith, the company will conceal the name, address, or any information that could identify the complainant or information provider, and will keep the

complainant's and information provider's data confidential as whistleblower information. Access to such database systems will be restricted solely to the Internal Audit Department and the Audit Committee.

In cases of complaints regarding fraud or corruption by directors or executives, the Audit Committee will protect whistleblowers, complainants, witnesses, and individuals providing information in fact-finding investigations from suffering distress, harm, or injustice arising from whistleblowing, complaining, testifying, or providing any information.

The company will not take any unfair action against whistleblowers or complainants, whether by changing positions, job characteristics, workplaces, suspending work, threatening, interfering with work, terminating employment, or any other action that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in fact-finding investigations.

Those responsible for complaints must keep the complainant's information, complaints, and evidence, as well as the information provider's details, confidential. Disclosure of information to unrelated parties is prohibited, except as required by law.

In the year 2025, there were no reported cases of complaints related to fraud or corruption within the company. Furthermore, no violations of business ethics or actions contrary to ethical principles were found, nor were there any negative reputational issues for the company stemming from the Board's management.

Furthermore, there have been no instances of non-executive directors resigning due to deficiencies in the company's corporate governance or business operations.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.onsengroup.co.th/investor-relation/corporate-governance/>

Prevention of Misuse of Inside Information

1. Company personnel and their family members are prohibited from disclosing material facts that affect the price of securities and have not yet been disclosed to the public, for others to act upon, thereby receiving personal benefits. The Company shall consider the improper use of inside information for the benefit of trading the company's securities as speculative trading or creating an advantage for any particular group, which constitutes an offense under the Securities Act, including any other related regulations, and is considered a disciplinary offense.
2. Directors, executives, and relevant personnel, employees, and other insiders, including individuals presumed to know or possess inside information, or other listed companies related to inside information, are prohibited from disclosing financial statements or other information that affects the price of the company's securities to external parties or those not involved. They are also prohibited from trading the company's securities during the period of 1 month before such information of the company/group of companies is disclosed to investors and 24 hours after such information of the company/group of companies is disclosed to investors.
3. Provides knowledge to directors, executives, including management-level positions in accounting or finance at the department manager level or equivalent, regarding their duty to prepare, disclose, and submit reports on their holdings of securities, those of their spouses or cohabiting partners, and those of their minor children, as well as legal entities in which they, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights of such legal entities and where such shareholding constitutes the largest proportion in that legal entity, to the Securities and Exchange Commission Office in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act and relevant announcements of the SEC Office, including reporting the acquisition or disposal of the company's securities by themselves, their spouses or cohabiting partners, minor children, and legal entities with the aforementioned characteristics to the SEC Office in accordance with Section 246 and the penalties under Section 298 of the Securities Act and relevant announcements of the Capital Market Supervisory Board.
4. Requires directors and executives, including management-level positions in accounting or finance at the department manager level or equivalent, to prepare, disclose, and submit reports on their holdings of securities and derivatives, those of their spouses or cohabiting partners, and those of their minor children, as well as legal

entities in which they collectively hold more than 30% of the total voting rights of such legal entities and where such shareholding constitutes the largest proportion in that legal entity, to the SEC Office in accordance with Section 59 of the Securities and Exchange Act, and to submit a copy of such report to the Company on the same day as the report is submitted to the SEC Office. The preparation, timing, and method of submitting reports on the holding and changes in holding of securities and the acquisition or disposal of securities shall comply with the criteria stipulated in the Securities Act and relevant announcements of the SEC Office. The Company Secretary shall prepare a report to inform the Board of Directors quarterly.

5. Requires directors, executives, including management-level positions in accounting or finance at the department manager level or equivalent, and relevant personnel who have received material inside information that affects the price of securities, to suspend trading the company's securities during the period before the disclosure of financial statements or information regarding the company's financial position and status until the company has disclosed the information to the public. The company will notify directors and executives, including management-level positions in accounting or finance at the department manager level or equivalent, in writing to refrain from trading the company's securities for at least 30 days prior to public disclosure, and they should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other persons.

For the operations during the past year, the Company has strictly emphasized the supervision of the use of inside information.

By establishing comprehensive control measures, ranging from limiting the number of individuals entitled to know inside information to defining access rights.

Access to information based on the level of responsibility (Access Control), secure data storage systems, as well as the preparation of

Register of persons with access to significant information (Insider List) for monitoring and control purposes.

Furthermore, the Company communicates via email and regularly provides knowledge on practices for preventing the use of inside information, including establishing a securities trading blackout period for directors and executives prior to the disclosure of financial statements or significant information.

In addition, the Company regularly communicates with directors, executives, and employees via email and provides guidance on practices to prevent the misuse of inside information. The Company has also established a Blackout Period during which directors and executives are prohibited from trading the Company's securities prior to the disclosure of financial statements or other material information.

Based on the monitoring and review conducted during the past year, **no cases of misconduct or misuse of inside information by directors, executives, or employees were identified.** The Company will continue to implement these measures on an ongoing basis to uphold good corporate governance standards and maintain the confidence of shareholders and investors.

Gift giving or receiving, entertainment, or business hospitality

1. Ethics on Anti-Corruption

2. Employees are prohibited from giving or offering any items or other benefits to external parties, such as government officials, brokers, agents, business partners, etc., with the intention of inducing such persons to commit or omit any act that is unlawful or improper to their position, or in exchange for undue privileges.

3. Employees are prohibited from soliciting or accepting any items or other benefits for themselves or others that may be construed as an inducement to perform or refrain from performing duties improperly.

4. Business operations with various entities, whether government agencies, state enterprises, or private companies, etc., both domestically and internationally, must be conducted transparently, fairly, and in accordance with the laws of Thailand and the laws of foreign countries with which the Company conducts business.

5. The Company has established a policy for directors, executives, and employees at all levels. **Do not solicit, accept, or offer any assets or other benefits.** from customers, vendors, business partners, competitors, or any

individual with business relations with the Company, which may lead to conflicts of interest or be construed as an inducement to perform duties improperly.

However, the acceptance of customary gifts, normal business entertainment, or reasonable business promotion expenses that are consistent with commercial practices is permitted, provided they do not exceed a reasonable scope.

The recipient must immediately report and inform their direct supervisor for consideration of appropriateness and action in accordance with the Company's guidelines.

The Company regularly communicates and reviews this policy, and also provides channels for inquiries or reporting potential conflicts of interest.

In the past year, **No instances of violation of the gift-giving/receiving policy or actions constituting corruption or misconduct were found.** The Company remains committed to the principles of integrity, transparency, and strict adherence to good corporate governance in its business operations.

Compliance with laws, regulations, and rules

The Company requires personnel at all levels, including the Board of Directors, executives, and employees, to strictly comply with laws, regulations, rules, and requirements related to the Company's business operations, including relevant domestic and/or international laws.

prior to any action that may be subject to legal requirements, the Company mandates thorough consideration. This includes a meticulous review of relevant details, requirements, and conditions, as well as examination and provision of opinions by relevant departments or responsible persons, to ensure that such actions fully comply with applicable laws and regulations.

In addition, the Company has a system in place to regularly monitor and review compliance with laws to prevent compliance risk.

No instances of violation of relevant laws or regulations by the Company's personnel were found. The Company remains committed to conducting business with transparency, integrity, and strict adherence to legal frameworks.

Information and assets usage and protection

Insider Information Monitoring and Usage Policy to ensure that the Company manages, retains, and prevents the use of inside information that could affect the Company. The Company has established guidelines for preventing the use of inside information as follows:

1. Company personnel and their family members are prohibited from disclosing material facts that could affect the price of securities and have not yet been made public, for others to act upon, thereby gaining personal benefit. The Company shall consider the misuse of inside information for the purpose of trading the company's securities, as mentioned above, as speculative trading or creating an advantage for any particular group, which constitutes an offense under the Securities Act, including any other related regulations, and is considered a disciplinary offense.
2. Directors, executives, relevant personnel, employees, and other insiders, including individuals presumed to know or possess inside information, or other listed companies related to inside information, are prohibited from disclosing financial statement information or other price-sensitive information of the company that they are aware of to external parties or those not involved. Furthermore, they are prohibited from trading the company's securities during the period of 1 month before such information of the company/group of companies is disclosed to investors, and for 24 hours after such information of the company/group of companies has been disclosed to investors.
3. To educate directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, regarding their duty to prepare, disclose, and submit reports on their securities holdings, those of their spouse or cohabiting partner, and their minor children, as well as legal entities in which they, their spouse or cohabiting partner, and their minor children collectively hold more than 30% of the total voting rights of such legal entity, and such shareholding constitutes the largest proportion in that legal entity,

to the Securities and Exchange Commission (SEC) Office in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992), and relevant SEC notifications. This also includes reporting the acquisition or disposal of the company's securities by themselves, their spouse or cohabiting partner, minor children, and legal entities with the aforementioned characteristics to the SEC Office in accordance with Section 246 and the penalties under Section 298 of the Securities Act, and relevant Capital Market Supervisory Board notifications.

4. Requires directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, to prepare, disclose, and submit reports on their holdings of securities and derivatives, those of their spouse or cohabiting partner, and their minor children, including legal entities in which they collectively hold more than 30% of the total voting rights of such legal entity, and such shareholding constitutes the largest proportion in that legal entity, to the SEC Office in accordance with Section 59 of the Securities and Exchange Act. A copy of such report must be submitted to the company on the same day the report is submitted to the SEC Office. The preparation, timing, and methods for submitting reports on securities holdings and changes in holdings, as well as the acquisition or disposal of securities, shall comply with the criteria stipulated in the Securities Act and relevant SEC notifications. The Company Secretary shall prepare a report to inform the Board of Directors on a quarterly basis.

5. Requires directors, executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, and relevant personnel who have received material inside information that could affect the price of securities, to suspend trading in the company's securities during the period before the financial statements are published or information regarding the company's financial position and status is disclosed, until such information has been made public by the company. The company will notify directors and executives, including those holding management positions in accounting or finance at the level of department manager or equivalent, in writing to refrain from trading the company's securities at least 30 days prior to public disclosure, and should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other individuals.

For past operations, the Company has monitored the use of inside information for regulatory purposes. This includes limiting the number of individuals with access to inside information, defining access rights to company information, and entering into confidentiality and non-compete agreements with all employees to prevent the disclosure of business information, personal data, or trade secrets to any third party.

Anti-unfair competitiveness

Treatment of customers

Executives must strictly adhere to the business ethics guidelines set forth by the company when dealing with customers.

Treatment of business partners

Executives must treat business partners fairly, not demand or accept any undue benefits from business partners, and if complying with any condition cannot be met, promptly inform the business partner in advance to jointly find a solution.

Treatment of commercial competitors

Executives must treat commercial competitors within the framework of fair competition rules and not seek confidential information from Commercial competitors through dishonest means.

Information and IT system security

The company's policy is to enable employees and relevant personnel to utilize information technology systems, which include data communication networks, software systems used for operations and data processing, computers with peripherals, data files, and company data, efficiently and in compliance with Thai law, with adequate security standards, for the benefit and business effectiveness of the company. Therefore, the following practices are mandated:

(a) Implement information technology systems in all aspects of work and develop the company's personnel to possess up-to-date knowledge and skills.

- (b) Employees must utilize information technology systems to promote the company's business operations and must not act for personal gain or violate ethics and good morals.
- (c) Data recorded and disseminated through information technology systems are the responsibility of the respective data owners, who must ensure that no legal violations or infringements upon third parties occur.
- (d) Use legal and standard software.
- (e) The implementation of information technology systems must be approved and comply with established regulations.
- (f) Data owners must protect their information technology systems and critical business data from access by external parties, theft, or sabotage, to ensure the continuous operation of the company's business.
- (g) Those responsible for the overall information technology systems, as assigned by the company, are obligated to establish measures for controlling and protecting information technology systems to ensure their stability and security, and to ensure that all personnel comply with the regulations strictly.

Environmental management

The Company recognizes and acknowledges the importance of efficient natural resource management to achieve maximum benefit. It is committed to reducing potential negative environmental impacts from its operations, while promoting awareness and fostering a consciousness for natural resource conservation and environmental protection among all stakeholders in the Company's value chain. This is to support the ultimate goal of creating resource sustainability.

nature, including Thailand's tourism and service sectors, under the following guidelines:

- The Company encourages directors, executives, and employees at all levels within the organization to use resources economically and efficiently, as appropriate and sufficient, to maximize benefits for the business. This includes communicating knowledge, supporting, and building awareness among employees and all relevant parties in managing existing resources for the greatest benefit to the organization, as well as studying renewable energy use to reduce environmental impacts.
- The Company will strictly comply with laws, regulations, and environmental provisions.
- The Company is committed to implementing, controlling, and protecting against environmental impacts arising from its operations.
- The Company supports and promotes various environmental activities such as training, public relations, and others, to stimulate environmental awareness among employees, society, and communities, as well as to conserve, prevent, and reduce both direct and indirect environmental impacts. This may involve collaboration with government agencies, local authorities, or other organizations.
- The Company regularly and continuously evaluates compliance with the aforementioned policies.

In the past year 2025, the Company conducted its business alongside environmental responsibility, focusing on efficient resource utilization.

reduce waste, and promote employee participation in environmental conservation, both at the organizational and community levels, with the following key operational guidelines:

1. Efficient Resource Utilization and Energy Conservation

The Company has established guidelines for turning off lights and electrical equipment during lunch breaks, and encourages employees to turn off lights and appliances when not in use, to reduce unnecessary energy consumption. Regarding water usage, the Company encourages employees to use water sparingly and appropriately to maximize resource efficiency.

2. Reduction of Paper and Plastic Usage

The Company supports the reduction of paper usage through the implementation of electronic document systems (E-Document) and digital communication for employees, to replace single-use plastic containers.

3. Waste Management and Recycling

The Company systematically separates waste within the workplace, including general waste and recyclable waste. Plastic bottles and recyclable bottles are collected for appropriate re-entry into the recycling process. Additionally, collected plastic cups will be sent to Wat Chak Daeng, Samut Prakan Province, for proper recycling under Plastic Waste to Monk's Robes Project.

Old calendars are collected by employees for donation to be made into Braille materials for visually impaired persons, demonstrating the most beneficial management of resources.

4. Circular Resource Utilization and Social Sharing

In September 2025, the Company organized the "Sharing Smiles" project to donate equipment and items that the Company no longer uses but are still valuable and can benefit society. The Company delivered existing items such as yukata sets, Thai massage sets, towels, and sofa chairs to the volunteer team caring for bedridden patients at Wat Wang Khanai Thayikaram, Tha Muang District, Kanchanaburi Province, to support patient care and improve the quality of life for those under the temple's care, thereby reducing textile waste and promoting efficient resource utilization.

Human rights

1. All Company personnel shall not intentionally commit wrongdoing or participate in, condone, or conceal acts that violate laws, regulations, rules, orders, announcements, and relevant board resolutions.
2. Company personnel must thoroughly understand and strictly comply with laws directly related to their duties and responsibilities. If there are any doubts, legal advice should be sought from the legal department, and no actions shall be taken while such doubts persist.
3. The Company compiles laws, regulations, rules, orders, announcements, and relevant board resolutions pertaining to the Company's operations and personnel duties, categorizing them and keeping them up-to-date to enable personnel to appropriately review, retrieve, and study them. Additionally, the Company will provide training to personnel to foster knowledge and understanding of the aforementioned laws, regulations, rules, orders, announcements, and relevant board resolutions.
4. The Company respects the principles of human rights, human dignity, personal rights, and privacy, as well as considering the rights of each individual in their interactions arising from the Company's operations. The Company shall not commit any acts or promote or support any violations of human rights.
5. Respect personal dignity, privacy, and the rights of each individual with whom they interact during the performance of duties, and shall not commit any acts or promote any violations or infringements of human rights.
6. Promote equality in employment and do not support direct or indirect discrimination, whether based on race, color, sex, sexual orientation, age, disability, religion, lawful political opinions, or any other opinions.
7. Provide various benefits and welfare that employees are entitled to receive from the Company, such as holidays, overtime pay, medical expenses, social security, etc.
8. Establish procedures, methods, and processes for submitting grievances, and for considering and resolving grievances appropriately and fairly.
9. In cases of disciplinary violations requiring investigation for punishment, as appropriate, the Company will investigate the disciplinary offender through an appointed committee and conduct a disciplinary inquiry every time to ensure fairness.
10. Support employee health, safety, and security to promote good hygiene and a safe working environment, control various hazards, and take action to prevent accidents and occupational diseases.

Safety and occupational health at work

The company prioritizes the safety and occupational health of employees at all levels, especially in business operations related to Thai masseurs, onsen pools, and spa services which involves specific risks such as heat, humidity, slippery floors, and chemical exposure and the use of electrical equipment in wet areas.

1. The company regularly conducts workplace safety risk assessments, covering

- Onsen pool area (heat / wet floor / slips and falls)
- Massage and spa rooms (masseur's working posture / Ergonomic risk)
- Use of spa products and chemicals
- Electrical systems and equipment in wet areas

and establishes control measures such as anti-slip flooring, ventilation systems, warning signs, and regular equipment inspections.

2. Arrangement of the working environment according to occupational health principles

- Control the temperature and cleanliness of the onsen pool according to standards
- Regular water quality checks
- Provide appropriate Personal Protective Equipment (PPE)
- Provide rest areas for employees

3. Training and knowledge development in safety regarding the following aspects

- Health and Safety Practices
- Basic First Aid
- Prevention of Slip and Fall Accidents
- Proper Working Posture (Ergonomics) for Thai Massage Therapists

4. Employee health care

- Annual health check-ups
- Establish appropriate working hours
- Provide statutory holidays

5. Accident tracking and reporting system

The company has established procedures for reporting near misses and workplace accidents, and continuously implements improvements to preventive measures.

In the past year 2025 **No serious accidents or incidents significantly affecting employee safety were found.**

Ethics of Intellectual Property Non-Infringement

1. Employees are prohibited from using data, documents, computer programs, software, books, articles, videotapes, audiotapes, and works of others in a manner that infringes upon the intellectual property of that person, regardless of whether the owner or legal rights holder of such work has explicitly reserved their rights.
2. All employees are responsible for jointly preserving the Company's intellectual property and shall not use or permit others to use the Company's intellectual property without authorization.
3. Any work created by employees or arising from their performance of duties for the Company shall become the property and intellectual property of the Company. Upon termination of employment with the Company, employees are obligated to return all intellectual property, including works and inventions, to the Company, regardless of the format in which they are stored.
4. The Company agrees to maintain the confidentiality of customer information, various data obtained by the Company from customers, including all information of the Company's stakeholders, except when authorized by the data owner. Extreme caution must be exercised to prevent customer and/or stakeholder confidential information from being disclosed to third parties.
5. Comply with the manager's instructions regarding practices for non-infringement of intellectual property.

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

Process for promoting compliance with business ethics

The Company prioritizes conducting business in accordance with ethical principles and good corporate governance. It has established processes and measures to encourage strict adherence to business ethics by the Board of Directors, executives, and employees at all levels, as follows:

1. Communication and Awareness Building

The Company prepares and distributes a business ethics handbook to all directors, executives, and employees. This is designated as part of the operational guidelines and is regularly communicated and reviewed.

2. New Director Orientation

The Company provides an orientation program for newly appointed directors, as well as the board of directors and executives, to ensure they are aware of their roles, duties, responsibilities, as well as the Company's business ethics guidelines and good corporate governance practices.

3. Ethics Training for Executives and Employees

The Company requires all executives and employees to attend annual online ethics training (Online Ethics Training) to build understanding of ethical principles, prevention of conflicts of interest, anti-corruption, and compliance with relevant laws. In the past year, there was a complete attendance rate for the training. **100 percent of all directors, executives, and employees.**

4. Monitoring and Evaluation

The Company monitors training attendance and compliance with ethics, and has established a whistleblowing channel to ensure effective oversight.

Through such processes, the Company is committed to fostering an organizational culture that upholds integrity, transparency, and accountability to all stakeholders.

Participation in anti-corruption networks

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

Information on material changes and developments in policy and corporate governance system over the past year

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 : Yes
corporate governance policy and guidelines, or
board of directors charter

Material changes and developments in policy and : No
guidelines over the past year

During the past year 2025, the Company reviewed its corporate governance policy, related practices, as well as the charters of the Board of Directors and sub-committees, to align with good corporate governance principles, including laws and regulations of regulatory bodies, as well as the changing context and strategic direction of the Company. Such review covers the scope of authority, responsibilities, board composition structure, risk management and internal control processes, as well as ethical and transparency practices. The results of the review were submitted to the Board of Directors for consideration and approval before implementation. In 2025, the Company's Board of Directors deemed it appropriate to propose to the Board of Directors' meeting the establishment of a Nomination and Remuneration Committee in 2026.

The Company will regularly review such policies and charters at least once a year, or when there are significant changes, to ensure that the Company's corporate governance is appropriate, transparent, and in line with international best practices.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the : Fully implement
SEC

The Company places importance on good corporate governance by establishing relevant goals, vision, objectives, policies, and practices within its Good Corporate Governance Policy and Business Ethics Principles, and promoting genuine implementation to build confidence among all stakeholders.

Regarding past operations, the Board of Directors considered and approved revisions to the Good Corporate Governance Policy and Business Ethics Principles to encompass practices and guidelines in accordance with the principles of good corporate governance for listed companies.

Year 2017 (Corporate Governance Code for listed companies 2017) of the Securities and Exchange Commission which was approved by the Board of Directors' Meeting No. 7/2567 on October 18, 2567. The Company has been monitoring to ensure good corporate governance, which covers the roles and responsibilities of the Board of Directors as organizational leaders to achieve objectives.

corporate principles, continuous training and development for senior executives, whether in professional fields and personal development, conducting business responsibly in accordance with the corporate sustainability development policy, accurate disclosure of financial information, and providing information to shareholders adequately. The monitoring results indicate that the Company has fully implemented the guidelines.

Other corporate governance performance and outcomes

Corporate Governance Structure

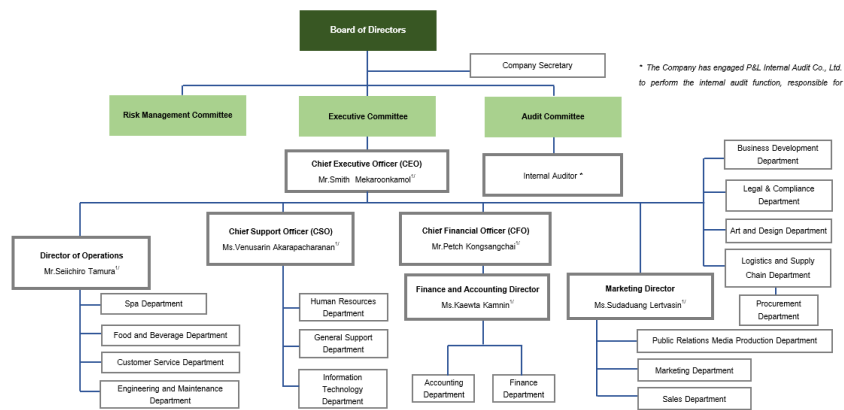
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2025

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2023		2024		2025	
	Male (persons)	Female (persons)	Male (persons)	Female (persons)	Male (persons)	Female (persons)
Total directors	0		0		7	
	0	0	0	0	7	0
Executive directors	0		0		2	
	0	0	0	0	2	0
Non-executive directors	0		0		5	
	0	0	0	0	5	0
Independent directors	0		0		4	
	0	0	0	0	4	0
Non-executive directors who have no position in independent directors	0		0		1	
	0	0	0	0	1	0

	2023		2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Total directors	0.00		0.00		100.00	
	0.00	0.00	0.00	0.00	100.00	0.00
Executive directors	0.00		0.00		28.57	
	0.00	0.00	0.00	0.00	28.57	0.00
Non-executive directors	0.00		0.00		71.43	
	0.00	0.00	0.00	0.00	71.43	0.00
Independent directors	0.00		0.00		57.14	
	0.00	0.00	0.00	0.00	57.14	0.00
Non-executive directors who have no position in independent directors	0.00		0.00		14.29	
	0.00	0.00	0.00	0.00	14.29	0.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2023		2024		2025	
	Male (years)	Female (years)	Male (years)	Female (years)	Male (years)	Female (years)
Average age of board of directors	0		0		53	
	0	0	0	0	53	0

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Nontigorn Kanchanachitra Gender: Male Age : 70 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.100000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>11 Nov 2024</p>	<p>Economics, Accounting, Risk Management, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Smith Mekaroonkamol Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years^(*) : Doesnt Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 55,078,000 Shares (18.359333 %) 	<p>Vice-chairman of the board of directors (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>11 Nov 2024</p>	<p>Strategic Management, Leadership, Corporate Management, Marketing, Brand Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Petch Kongsangchai Gender: Male Age : 46 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 31,175,000 Shares (10.391667 %) 	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Nov 2024	Economics, Marketing, Engineering, Leadership, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Police Major General Eakalux Deerungroj Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years^(*) : Doesnt Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,756,000 Shares (4.918667 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Nov 2024	Corporate Management, Economics, Law, Risk Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Pimuk Simaraj</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2024	Economics, Law, Internal Control, Business Administration, Accounting
<p>6. Mr. Thanomphong Pathomsak</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Nov 2024	Economics, Business Administration, Audit, Risk Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Torboon Puangmaha Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Technology and Innovation Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	11 Nov 2024	Business Administration, Audit, Risk Management, Economics, Property Development

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

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

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of list of the board of directors

Name	Position
Mr. Nontigorn Kanchanachitra	Chairman of the Board / Independent Director
Mr. Smith Mekaroonkamol	Vice Chairman of the Board / Chairman of Executive Committee / Risk Management Committee
Mr. Petch Kongsangchai	Director / Executive Committee / Risk Management Committee
Mr. Eakalux Deerungroj	Director
Mr. Pimuk Simaroj	Chairman of Audit Committee / Independent Director
Dr. Torboon Puangmaha	Chairman of Risk Management Committee / Audit Committee / Independent Director
Mr. Thanomphong Pathomsak	Audit Committee / Risk Management Committee / Independent Director

List of board of directors who resigned / vacated their position during the year

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 companys certificate of registration
1. Mr. Nontigorn Kanchanachitra	Chairman of the board of directors		✓	✓		
2. Mr. Smith Mekaroonkamol	Vice-chairman of the board of directors	✓				✓
3. Mr. Petch Kongsangchai	Director	✓				✓
4. Police Major General Eakalux Deerungroj	Director		✓		✓	✓
5. Mr. Pimuk Simaraj	Director		✓	✓		
6. Mr. Thanomphong Pathomsak	Director		✓	✓		
7. Mr. Torboon Puangmaha	Director		✓	✓		
Total (persons)		2	5	4	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	85.71
2. Property Development	1	14.29

Skills and expertise	Number (persons)	Percent (%)
3. Law	2	28.57
4. Marketing	3	42.86
5. Accounting	2	28.57
6. Finance	1	14.29
7. Brand Management	1	14.29
8. Corporate Management	2	28.57
9. Engineering	1	14.29
10. Leadership	2	28.57
11. Strategic Management	2	28.57
12. Risk Management	4	57.14
13. Audit	3	42.86
14. Internal Control	1	14.29
15. Governance/ Compliance	1	14.29
16. Business Administration	3	42.86

Information about the other directors ^{(*)(**)}

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	-	No
The chairman of the board is an independent director	-	Yes	Yes
The chairman of the board and the highest-ranking executive are from the same family	-	-	No

	2023	2024	2025
Chairman is a member of the executive board or taskforce	-	-	No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	-	-	Yes

Additional explanation :

(*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

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

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

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors meeting

Pursuant to the company's regulations, the structure and qualifications of the Board of Directors have been stipulated to ensure effective corporate governance, with the following key details:

- The Board of Directors must consist of not less than 5 and not more than 12 directors. Furthermore, at least half of the total number of directors must reside in the Kingdom of Thailand.
- There must be independent directors in a proportion of not less than one-third of the total number of directors, and not less than 3 persons.
- The Board of Directors must include at least one director with knowledge and expertise in accounting and finance. Currently, the Company's Board structure complies with these requirements. The Board of Directors comprises a total of 7 directors, which is considered an appropriate and sufficient number for governing and setting the direction of the Company's business operations. The Company has 4 independent directors out of a total of 7 directors, which is a proportion greater than half of the total number of directors. Furthermore, at least one independent director has been assigned to participate in determining the agenda for Board of Directors meetings to promote transparency, prudence, and the protection of shareholders' overall interests.

Information on the roles and duties of the board of directors

Board charter : Have

Roles, Duties, and Responsibilities of the Chairman of the Board.

1. Serve as the convener and chairman of Board of Directors meetings, as well as shareholder meetings, to ensure that meetings comply with laws, company regulations, and good corporate governance principles.
2. Oversee the efficient and orderly conduct of meetings and provide opportunities for all directors to express their opinions freely and equally.

3. Monitor, supervise, and evaluate the performance of the Board of Directors' duties to ensure that the Board's operations are efficient and consistent with the company's goals and strategies.
4. Promote the role of all directors in fostering and maintaining an organizational culture that adheres to ethics, transparency, and good corporate governance.
5. Consider and set the agenda for Board meetings in conjunction with the Chief Executive Officer, ensuring that important issues and matters within the Board's purview are fully included in the agenda.
6. Allocate meeting time appropriately to allow management to present sufficient information and provide opportunities for directors to thoroughly discuss and consider important issues, while also supporting directors in exercising independent judgment.
7. Foster good relationships and cooperation between the Board of Directors and management, while supporting the Chief Executive Officer and the management team in performing their duties in accordance with the company's policies and direction.
8. Oversee that the performance of duties by the Board of Directors as a whole, sub-committees, and individual directors is efficient and achieves the company's objectives.
9. Support close coordination among the Board of Directors, management, and the company secretary to ensure that operations are conducted in a manner that is smooth, transparent, and effective.

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Scope, Authority, Duties, and Responsibilities

1. To convene Board of Directors meetings, preside over Board of Directors meetings, and shareholder meetings of the company.
2. To manage meetings effectively, in compliance with laws, regulations, and company procedures, while fostering an environment that encourages directors to express their opinions freely.
3. To oversee, monitor, and ensure that the overall performance of the Board of Directors is efficient and achieves its stated objectives.
4. To encourage all directors to participate in fostering and driving an organizational culture of ethics and good

corporate governance.

5. To jointly consider and determine the agenda for Board of Directors meetings with the Chief Executive Officer, ensuring that important issues and matters within the scope of authority are fully included in the agenda.

6. To allocate meeting time appropriately, allowing management to present necessary information and directors to thoroughly discuss key issues, exercise discretion, and express opinions independently.

7. To promote good relations between the Board of Directors and management, and to support the Chief Executive Officer and the management team in performing their duties in accordance with established policies.

8. To oversee that the work of the Board of Directors, sub-committees, and individual directors is carried out efficiently and effectively for the organization.

9. To support good coordination and cooperation among the Board of Directors, management, and the company secretary to ensure continuous, smooth, and efficient operations.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

Scope, Authority, Duties, and Responsibilities

1. Review to ensure the company's financial reporting is accurate and adequate.

2. Review to ensure the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.

3. Review to ensure the company complies with securities and exchange laws, SET regulations, and laws related to the company's business.

4. Consider, select, and propose the appointment of independent persons to serve as the company's auditors, and propose their remuneration, as well as meet with the auditors at least once a year without the presence of management.

5. Consider connected transactions or transactions that may have conflicts of interest in accordance with laws and SET regulations, to ensure that such transactions are reasonable and provide the utmost benefit to the company.

6. Prepare the Audit Committee's report to be disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.

(b) Opinion on the adequacy of the company's internal control system.

(c) Opinion on compliance with securities and exchange laws, SET regulations, or laws related to the company's business.

(d) Opinion on the suitability of the auditors.

(e) Opinion on transactions that may have conflicts of interest.

(f) Number of Audit Committee meetings and attendance of each Audit Committee member.

(g) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter.

(h) Other items that the Audit Committee deems shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

7. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

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Risk Management Committee

Role

- Others
- Oversee the risk management system

Scope of authorities, role, and duties

Scope, Authority, Duties, and Responsibilities

1. Consider and identify significant business risks of the company, such as strategic risks, operational risks, financial risks, and regulatory risks, as well as risks affecting the company's reputation. Recommend prevention methods and risk management strategies to keep such risks at an acceptable level by establishing policies and proposing guidelines for managing various business-related risks effectively and efficiently, including providing advice to the Board of Directors and management on risk management.
2. Establish a risk management plan and risk management processes for the company.
3. Oversee and support successful risk management by monitoring and evaluating compliance with the company-wide risk management framework, reviewing the adequacy of risk management policies and systems, and continuously improving operational plans to mitigate risks, ensuring suitability for the company's business conditions.
4. Communicate significant risks to the Audit Committee to assess the adequacy of the company's internal control system.
5. Regularly report risk assessment results and risk mitigation performance to the Board of Directors. In cases of significant matters that materially affect the company's financial position and operating performance, report to the Board of Directors.
6. In performing its duties, the Risk Management Committee may seek opinions from independent advisors when deemed necessary and appropriate, with the company bearing the expenses.
7. Annually evaluate its own performance.
8. Perform any other risk management-related tasks as assigned by the Board of Directors.

Reference link for the charter

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Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Pimuk Simaroj Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2024	Economics, Law, Internal Control, Business Administration, Accounting
<p>2. Mr. Thanomphong Pathomsak^(*) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2024	Economics, Business Administration, Audit, Risk Management, Marketing
<p>3. Mr. Torboon Puangmaha Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Technology and Innovation Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Feb 2024	Business Administration, Audit, Risk Management, Economics, Property Development

Additional explanation :

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

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
<p>1. Mr. Smith Mekaroonkamol Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>2 Apr 2024</p>
<p>2. Mr. Petch Kongsangchai Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>2 Apr 2024</p>
<p>3. Ms. Venusarin Akarapacharanan Gender: Female Age : 42 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>2 Apr 2024</p>

List of committee members	Position	Appointment date of executive committee member
4. Mr. Kyoichi Takeda Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities and Social Sciences Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	1 Sep 2025

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. Kyoichi Takeda Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Humanities and Social Sciences Thai nationality : No Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	1 Jul 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. Torboon Puangmaha	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. Thanomphong Pathomsak	Member of the subcommittee (Independent director)
	Mr. Smith Mekaroonkamol	Member of the subcommittee
	Mr. Petch Kongsangchai	Member of the subcommittee

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

Information on the executives

Information on the executives

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. Mr. Smith Mekaroonkamol Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Science 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)	10 May 2011	Strategic Management, Leadership, Corporate Management, Marketing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
<p>2. Mr. Petch Kongsangchai (*)</p> <p>Gender: Male Age : 46 years Highest level of education : Master'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 : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer (The highest-ranking executive)</p>	<p>10 Oct 2011</p>	<p>Economics, Marketing, Engineering, Leadership, Finance</p>
<p>3. Ms. Venusarin Akrapacharanan</p> <p>Gender: Female Age : 42 years Highest level of education : Below a bachelor'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 : No Accounting supervisor : No</p>	<p>Chief Supporting Officer (The highest-ranking executive)</p>	<p>2 Apr 2024</p>	<p>Information & Communication Technology, Corporate Social Responsibility, Human Resource Management, IT Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Seiichiro Tamura Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Liberal Arts Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Operation Director	14 Aug 2025	Food & Beverage, Tourism & Leisure, Marketing, Brand Management
<p>5. Ms. Kaewta Kamnin^(**) Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes</p>	Accounting and Finance Director	4 Jan 2021	Accounting, Finance, Data Analysis, Budgeting, Business Administration
<p>6. Ms. Sudaduang Lertvasin Gender: Female Age : 42 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</p>	Marketing Director	13 May 2025	Business Administration, Food & Beverage, Economics, Information & Communication Technology, Digital Marketing

Additional Explanation :

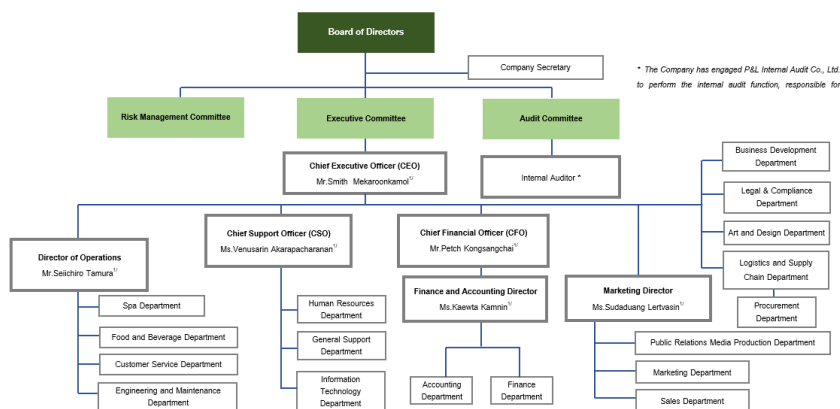
(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remuneration policy for executive directors and executives

Determination of remuneration structure for executive directors and executives

The Company considers the duties, responsibilities, and performance of directors that benefit the Company. The Company

A remuneration structure has been established to incentivize the Chief Executive Officer, senior executives, and personnel at all levels within the organization to perform their duties appropriately and in alignment with the organization's objectives, main goals, and long-term business interests. This structure also considers remuneration in the same or similar industries, alongside the company's performance.

Total remuneration for executives

1. Monetary remuneration, which includes provident fund contributions
2. Other remuneration

The Extraordinary General Meeting of Shareholders No. 2/2567 on November 4, 2567, resolved to approve the offering of 80 million newly issued ordinary shares, representing 26.67 percent of the total issued and paid-up shares after this public offering, for the first public offering (IPO), which includes directors, executives, and employees of the Company, as a simultaneous offering. Furthermore, the Board of Directors Meeting No. 4/2568 on September 17, 2568, resolved to approve the allocation of not exceeding 6,900,000 ordinary shares for offering to directors, executives, and/or employees of the Company, or representing 8.63 percent of the shares offered to the public in this instance. The details of the executives who received allocations are as follows:

Name Surname	Position	Number of allocated shares (shares)	Percentage of shares offered in this instance
Ms. Venusarin Akkarapatcharanan	Chief Support Officer	Not exceeding 200,000	Not exceeding 0.25
Ms. Kaewta Kaemnil	Director of Accounting and Finance	Not exceeding 200,000	Not exceeding 0.25
Ms. Sudaduang Lertwasin	Marketing Director	Not exceeding 200,000	Not exceeding 0.25
Mr. Seiichiro Tamura	Operations Director	Not exceeding 200,000	Not exceeding 0.25
Total		Not exceeding 800,000	Not exceeding 1.00

Does the board of directors or the remuneration committee have : Have
an opinion on the remuneration policy for executive directors and
executives

The Board of Directors has carefully considered the structure and total amount of executive compensation, taking into account its alignment with the company's performance, the size and complexity of the business, as well as the practices of listed companies in the same industry. This is to ensure that the compensation is appropriate, fair, and capable of incentivizing executives to perform their duties efficiently and focus on creating long-term value for shareholders. Executive compensation comprises monetary remuneration such as salaries, bonuses, and provident fund contributions, as well as other appropriate benefits. The aforementioned compensation structure has been reviewed and approved by the Board of Directors' Meeting in accordance with established procedures.

Furthermore, the Extraordinary General Meeting of Shareholders No. 2/2567 held on November 4, 2567, resolved to approve the offering of 80 million newly issued ordinary shares for initial public offering (IPO), which included an offering to the company's directors, executives, and employees concurrently. Subsequently, the Board of Directors' Meeting No. 4/2568 held on September 17, 2568, resolved to approve the allocation of not exceeding 6,900,000 ordinary shares for offering to the company's directors, executives, and/or employees.

The Board of Directors is of the opinion that the aforementioned share allocation is part of the long-term incentive scheme to enable executives and key personnel to participate in the ownership of the business, foster commitment to the organization, and focus on the company's sustainable growth, which will benefit shareholders as a whole. The share allocation complies with the criteria stipulated by law and regulatory bodies and has been duly approved by the shareholders' meeting.

Therefore, the Board of Directors believes that the executive compensation, both in cash and share subscription rights, is reasonable and appropriate for the company's performance, responsibilities, and strategic objectives. Furthermore, it does not impose an undue burden on the company or its shareholders.

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	6,411,833.00	12,649,724.00	15,939,056.00

The aforementioned compensation includes the remuneration of Ms. Nattakorn Pattarateeranon, former Marketing Director, who ceased her duties at the company effective February 7, 2025, and Mr. Kyoichi Takeda, who ceased his duties at the company effective July 1, 2025. This compensation comprises salary, bonuses, post-employment benefits, and other long-term benefits.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	747,544.00	1,174,216.00	1,925,371.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kaewta Kamnin	kaewta@onsengroup.co.th	020248595

List of the company secretary

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	020248595

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Monapat Phumirattanacharin	comsec@onsengroup.co.th	020248595

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	020248595

Head of investor relations

Does the Company have an appointed head of : Have
investor relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Thitaree Thanametinattawut	thitaree@onsengroup.co.th	020248595

Company's auditor

Details of the companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED No. 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpkini Pathum Wan Bangkok 10330 Telephone number -	2,000,000.00	-	1. Ms. KRONGKAEW LIMKITTIKUL Email: krongkaew. Limkittikul@th.ey.com License number: 5874

Assigned personnel in case of a foreign company

Does the company have any individual assigned to : No
be representatives in Thailand

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

Information about the 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

During the past year, the Board of Directors has performed its duties with responsibility, prudence, and integrity, adhering to laws, the Company's objectives, articles of association, resolutions of shareholders' meetings, and good corporate governance principles as a framework for overseeing business operations. This is aimed at fostering sustainable growth and long-term value for all shareholders and stakeholders. The Board of Directors has established the direction, strategies, and business plans in alignment with economic conditions and trends in the spa and wellness industry, focusing on elevating service standards, developing products and services, enhancing operational efficiency, and optimizing resource utilization. In the past year, the Board of Directors held a total of 6 meetings, closely monitoring the management's performance and comprehensively considering key issues related to the Company's business operations, such as: the recruitment and appointment of directors to sub-committees to align with the governance structure; the consideration and approval of the annual budget and business plan for 2026; the consideration and approval of organizational structure adjustments (Organization Chart) to support the Company's growth plans; the consideration and approval of executive-level welfare to align with roles, responsibilities, and organizational competitiveness; the consideration and determination of remuneration for the Board of Directors and the Chief Executive Officer, ensuring it is appropriate for their duties, responsibilities, and the Company's performance; the consideration and approval of the review of corporate-level policies, charters, and scopes of authority to comply with good corporate governance principles and relevant regulations; the review of the organizational vision, mission, and strategies to align with business direction and changing circumstances; the consideration and approval of adjustments to the Delegation of Authority to enhance management efficiency under appropriate control systems; providing opinions on related party transactions, considering reasonableness, transparency, and the Company's best interests; the review and monitoring of the adequacy of internal control systems; and the establishment of corporate risk management strategies and frameworks to support long-term business operations. Furthermore, the Board of Directors has overseen the system for receiving complaints and suggestions from stakeholders. During the past year, no significant complaints were reported. The Board has also been regularly informed of the performance of the sub-committees to ensure effective oversight in each area. Regarding the Nomination and Remuneration Committee, it is currently under consideration for establishment. The Company expects to complete its establishment by 2026 to enhance efficiency in recruitment, remuneration determination, and human resource governance for directors and executives in accordance with good governance principles. Throughout the past period, the Board of Directors has performed its duties to its fullest capacity, continuously providing strategic recommendations to management to strengthen the organization and support Onsen Retreat and Spa Group Public Company Limited in operating stably, transparently, and achieving long-term sustainable growth.

Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Smith Mekaroonkamol	Vice-chairman of the board of directors	11 Nov 2024	Strategic Management, Leadership, Corporate Management, Marketing, Brand Management
Mr. Pimuk Simaroj	Director	11 Nov 2024	Economics, Law, Internal Control, Business Administration, Accounting
Mr. Thanomphong Pathomsak	Director	11 Nov 2024	Economics, Business Administration, Audit, Risk Management, Marketing

List of newly appointed director to replace the ex-director

List of newly appointed director not being replaced the ex-director

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors will jointly consider the qualifications of individuals to be appointed as independent directors.

Independent directors must fully qualify according to Section 68 of the Public Limited Company Act and the announcement of the Capital Market Supervisory Board.

Capital Market Supervisory Board Notification No. Tor Jor. 39/2559 regarding the application for and approval of offering newly issued shares (including any amendments) and not contravene Section 89/3.

of the Securities and Exchange Act B.E. 2535 (1992) and must not possess prohibited characteristics as per the announcement of the Capital Market Supervisory Board.

Securities and Exchange Commission Notification No. Kor Jor. 8/2553 regarding the determination of untrustworthy characteristics of directors and executives of companies.

(including any amendments) including relevant announcements, regulations, and/or rules. In addition, the Board of Directors will consider.

Select independent directors from qualified individuals with work experience and other suitable qualifications, to consider appointed as a director of the company.

The company has a policy to appoint independent directors at least one-third of the total number of directors, but not less than 3 persons. As of December 31, 2025, the Board of Directors consists of 4 independent directors out of a total of 7 directors, which is not less than one-third of the total number of directors. The qualifications of the company's independent directors can be summarized as follows:

1. Be a director of the company who fully qualifies as an independent director according to the criteria and conditions set by the Office of the Securities and Exchange Commission ("SEC Office"), the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand. ("SET") announced.
2. Not be a director assigned by the Board of Directors to make decisions on the company's operations. parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the company.
3. Not be a director of a parent company, subsidiary, or same-level subsidiary that is a listed company.
4. Possess sufficient knowledge and experience to perform duties as an audit committee member. At least one audit committee member must have sufficient knowledge and experience to review the reliability of financial statements.
5. Able to dedicate sufficient time to perform the duties of the Audit Committee.
6. Hold shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company. This includes shares held by related persons of that independent director.
7. Not be or have been a director involved in management, an employee, staff, a salaried advisor, or a controlling person of the company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the company, unless such status has ceased for at least 2 years prior to assuming the position.
8. Not be a person with a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, and child, including the spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiary.
9. Not have or have had a business relationship with the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those with business relationships with the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, unless such status has ceased for at least 2 years prior to assuming the position.
10. Not be or have been an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, and not be a significant shareholder, controlling person, or partner of an audit firm that has auditors of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the affiliated company, unless such status has ceased for at least 2 years prior to assuming the position.
11. Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to assuming the position.
12. Not be a director appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholder.

13. Not engage in businesses of the same nature that are significantly competitive with the company's or its subsidiary's business, or not be a significant partner in a partnership, or be a director involved in management, an employee, staff, a salaried advisor, or hold more than 1% of the total voting shares of another company that engages in businesses of the same nature and is significantly competitive with the company's or its subsidiary's business.

14. Not possess any other characteristics that prevent them from providing independent opinions on the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : No

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : No

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 0

Rights of minority shareholders on director appointment

The Company maintains a policy of treating all shareholders equally, in accordance with the criteria stipulated by law and relevant regulatory bodies. Shareholder meetings are conducted openly, transparently, and fairly, ensuring that all shareholders possess equal rights, as follows:

1. Right of ownership by controlling the company through the appointment of the Board of Directors to act on its behalf.
2. Right to receive share certificates, and the right to trade or transfer shares.
3. Right to attend shareholder meetings and cast votes, including expressing opinions and participating in decision-making on various significant changes.
4. Right to appoint a proxy to attend meetings and cast votes on their behalf.
5. Right to appoint and dismiss the Board of Directors.

6. Right to vote on the appointment and remuneration of auditors.
 7. Right to receive information on performance, operational results, and management policies regularly and timely, and in a format suitable for decision-making.
 8. Right to receive equal profit sharing at shareholder meetings, distributed proportionally to the number of shares held, with each share receiving an equal amount
- Right to receive information on connected transactions.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Information on the development of directors

Development of directors over the past year

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. Nontigorn Kanchanachitra (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Role of the Chairman Program (RCP) • 2008: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2008: Audit Committee Program (ACP)
2. Mr. Smith Mekaroonkamol (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. Petch Kongsangchai (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: e-learning CFOs Refresher
4. Police Major General Eakalux Deerungroj (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP)
5. Mr. Pimuk Simaraj (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Role of the Chairman Program (RCP) • 2011: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: COSO ERM 2017/COSO ESG/Thai CAC
6. Mr. Thanomphong Pathomsak (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) • 2022: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2016: Corporate Governance for Capital Market Intermediaries (CGI)
7. Mr. Torboon Puangmaha (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Risk Management Program for Corporate Leaders (RCL) • 2013: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2011: - Executive Development Program (EDP)

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has stipulated that the performance of the entire Board be evaluated regularly, at least once a year. This serves as a crucial tool to reflect the operational efficiency over the past year, covering strengths, areas for development, as well as limitations or obstacles that may affect the Board's performance of duties.

This evaluation process also helps enhance awareness of the roles, duties, and principles of Good Corporate Governance among the Board of Directors. The assessment results, observations, and recommendations received will be used to continuously review, improve, and elevate the effectiveness of the company's oversight and policy-making decisions.

The Company uses an assessment form developed from the self-assessment guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors (IOD). This form has been adapted to align with the structure, roles, and operational context of the Board of Directors, so that the assessment results can appropriately reflect the performance of duties and lead to more efficient and effective development of the Board's work. The Company conducts this assessment continuously every year.

Evaluation Process

1. The Board of Directors is responsible for considering and approving, overseeing, as well as reviewing and evaluating the evaluation process, to ensure that operations are accurate, complete, and in compliance with the criteria set by relevant regulatory bodies.
2. Subsequently, the Company Secretary will annually distribute the annual assessment form to all directors via electronic mail (E-mail) along with postal delivery of documents, to facilitate the completion of the assessment.
3. For individual assessments, each director will conduct a self-assessment to reflect their views on their performance of duties, including their roles and responsibilities, independence, management structure, knowledge and skill development, as well as their perspective on the overall organizational management.
4. The scoring criteria are divided into 4 levels: Needs Improvement, Satisfactory, Very Good, and Excellent. The Company Secretary will collect, summarize, and analyze the assessment results, and prepare an assessment report to be presented to the Chairman of the Board and the Board of Directors for their acknowledgment.

The self-assessment form for the Board of Directors (as a whole) consists of 6 topics:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Performance of Directors' Duties
5. Relationship with Management
6. Directors' Self-Development and Executive Development

The self-assessment form for directors (individual) consists of 5 topics, namely:

1. Personal Qualifications
2. Readiness to Perform Duties
3. Participation in Meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board of Directors and Management

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

The evaluation results for the year 2025 are as follows:

1. The performance evaluation of the Board of Directors received an average score of 3.88 out of 4, equivalent to 96.88%.
2. The self-assessment of individual directors received an average score of 3.92 out of 4, equivalent to 98.00%.
3. The performance evaluation of the Audit Committee received an average score of 3.84 out of 4, equivalent to 96.75%.
4. The performance evaluation of the Risk Management Committee received an average score of 3.90 out of 4, equivalent to 97.50%.

The overall evaluation results are rated 'Excellent,' reflecting that the directors have performed their duties effectively according to their roles and responsibilities, and appropriately supported the company's good corporate governance.

The self-assessment form for directors (per committee) consists of 6 topics:

with an overall average score of 3.88 out of 4, categorized by evaluation topics as follows:

1. Structure and Qualifications of the Board of Directors received an average score of 3.94.
2. Roles, Duties, and Responsibilities of the Board of Directors received an average score of 3.80.
3. Board Meetings received an average score of 3.90.
4. The performance of directors received an average score of 4.00.
5. Relationship with Management received an average score of 3.95.
6. Self-Development of Directors and Executive Development received an average score of 3.81.

In 2025, the company conducted a performance evaluation of the Board of Directors, covering both the entire Board all sub-committees, as well as individual assessments. The evaluation results reflect that the directors have performed their duties in full accordance with the scope of authority, responsibilities, and assigned roles, consistent with good corporate governance principles.

The Company Secretary has analyzed the evaluation results, as well as observations and suggestions received, and used them as information for reviewing the Board's operational guidelines to improve and enhance the efficiency of their duties.

This will strengthen corporate governance and support the effective operation of the Board of Directors in a manner that is long-term and continuous.

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	3.88	4
	Self-assessment	3.92	4
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

Performance Evaluation of the Chief Executive Officer for the Year 2025

Criteria

The performance evaluation form for the Chief Executive Officer consists of 10 topics, namely: **Leadership, Strategy Formulation, Strategy Implementation, Financial Planning and Performance, Relationship with the Board of Directors, External Relationships, Management and Personnel Relationships, Succession Planning, Product and Service Knowledge, Personal Attributes.**

In addition to the formal evaluation, the directors also provided additional feedback in the form of open-ended questions, reflecting their perspectives on the strengths in the performance of the Chief Executive Officer, as well as areas for further promotion and development. This feedback will be used to further develop and enhance the operational efficiency of the Chief Executive Officer.

Evaluation Process

The Chief Executive Officer has clearly defined goals and Key Performance Indicators (KPIs), covering both indicators related to financial and non-financial aspects. The framework of these goals has been presented to the Board of Directors for consideration as criteria for determining compensation, which the Board of Directors approved at the beginning of the year.

After the end of the operating cycle, the actual performance results will be compared with the established KPI targets to be used for consideration of the Chief Executive Officer's compensation, in conjunction with the performance evaluation results of the directors.

Managing Director, for whom the Company Secretary distributes the evaluation form to all members of the Board of Directors, as well as to the Chief Executive Officer.

conducts self-evaluation annually to ensure that compensation consideration is comprehensive and consistent with achievements in Actual Management.

In 2025, the performance evaluation result of the Chief Executive Officer was 90.00%, which is classified as "Excellent."

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the : 6
past year (times)
Date of AGM meeting : 23 Apr 2025
EGM meeting : No

Details of the board of directors' meeting attendance

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)

1. Mr. Nontigorn Kanchanachitra (Chairman of the board of directors, Independent director)	6	/	6	1	/	1		/	
2. Mr. Smith Mekaroonkamol (Vice-chairman of the board of directors)	6	/	6	1	/	1		/	
3. Mr. Petch Kongsangchai (Director)	6	/	6	1	/	1		/	
4. Police Major General Eakalux Deerungroj (Director)	5	/	6	1	/	1		/	
5. Mr. Pimuk Simaraj (Director, Independent director)	6	/	6	1	/	1		/	
6. Mr. Thanomphong Pathomsak (Director, Independent director)	6	/	6	1	/	1		/	

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Mr. Torboon Puangmaha (Director, Independent director)	5	/	6	1	/	1		/	

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Nontigorn Kanchanachitra (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Smith Mekaroonkamol (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Petch Kongsangchai (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Police Major General Eakalux Deerungroj (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Mr. Pimuk Simaraj (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Thanomphong Pathomsak (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Torboon Puangmaha (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
Average meeting attendance rate	95.24%	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Did not attend the meeting due to prior commitments. The Company will encourage all directors to attend the shareholders' meeting after its listing on the Stock Exchange of Thailand, in accordance with its good corporate governance policy.

Remuneration of the board of directors

Types of remuneration of the board of directors

The company places importance on the roles and responsibilities of the Board of Directors in corporate governance. It has established a policy that the overall attendance rate of the Board of Directors must not be less than 80% of the total number of meetings throughout the year, and each director must have an attendance rate of not less than 75%. This is to ensure that the company's oversight, policy decisions, and performance monitoring are efficient and continuous.

To encourage directors to attend meetings consistently, the company has prepared a full-year meeting calendar in advance and informed the Board of Directors of the schedule in advance to enable them to manage their time appropriately.

Nature of remuneration for the company's Board of Directors

1. Directors who receive a regular salary as employees of the company will not receive remuneration as company directors.
2. Meeting allowances will only be paid to directors who attend the meetings.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Nontigorn Kanchanachitra (Chairman of the board of directors, Independent director)			180,000.00		0.00
Board of Directors (Chairman of the board of directors)	180,000.00	N/A	180,000.00	No	
2. Mr. Smith Mekaroonkamol (Vice-chairman of the board of directors)			0.00		0.00
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	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. Petch Kongsangchai (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Police Major General Eakalux Deerungroj (Director)			100,000.00		0.00
Board of Directors (Director)	100,000.00	N/A	100,000.00	-	
5. Mr. Pimuk Simaroj (Director, Independent director)			200,000.00		0.00
Board of Directors (Director)	120,000.00	N/A	120,000.00	-	
Audit Committee (Chairman of the audit committee)	80,000.00	N/A	80,000.00	-	
6. Mr. Thanomphong Pathomsak (Director, Independent director)			200,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	120,000.00	N/A	120,000.00	-	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	-	
Risk Management Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	-	
7. Mr. Torboon Puangmaha (Director, Independent director)			190,000.00		0.00
Board of Directors (Director)	100,000.00	N/A	100,000.00	-	
Audit Committee (Member of the audit committee)	60,000.00	N/A	60,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	-	
8. Ms. Venusarin Akarapacharanan (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Kyoichi Takeda (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	620,000.00	0.00	620,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	50,000.00	0.00	50,000.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	0.00	0.00	870,000.00

	2023	2024	2025
Other monetary remuneration (Baht)	0.00	0.00	0.00
Total (Baht)	0.00	0.00	870,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance 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 : Yes
associated companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and executives, or controlling persons in proportion to
associated companies approved by the board of shareholding, The determination of the scope of duties
directors 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

1. Investment in Subsidiaries and Associated Companies

The Company has a policy to invest in subsidiaries or associated companies that support the Company's business, as well as to invest in companies that align with the Company's goals, vision, and strategic growth plans, which will lead to increased performance or profits for the Company, or to invest in businesses that benefit the Company to enhance its competitive capabilities and enable the Company to achieve its goal of becoming a leading operator in its core business. Subsidiaries and/or associated companies may consider investing in other businesses if they have growth potential, can be expanded, or are beneficial to the group's business, generating good returns on investment. The Company will establish governance mechanisms to enable it to control, manage, and be responsible for the operations of its subsidiaries as if they were integral units of the Company. This includes measures to monitor management and establish appropriate and robust internal control systems for subsidiaries to safeguard the Company's investment interests in accordance with established criteria, which the Company believes will create mutual benefits, increase revenue channels, and enhance the Company's profitability. The proportion of investment will be considered appropriate to the potential risks and the Company's financial status, with proper investment analysis conducted before making decisions on various projects. Such investment decisions must be approved by the Company's Board of

Directors meeting or shareholders' meeting (as the case may be) and must comply with relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, the Company will appoint qualified and experienced representatives to serve on the boards of such companies, at least in proportion to its shareholding, to set important policies and supervise the operations of the said subsidiaries and associated companies.

2. Policy on Supervision of Operations in Subsidiaries and Associated Companies

The Company establishes a corporate governance policy for its subsidiaries and associated companies with the objective of defining direct and indirect measures and mechanisms to enable the Company to effectively supervise and manage the operations of its subsidiaries and associated companies. The Board of Directors is responsible for overseeing the management and operations of the subsidiaries and associated companies to ensure compliance with the Company's goals, business growth direction, and strategic plans, as well as public company laws, civil and commercial codes, securities laws, and other relevant laws, including announcements, regulations, and criteria issued by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, with the following details:

1. The Company will consider appointing individuals as its representatives to serve as directors, executives, or persons with controlling power in subsidiaries and associated companies, in proportion to its shareholding in each company, to oversee that the subsidiaries and associated companies operate in compliance with laws, good corporate governance policies, and other Company policies. However, the appointment of Company representatives to serve as directors in each subsidiary and associated company must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company.
2. If any transaction or operation by a subsidiary falls under the acquisition or disposal of assets as per the relevant announcement on the acquisition or disposal of assets, or a connected transaction as per the relevant announcement on connected transactions, which requires the Company to seek approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant legal authorities before entering into such transaction, the subsidiary may only proceed with such transaction or operation after receiving approval from the Company's Board of Directors meeting and/or the Company's shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, connected transactions between the Company, its subsidiaries, and associated companies must be based on business rationale and market prices supported by clear reasons and principles. The Company must also ensure that such transactions are disclosed in the financial statements in accordance with the auditing standards for listed companies. The Company will disclose information of both related parties to prevent potential conflicts of interest. Additionally, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur within subsidiaries and associated companies that require the Company to disclose information to the Stock Exchange of Thailand according to the criteria set by the Stock Exchange of Thailand Board, the representative directors of such subsidiaries and associated companies must immediately notify the Company's management upon becoming aware of the plan to enter into the transaction or the occurrence of the event.
3. The Board of Directors and management of subsidiaries and associated companies have the duty and responsibility to disclose information regarding their financial status and operating results to the Company. Relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board shall be applied *mutatis mutandis*. They must also disclose and submit information regarding their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Company's Board of Directors and avoid entering into transactions that may create such conflicts of interest.
4. The Company will establish necessary plans and actions to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial status to the Company. The Company will take necessary actions and monitor that subsidiaries and associated companies have adequate and appropriate information disclosure systems and internal control systems for business operations. Furthermore, the Company will closely monitor the results of

operations and performance of such subsidiaries and associated companies, and present analysis results, including opinions or recommendations, to the Company's Board of Directors and the boards of such subsidiaries or associated companies for consideration in formulating policies or improving and promoting the continuous development and growth of the businesses of the subsidiaries and associated companies.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders agreement)

The Company has established a corporate governance policy for its subsidiaries and associated companies with the objective of defining direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associated companies. The Company's Board of Directors is responsible for overseeing the management and operations of subsidiaries and associated companies to ensure compliance with the Company's goals, business growth direction, and strategic plans, as well as public company laws, civil and commercial codes, securities laws, and other relevant laws, including announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), with details as follows:

(1) The Company will consider appointing individuals to represent the Company as directors, executives, or controlling persons in subsidiaries and associated companies, proportionate to its shareholding in each company. Their duty will be to oversee that subsidiaries and associated companies operate in compliance with laws, good corporate governance policies, and other Company policies. However, the appointment of Company representatives as directors in each subsidiary and associated company must be considered and approved by the Company's Board of Directors meeting, taking into account the suitability of each company.

(2) If the entry into a transaction or any operation by a subsidiary falls under the acquisition or disposal of assets according to the relevant announcement for the acquisition or disposal of assets, or connected transactions as per the relevant connected transaction announcements, which obligates the Company to seek approval from the Company's Board of Directors meeting and/or the Company's Shareholders' meeting and/or relevant legal authorities before entering into such transactions, a subsidiary may only enter into such transactions or operations after receiving approval from the Company's Board of Directors meeting and/or the Company's Shareholders' meeting and/or relevant authorities (as the case may be). Furthermore, connected transactions between the Company, its subsidiaries, and associated companies must be based on business rationale and conducted at market prices with clear and justifiable principles. The Company must also disclose such transactions in its financial statements in accordance with the auditing standards for listed companies. The Company will disclose information of both related parties to prevent potential conflicts of interest. Additionally, in cases where subsidiaries and associated companies enter into transactions, or when certain events occur within subsidiaries and associated companies that require the Company to disclose information to the Stock Exchange of Thailand according to the criteria set by the SET Board, the representative directors of such subsidiaries and associated companies are obligated to immediately notify the Company's management upon becoming aware of the transaction plan or event.

(3) The Board of Directors and management of subsidiaries and associated companies have a duty and responsibility to disclose information regarding their financial position and operating results to the Company. It is stipulated that relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board shall apply *mutatis mutandis*. This includes disclosing and submitting information on their interests and those of related persons, or transactions that may give rise to conflicts of interest, to the Company's Board of Directors, and avoiding transactions that may create such conflicts of interest.

(4) The Company will establish necessary plans and operations to ensure that subsidiaries and associated companies disclose information regarding their operating results and financial position to the Company. The Company will take necessary actions and monitor to ensure that subsidiaries and associated companies have adequate and appropriate information disclosure systems and internal control systems for their business operations.

(5) The Company will closely monitor the performance and operations of such subsidiaries and associated companies. It will present analysis results, including opinions or recommendations, to the Company's Board of Directors and the boards of such subsidiaries or associated companies, for consideration in policy formulation or to improve and promote the continuous development and growth of the businesses of subsidiaries and associated companies.

Information on the monitoring of compliance with corporate governance policy and guidelines

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 interest over the past year : Yes

The Company prioritizes conducting business with transparency, fairness, and considering the utmost benefit of the Company and all stakeholders. It has clearly established policies and guidelines for preventing conflicts of interest, covering the Board of Directors, sub-committees, executives, and employees at all levels, to prevent the exploitation of personal gain from their positions or any actions that may conflict with the Company's interests.

The Company requires directors, executives, and related persons to fully, accurately, and timely report their interests and any potentially related transactions to the Company. They must also abstain from voting and not participate in the approval process for matters in which they have an interest. For related party transactions or transactions that may give rise to conflicts of interest, the Company will adhere to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, taking into account reasonableness, commercial terms as if transacting with external parties (Arms Length Basis), and transparent disclosure of information.

Furthermore, the Company continuously communicates policies, provides training, and educates directors, executives, and employees to enhance awareness regarding the prevention of conflicts of interest, as well as establishing whistleblowing channels and measures for whistleblower protection.

In the past year, the Company has not found any instances of conflicts of interest or transactions that gave rise to conflicts of interest. The Company has strictly adhered to the established policies and criteria.

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 information to seek benefits over the past year : Yes

The Company places great importance on preventing the use of insider information for undue personal gain, which could lead to unfairness towards shareholders and general investors. Therefore, the Company has established clear policies and guidelines for the safeguarding and control of insider information, covering the Board of Directors, sub-committees, executives, and relevant employees.

The Company requires individuals who possess insider information, which is material information that could affect the price of securities and has not yet been disclosed to the public, to strictly maintain the confidentiality of such information. They are prohibited from buying, selling, transferring, or receiving transfers of the Company's securities, whether directly or indirectly, and are also prohibited from disclosing such information to others or recommending that others trade securities based on insider information.

In addition, the Company has established a securities trading blackout period for directors, executives, and related persons prior to the disclosure of financial statements or material information of the Company. It also requires the reporting of securities holdings and changes in securities holdings by directors and executives, in accordance with the criteria set by the Securities and Exchange Commission.

The Company regularly communicates policies, provides knowledge, and raises awareness among directors, executives, and employees. Furthermore, it has supervisory and monitoring measures, as well as disciplinary penalties for violations of the said policy, to ensure strict compliance.

In the past year, the Company has not found any instances of using insider information for personal gain or any actions that would constitute a violation of the said policy. The Company has strictly adhered to and complied with the established criteria.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025

	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 past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board should oversee the development of clear anti-corruption policies and guidelines and communicate them at all levels of the organization and to external parties to ensure practical implementation, as well as establish projects or measures to combat fraud and corruption including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.

The Board of Directors oversees the formulation of anti-corruption policies to prevent and control risks arising from fraud or corruption, including impacts on the company's reputation and credibility regarding integrity in business operations, to be applied to Human Resource Management, from the recruitment or selection process of employees, where selected employees must not have committed offenses related to disciplinary actions or penalties for offenses related to fraud or corruption. Furthermore, promotions, performance evaluations, and the granting of Remuneration. The company must consider performance in line with the policy and without a history of corrupt practices or misconduct that hinder the implementation of this policy, as well as communicate the policy and raise awareness to foster knowledge and understanding regarding anti-corruption measures, through orientation for new employees and a training process to test knowledge of policies and reporting information to the public or stakeholders to inform them of the policy through both internal and external organizational channels.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established processes, methods, and channels for reporting misconduct or impropriety that has been observed or become known, indicating that stakeholders have been affected or are at risk of being affected, potentially causing damage to all stakeholder groups from the Company's business operations or from the actions of its directors, executives, employees, or staff regarding violations of laws or business ethics and morality, including behavior that may suggest fraud, corruption, unequal treatment, or actions lacking caution and prudence. Whistleblowing or complaints regarding misconduct can be submitted with the following details:

1. **Scope of Whistleblowing or Complaint Submission** Covers reporting information or behavior that may constitute a violation or non-compliance with the company's policies, regulations, and rules, as well as relevant laws, including cases of unfair treatment in operations or actions by personnel related to soliciting or offering bribes, fraud, and corruption, which may cause damage to the company. However, the company reserves the right not to consider the following issues:

- 1.1 Matters related to the job application process.
- 1.2 Opinion surveys or requests for general information about the company.
- 1.3 Contact for requesting sponsorship or donations.
- 1.4 Matters beyond the company's authority or scope of operation.
- 1.5 Matters that do not benefit the company's overall operations.

2. **Channels for Submitting Complaints and Whistleblowing Reports** Company personnel, including all stakeholder groups, may submit complaints or whistleblowing reports. The report should specify factual details of the matter to be complained about, along with the name, address, and telephone number for contact. All information provided by the complainant will be kept confidential, and the complainant will not be adversely affected by providing such information. Reports can be submitted through the channels designated by the company as follows:

Mail Addressed to "Chairman of the Audit Committee"
Onsen Retreat and Spa Group Public Company Limited
Warehouse 26 Project, No. 100/68, SOHO Building, Khlong Tan Sub-district
Khlong Toei District, Bangkok 10110
Via email, sent to Company Secretary Office comsec@onsengroup.co.th

Operational Procedures and Fact-Finding Process

1. Case Registration: The Chairman of the Audit Committee shall receive the complaint and consider assigning the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee to conduct further investigation.
2. Verification and Data Collection: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall consider or assign the supervisor or head of the department of the accused to verify the accuracy and sufficiency of the information, including various facts, to screen the information received from the whistleblower or complainant, in cases where the investigation reveals a factual basis.
3. Investigation: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall submit documents to the Audit Committee regarding the investigation guidelines, including the necessity of establishing a special investigation committee to conduct the investigation in accordance with the company's regulations. If, upon investigation, information or evidence reasonably suggests that the accused has committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the company will grant the accused the right to be informed of the allegations and to prove their innocence by providing additional information or evidence to demonstrate their non-involvement in the alleged misconduct. If the accused is found to have committed fraud, corruption, violated laws, regulations, rules, or the company's code of conduct, the perpetrator, whether a director, executive, employee, or company staff, shall be deemed to have violated the Anti-Corruption Policy, the Good Corporate Governance Policy, and the company's Business Ethics Handbook, and shall be subject to disciplinary action in accordance with the company's established regulations. Furthermore, if the act constitutes a violation of the law, the perpetrator shall be subject to both legal penalties and disciplinary action in accordance with the company's regulations.
4. Reporting to the Audit Committee: The Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall present a summary of the whistleblowing or complaint report and the results of the actions taken to the Audit Committee for their acknowledgment.
5. Notification of Results to Whistleblower: Upon completion of the investigation process, the Head of Internal Audit or a person assigned by the Chairman of the Audit Committee shall inform the whistleblower of the summary of the results and securely store all related information confidentially.

Principles of Operation

All procedures must be treated as confidential, known only to assigned and involved individuals. The identity of whistleblowers or complainants must not be disclosed under any circumstances, and this must be strictly adhered to. In the year 2025, the company has not received any complaints related to fraud or corruption. Furthermore, No violations of business ethics or actions contrary to ethical principles were found, nor were there any negative reputational issues for the company arising from the board's management.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Over the past year, the company has continuously monitored and evaluated compliance with good corporate governance policies and practices in various aspects. This includes the Board of Directors, sub-committees, executives, and employees at all levels, to ensure that business operations are transparent, ethical, and in line with good corporate governance principles, as well as relevant laws, regulations, and requirements of regulatory bodies. The company has stipulated that key policies are to be reviewed regularly, at least once a year, such as the Good Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, Conflict of Interest Prevention Policy, Insider Trading Policy, Whistleblowing Policy, and Sustainability Policy, to ensure they are appropriate, up-to-date, and consistent with the company's business direction and evolving regulations.

Furthermore, the company has communicated its policies and practices to directors, executives, and employees through various channels, including conducting training sessions, disseminating information through internal information systems, and requiring acknowledgment and compliance through signatures, to foster understanding and concrete implementation.

From the monitoring and evaluation conducted over the past year **no significant violations of policies or good corporate governance practices were found.** The company can operate in compliance with its policies, good corporate governance principles, and the requirements of relevant regulatory bodies.

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Pimuk Simaroj (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. Thanomphong Pathomsak (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Mr. Torboon Puangmaha (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of the audit committee

The Audit Committee of Onsen Retreat & Spa Group Public Company Limited consists of 3 independent directors who are qualified, independent, knowledgeable, capable, and experienced, which will enable the Audit Committee to perform its duties effectively and independently. Mr. Pimook Simaroj serves as the Chairman of the Audit Committee, with Dr. Torboon Puangmaha and Mr. Thanomphong Pathomsak is an Audit Committee member. The Audit Committee

has performed its duties in accordance with the responsibilities assigned by the Board of Directors and the established Audit Committee Charter.

In 2025, the Audit Committee held a total of 4 meetings, attended by Mr. Pimook Simaraj, Dr. Torboon Puangmaha, and Mr. Thanomphong Pathomsak attended all meetings. The Audit Committee invited the management, external auditors, and independent internal auditors to attend

meetings as appropriate. The key aspects of the Audit Committee's performance of duties can be summarized as follows:

1. Review of financial reports.

The Audit Committee reviewed the financial statements and financial reports for the year 2025 to ensure that financial reports are prepared accurately and disclosed sufficiently. The Audit Committee held meetings with the external auditors and responsible management the accounting and finance functions, and is of the opinion that the preparation of financial statements complies with legal requirements and accounting standards and standards for financial reports are reliable and timely, and information is adequately disclosed.

2. Review of the internal control system.

The Audit Committee has prioritized the internal control system in accordance with the guidelines set by the SEC, which covers internal organizational control, risk management, operational control, information and communication systems, including the system for monitoring. The Audit Committee considered and approved the annual internal audit plan for 2025, including reviewing the results of the assessment internal controls and recommendations for improvement prepared by P&L Internal Audit Co., Ltd., an external internal audit service provider, to assess the overall internal control of current key processes, including monitoring improving internal controls and preparing to respond to the SEC's internal control system adequacy assessment form. SEC and provided recommendations for improving internal controls to align with best practices. The Audit Committee is of the opinion that the company has an appropriate and sufficient internal control system to ensure operations align with goals, objectives, and relevant laws in an efficient and effective.

3. Review of connected transactions or transactions that may have conflicts of interest.

The Audit Committee reviewed and provided opinions on related party transactions between the company and its subsidiaries with individuals that may have conflicts of interest for the year 2025. The Audit Committee is of the opinion that the company's related party transactions are transactions with rates as generally used with external parties, and purchase/sale prices are compared with other buyers or sellers, thus making them transactions with conditions general trade, which are normal business transactions and transactions supporting normal business operations. The Audit Committee believes that the disclosure of transaction information related party transactions and connected transactions of the company are accurate, complete, and sufficient.

4. Consideration of the appointment of external auditors and their annual audit fees.

The Audit Committee considered the independence, knowledge, capability, business understanding, quality of work, and appropriateness of audit fees, and approved the auditors from EY Office Limited as the external auditors for the year 2025.

5. Consideration of the appointment of internal auditors and their service fees.

The Audit Committee considered the independence, knowledge, capability, business understanding, quality of work, and appropriateness of service fees, and approved P&L Internal Audit Co., Ltd. as the internal auditor for the year 2025.

In summary, the Audit Committee has monitored the company's operations within the scope, authority, duties, and responsibilities assigned, utilizing its knowledge and capabilities with prudence and diligence, and maintaining independence in performing its duties, having received excellent information and cooperation from the company's management. The Audit Committee is of the opinion that the company has accurate and transparent financial reports that are sufficient, in compliance with legal requirements, accounting standards, and financial reporting standards. There is a system of internal control internal control and the review of the internal control system, including sufficiently effective risk management. Related party transactions that occurred appropriate and reasonable, and comply with relevant laws accurately and completely, and adhere to the principles of corporate governance.

good corporate governance.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance of Executive Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Smith Mekaroonkamol (The chairman of the executive committee)	10	/	10	10/10 (100.00%)
2 Mr. Petch Kongsangchai (Member of the executive committee)	10	/	10	10/10 (100.00%)
3 Ms. Venusarin Akarapacharanan (Member of the executive committee)	10	/	10	10/10 (100.00%)
4 Mr. Kyoichi Takeda (Member of the executive committee)	6	/	6	6/6 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Executive Committee

The Executive Committee has performed its duties strictly in accordance with the Executive Committee Charter and the scope of authority assigned by the Board of Directors. In 2025, a total of 10 Executive Committee meetings were held, with all 4 directors attending the meetings on every occasion.

Note: Mr. Kyoichi Takeda ceased his duties at the company effective July 1, 2025, and the Board of Directors meeting 3rd/2025 On August 14, 2025, it was resolved to appoint Mr. Seichiro Tamura, effective from September 1, 2025.

This reflects the collaboration and continuity in overseeing and monitoring the management's operations. Furthermore, in each meeting, the Executive Committee collectively considered, scrutinized, and provided opinions on various important issues related to the company's business operations. The key points can be summarized as follows:

1. To determine the Company's vision, mission, and business objectives.
2. To consider and approve the annual business plan and budget.
3. To consider and approve the Company's policies.
4. To consider and approve long-term investments in land and building leases.
5. To consider and approve investments for business expansion in the form of spa service operations.

6. To acknowledge and monitor the progress of operational and management performance of various departments, as well as provide recommendations to ensure that operations are carried out in accordance with the business plan and the Company's established objectives.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Torboon Puangmaha (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Mr. Thanomphong Pathomsak (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mr. Smith Mekaroonkamol (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Mr. Petch Kongsangchai (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Risk Management Committee

The Risk Management Committee performed its duties as stipulated in the Risk Management Committee Charter, including the scope of authority delegated by the Board of Directors. For the year 2025, a total of 2 Risk Management Committee meetings were held.

All four directors consistently attended every meeting. During these meetings, the Risk Management Committee collectively Reviewed and screened the following key issues:

1. Considered and approved the establishment of Risk Assessment Criteria and the Risk Management Manual to comply with standards.
COSO ERM to establish an operational framework for the organization's personnel to effectively manage uncertainties that may arise for the organization in a systematic and efficient manner.
2. Considered and approved the appointment of the Risk Management Working Group to ensure efficient risk management operations.
3. Considered and approved the organizational risks.
4. considered and approved the risk management guidelines and plan for the year 2026.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Onsen Retreat and Spa Group Public Company Limited ("the Company") recognizes the importance of sustainable development, which will enhance the Company's operational efficiency and serve as a crucial foundation for future growth. This is achieved by creating added value for the business, considering all stakeholders, from employees, investors, shareholders, and other stakeholders throughout the business value chain, by maintaining a balance across economic, social, and environmental aspects, as well as the impact on surrounding communities, to ensure the Company's operations proceed in an appropriate direction leading to the sustainability of the business.

Sustainability Management Goals

The Company aims to deliver excellent experiences to customers, coupled with human resource development and stakeholder engagement stakeholders, with the ultimate objective of fostering mutual growth with all stakeholders and being a part of driving and driving Thailand's tourism and service industry to grow sustainably.

Environmental Aspect

The Company recognizes and acknowledges the importance of efficient natural resource management to maximize benefits by striving to reduce potential negative impacts from operations on the environment, while promoting awareness and fostering a sense of responsibility in conserving natural resources and protecting the environment for all stakeholders in the Company's value chain, in order to support the ultimate goal of creating sustainability for natural resources, including Thailand's tourism and service sectors, under the following guidelines:

- The Company encourages directors, executives, and employees at all levels within the organization to use resources economically and efficiently, as appropriate and sufficient, to maximize benefits for the business. This includes educating, supporting, and raising awareness among employees and all involved parties in managing existing resources for the greatest benefit of the organization, as well as studying the use of renewable energy to reduce environmental impacts.
- The Company will strictly adhere to laws, regulations, and rules pertaining to the environment.
- The Company is committed to implementing, controlling, and protecting against environmental impacts arising from its activities.
- The Company supports and promotes various environmental activities, such as training, public relations, and others.
- The Company regularly and continuously evaluates the implementation of the policies outlined above.

Social Aspect

The Company prioritizes operations conducted with respect for universal human rights principles, ensuring equality, fairness, and non-discrimination to all stakeholders and focuses on developing the potential of personnel within the Company by promoting capabilities and initiating creativity in work through various innovations and technologies to support the Company's growth strategy. Furthermore, the company also focuses on delivering a good quality of life, including hygiene, safety, and well-being for all relevant stakeholder groups within the value chain, with the ultimate goal of developing a high-quality society with equitable well-being, under the following guidelines:

- The Company conducts its business with Corporate Social Responsibility (CSR) under fundamental ethical principles to ensure fairness to all involved stakeholders. It also adopts good corporate governance principles as a guideline to maintain balance in operations across economic, community, social, and environmental aspects, which will lead to the sustainable success of the business.
- The Company recognizes its responsibility towards communities and society to strengthen communities and give back to society. It supports social assistance activities, improves the quality of life for people in communities,

promotes continuous volunteer work related to community and social development, and instills a sense of responsibility towards communities, society, and the environment in employees at all levels.

- The Company aims to promote and support innovation at both the internal organizational process level and the inter-organizational cooperation level, by developing creative operational methods, including changes in mindset and processes, to add value and create positive change for the sustainable benefit of society as a whole.
- The Company will treat employees and workers fairly, ensuring appropriate living conditions, including providing social security, a workmen's compensation fund, and various levels of employee welfare covering health insurance and general insurance. Furthermore, the Company promotes personnel development by organizing theoretical and practical training, seminars, and workshops in relevant fields to enhance the knowledge, abilities, and potential of its personnel. This also includes instilling good attitudes, virtues, ethics, and teamwork among personnel, as well as fostering a work environment that prioritizes health, safety, and occupational hygiene in the workplace. The Company also develops personnel to have knowledge and abilities, enabling sustainable career growth, and provides opportunities for employees to express opinions or report unfair practices or improper actions within the Company, including protecting employees who report such matters.
- The Company has a policy to support and respect the protection of human rights by treating all involved parties, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the Company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, it promotes monitoring compliance with human rights requirements by providing opportunities for expressing opinions and channels for complaints for those who have suffered harm from rights violations arising from the Company's business operations. the Company and provide appropriate remedies.
- The Company will treat customers with understanding, including listening to customer feedback for effective improvement.
- The Company is committed to developing its products and services for the utmost satisfaction and benefit of customers and adheres to treating customers with responsibility, honesty, and care, as follows:
 - The Company considers the quality and standards of its services. The Company focuses on delivering standardized services and developing services to ensure customers receive high-quality services and maximum satisfaction.
 - The Company has ongoing projects to develop new products and services to meet customer needs, ensuring customers have access to diverse, high-quality, standardized, and relevant products and services. The Company adheres to fair marketing practices, with a policy to communicate accurate, unambiguous, and non-exaggerated information about its products and services, so that customers have sufficient and correct information for decision-making.
 - The Company will keep customer information confidential and will not use such information improperly.
- The Company is committed to sincerely engaging with communities and society, aiming to foster cooperation in community development that aligns with the economic, social, environmental, and cultural contexts of each area.

Furthermore, it aims to strengthen communities in terms of education, local cultural preservation, and promoting good health among community members. The Company is committed to creating a safe and livable environment in the surrounding communities and society, while providing accurate and transparent information, fostering good understanding, and listening to problems to find creative and sustainable solutions together.

Economic Aspect

The Company is committed to continuously seeking ways to develop and improve business operational efficiency, with customer satisfaction as a key priority. It also promotes the integration of technology and innovation into business strategies to create added value for products and services to enhance competitiveness and enable rapid adaptation to various changes, as well as providing importance to supply chain management and transparent and sustainable

procurement. Furthermore, the Company also emphasizes enhancing capabilities and deliver opportunities to local communities, business partners, and allies, with the ultimate goal of mutual economic growth, sustainably, under the following guidelines:

- The Company is committed to conducting business ethically, with integrity, fairness, transparency, and by disclosing important and verifiable information. The Company considers the benefits and impacts on shareholders, customers, business partners, employees, and all stakeholders, and ensures appropriate and fair allocation of benefits.
- The Company prioritizes compliance with laws and regulations related to national and regional business operations, as well as adherence to international business ethics. It mandates that directors, executives, and employees of the Company must conduct themselves within the framework of laws, rules, and regulations, and must not be aware of, assist in, or commit any acts that violate or contravene laws, regulations, and other related rules.
- The Company does not support actions that constitute intellectual property infringement. It mandates that directors, executives, and employees of the Company must conduct themselves within the framework of laws, rules, and regulations, and must not be aware of, assist in, or commit any acts that violate or contravene laws, regulations, and other rules related to intellectual property.
- The Company will promote economic stability by operating its business for sustainable growth, distributing income and employment to society, fostering career advancement, and setting appropriate Company goals.
- The Company will promote innovation and sustainable development by supporting research and development of modern products and services, adapting to industry changes.

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 13 Climate Action

Information on review of policy and/or goals of sustainable management over the past year

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

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

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

Information on impacts on stakeholder management in business value chain

Business value chain

Core Activities	
Raw Material Procurement, Purchasing, and Contracting	<ul style="list-style-type: none"> ● Planning for raw material procurement with relevant agencies and working closely with partners. ● Collaborating to develop partners' potential to achieve goals and grow sustainably alongside the company. ● Annual Partner Evaluation ● Risk management for products and services, with quality control checks for products and raw materials to meet standards. ● Standardized procurement processes are in place, considering environmental and social factors. ● Prioritizing the safety of service recipients, also considering post-service impacts.
Services	<ul style="list-style-type: none"> ● Implementing digital systems to facilitate registration for new customers, existing customers, and member customers. ● Developing service skills for therapists and enhancing service quality from upstream to downstream. ● A queue management system for therapists is in place. ● Emphasizing the maintenance of product quality and delivering high-quality products to service recipients, coupled with professional service. ● An inventory management system is in place, capable of analysis to identify cost reduction methods, and managing First-In, First-Out (FIFO) for short-shelf-life raw materials, First-Expire, First-Out (FEFO), as well as appropriately tracking product turnover.
Sales and Marketing	<ul style="list-style-type: none"> ● Adjusting strategies to align with current situations and accommodate rapidly changing consumer behavior. ● Expanding services to be comprehensive, such as customizing packages to suit service recipients, developing modern products, and increasing the variety of treatments. ● Focusing on increasing new sales channels and service recipient access, including enhancing sales opportunities through online-to-offline (O2O) marketing to target customer groups via e-vouchers. ● Building strong customer relationships through various activities and marketing campaigns. ● Gathering feedback from service recipients through communication channels to develop and meet customer needs as much as possible.
After-Sales Service	<ul style="list-style-type: none"> ● Customer relationship management tools are available to ensure maximum customer satisfaction, including a QR Survey after service, allowing feedback, suggestions, and critiques of service providers simply by scanning. The system then guides through various steps, and if any issue scores below standard, the system immediately forwards the information directly to the responsible party for prompt resolution, enabling the organization to respond to customer needs more quickly and efficiently. ● The company has a policy for reporting tips, suggestions, or complaints.
Support Activities	

- **Human Resource Management** which is crucial for driving the company's various transactions. Therefore, the company places importance on every step, from recruiting potential employees with knowledge and capabilities, to managing competitive and attractive compensation, as well as promoting continuous training and development for employees, providing opportunities for career advancement, offering care and encouragement, to foster employees' loyalty and dedication to developing work and efficient services that appropriately meet customer needs.

- **Procurement** A unit responsible for procurement, contracting, and sourcing equipment and tools for operations that are high-quality and efficient, conducted with transparency and fairness to partner companies.

- **Infrastructure Development** The company ensures the continuous maintenance, development, and improvement of critical operational systems to remain modern, enabling fast, accurate, and efficient customer service, including the implementation of inventory storage systems. inventory, and other organizational processes such as accounting and financial systems, organizational management systems, and in-house inventory management systems, etc.

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
<u>Internal stakeholders</u>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Business direction, policies, and practices • Appropriate and fair compensation and benefits • Job security and career advancement • Employee potential development • Employee engagement with the organization 	<ul style="list-style-type: none"> • Improve the workplace environment according to occupational health criteria. • Annual performance appraisal. • Establish policies and guidelines for fair compensation, including welfare management, and comply with labor laws and human rights principles. • Organize activities to develop employees' skills, knowledge, and abilities in line with and essential to their job responsibilities. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Service quality • Diversity and speed in responding to customer needs • Provision of accurate and complete information • Protection of customer data and privacy • Service security 	<p>Train employees to maintain service standards. Develop products and services. Survey customer opinions and satisfaction through various company communication channels. Regularly propose and review sales promotion programs and selling prices. Develop technology to ensure customers receive efficient, convenient, and fast service access. Prioritize customer safety and privacy. Establish and strictly manage plans for customer data security and privacy.</p>	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • Internal Meeting • Complaint Reception

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Operate in accordance with sustainable procurement policies and supplier code of conduct. • Maintain transparent and fair procurement processes. • Strictly adhere to contractual agreements. • Conduct business together sustainably. • Collaborate on developing business innovations. 	<p>Transparent, fair, and auditable procurement process</p> <p>Fair and equitable treatment of business partners</p> <p>Strict adherence to agreements and conditions</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> • Create jobs, develop careers, and improve the quality of life for people in the community. • Conduct business with responsibility towards the community, society, and environment. • Develop the community for mutual growth. 	<ul style="list-style-type: none"> • The company's business operations lead to job creation and the development of businesses in the surrounding areas. • Promote, develop, and foster good relationships with the community and society to enable valuable and sustainable coexistence. • Share knowledge to strengthen the community and grow alongside the company's business. • Generate income for the community, both directly and indirectly, to foster community economic growth. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • The company's stable growth performance • Clear, accurate, complete, and timely disclosure of information • Return on investment • Management based on good corporate governance principles • Crisis management in situations affecting the business 	<ul style="list-style-type: none"> • Has a good corporate governance policy • Listening to opinions and suggestions from all shareholders equally • Disclosing accurate and transparent information • Having effective channels and communication to provide accurate, complete, and timely information • Establishing an investor relations unit to coordinate with shareholders and investors, and to receive suggestions for business development 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Strict compliance with policies and regulations • Cooperation in providing accurate information • Supporting various activities of government agencies 	<ul style="list-style-type: none"> • Comply with all relevant laws, regulations, and rules pertaining to business operations. • Manage, including obtaining various licenses, in accordance with the regulations, rules, and laws related to the Company's business. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability : No materiality topics

Over the past year, the company has reviewed its : sustainability materiality topics

Details of organization's material sustainability topics

Information on sustainability report

Corporate sustainability report

Corporate sustainability report : Doesnt Have data

Company sustainability disclosure aligned with standards

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Onsen Retreat and Spa Group Public Company Limited ("the Company") places importance on good corporate governance and designates risk management as an integral part of the good corporate governance process, which helps the Company achieve its stated objectives and goals. Therefore, the Company has implemented risk management by adopting the principles of Enterprise Risk Management (ERM) in accordance with the guidelines and framework of COSO 2017 (The Committee of Sponsoring Organizations of the Treadway Commission), which is a generally accepted international standard for risk management, to guide the Company's risk management. The Company has established the following risk management policy:

- (1) The Company conducts its business within acceptable risk levels to achieve its objectives and meet stakeholder expectations. Risk management is designated as an integral part of annual business planning, daily operations and decision-making, as well as various business management processes.
- (2) All executives and employees of the Company are responsible for related risks and have the duty to identify and assess risks within their respective departments, as well as to establish appropriate measures for risk management.
- (3) All risks impacting the achievement of the Company's objectives must be addressed as follows:
 - Identify risks in a timely manner.
 - Assess the likelihood of risks occurring and their impact if such events materialize.
 - Manage risks in accordance with established risk management criteria, taking into account associated costs and benefits to be gained from such risk management.
 - Monitor and oversee to ensure that the Company's risks are appropriately managed.
- (4) All risks that may impact the Company's business plan and strategies, which are at high and very high levels, must be reported to the Chief Executive Officer, the Risk Management Committee, and the Board of Directors. The Company has appointed a Risk Management Committee to support the Board of Directors in its risk management duties, ensuring that the Company has an appropriate and effective risk management system. This includes the appointment of a Risk Management Working Group, comprising executives and operational staff from each department. The Risk Management Working Group is responsible for developing risk management policies, strategies, and criteria to serve as a framework for everyone in the organization to follow in the risk management process, ensuring consistency. These are then submitted to the Risk Management Committee for approval, and subsequently presented to the Board of Directors for consideration and further approval. Additionally, the working group ensures that the Company identifies risks by considering both external and internal factors that may prevent the Company from achieving its stated objectives. It also reviews risks and the Company's risk management approaches as assessed by the risk owners, provides recommendations for improvement, and oversees the effectiveness of the Company's risk management process through continuous monitoring and review. Furthermore, it reports high and very high-level risks to the Board of Directors, the Risk Management Committee, and the Chief Executive Officer.

Information on ESG risk factors management standards

ESG risk factors management standards

- Standards on ESG risk management : Yes
- Standards on ESG risk management : COSO - Enterprise risk management framework (ERM)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Risk from industry competitors

Related risk factors : Strategic Risk
• Competition risk

ESG risk factors : Yes

Risk characteristics

The spa industry in Thailand is a market with numerous players (Fragmented Market). There are over 15,590 licensed health establishments offering massage and spa services. Operators in the spa business provide a diverse range of services, from small spa businesses competing on price to five-star hotel spa providers who prioritize creating exceptional customer experiences and primarily focus on service quality.

Risk-related consequences

The aforementioned diversity of operators leads to an increase in customer choices, which could result in a decrease in the Company's market share if it fails to establish a clear and attractive differentiation. This may significantly impact the Company's revenue and operational performance.

Risk management measures

The company is aware of such risks and therefore prioritizes creating a unique brand identity to be memorable to customers continuously. From the company's inception, it has been recognized as the first comprehensive Japanese-style onsen and spa service provider in Thailand, under the Yunomori brand, maintaining its unique Japanese identity from branch design to relaxing atmosphere, as well as friendly service styles to allow customers to experience traditional Japanese culture. With the brand's unique identity, coupled with the development of high-quality services that meet the standards of leading spas at an accessible price, and in 2024, the company received the aforementioned standard certification for the years 2025-2027 and also received a review score of 4.8/5 from the Gowabi Platform. demonstrating excellent customer reception leading to word-of-mouth referrals, which has enabled the company expertise in providing onsen and spa services. Furthermore, the company emphasizes building and maintaining customer relationships to foster brand engagement and loyalty through various channels, including communicating and publicizing to target customer groups via the company's website and various online media, as well as organizing events and campaigns during various festivals to align with the lifestyle and popular trends of target customer groups to stimulate customer visits, thereby increasing the number of the company's service users continuously increasing.

Risk 2 Risk of therapist shortage

Related risk factors :
Operational Risk
• Shortage or reliance on skilled workers

ESG risk factors : Yes

Risk characteristics

Therapists are considered the core of the company's spa services. Furthermore, the company continuously prioritizes creating impressive customer experiences. Maintaining service quality directly impacts long-term customer satisfaction and increases the likelihood of repeat customers, which is a crucial component of success in the service industry. Therefore, the company requires staff with specialized skills and expertise in massage therapy, as well as those who have undergone training in the company's specific massage techniques.

Risk-related consequences

If the company experiences a shortage of therapists or is unable to adequately recruit new staff to support the expansion of its branches, this could impact customer satisfaction, service quality, the company's growth potential, and may affect business performance, operational results, and the company's financial position.

Risk management measures

The Company recognizes the importance of therapist employees, who are key personnel in providing quality spa services. Therefore, it prioritizes the recruitment and selection of employees with potential and readiness, encompassing both knowledge and understanding of anatomy and a positive service-oriented attitude. Furthermore, they must have undergone training according to professional standards and be registered as service providers in health establishments (Sor Por Sor.14) as required by law. In addition, the Company emphasizes fostering long-term commitment between employees and the organization, whether through establishing clear structures to enable employees to see career growth opportunities within the therapist profession, defining appropriate compensation and benefits such as income protection insurance, travel allowances, diligence bonuses, provident funds, health insurance, and accident insurance, or promoting continuous employee skill development through training to ensure services are provided correctly and according to standards. Moreover, the Company has collaborated with Panyapiwat Institute of Management to develop a professional certificate program in health and wellness services. This aims to prepare students by providing training and readiness for becoming qualified therapist employees, as well as offering scholarship support and employment opportunities upon graduation. This initiative will serve as another channel for the Company to recruit therapist employees to support its future branch expansion and growth.

Risk 3 Risk of non-renewal of land lease agreements for the Company's branch locations.

- Related risk factors : Strategic Risk
- Reliance on large partners / distributors or few partners / distributors
 - New business risk
- Operational Risk
- Loss or damage from non-compliance of partners or counterparties
 - Property lease agreement execution
- ESG risk factors : Yes

Risk characteristics

Presently, all of the Company's onsen and spa service locations are situated on land entirely leased from third parties, whether in the form of land lease with existing structures, land lease, or building lease. The nature of these lease agreements includes both long-term leases and 3-year leases, and they contain commitments for lease renewal with predetermined rental rates to ensure that the Company can renew the lease agreements with the lessors at appropriate rental rates.

Risk-related consequences

However, the Company may face the risk of being unable to renew its lease agreements with landlords and/or being unable to negotiate suitable rental rates, which would result in higher operating costs for the Company and could significantly and negatively impact the Company's business operations, operating results, and financial position. Furthermore, if the Company breaches any terms of the lease agreement due to any unforeseen circumstances, it may also result in the Company not having its lease renewed or having its lease terminated, which would lead to the loss of valuable business operating space. In the event that the Company is unable to find comparable potential leased premises, this could negatively affect the Company's operating results.

Risk management measures

The company has established a principle for investing in new Yunomori branches, which are large-scale branches, stating that the lease term for new branches must be no less than 12 years. Currently, each of the company's branches has a lease term of approximately 17-25 years, divided into one long-term lease agreement in the form of long-term lease rights and two 3-year lease agreements, for which the lessor has committed to multiple future lease renewals, and the future rental rates have been clearly defined, with the exception of the Sukhumvit branch lease agreement, which has a 3-year term and has received.

A commitment to allow for a 3-year extension of the lease agreement for the premises, to ensure each branch of the company has an appropriate operating period consistent with the investment and payback period as projected by the company. Furthermore, the company places importance on maintaining good relationships with lessors for a long time, has a history of timely rent payments, and adheres to the terms and conditions stipulated in the lease agreement. comprehensively, as well as maintaining the environment of the leased area in perfect condition and not causing disturbance to the surrounding area.

In the past, the company has never encountered issues with lease non-renewal, especially for the Sukhumvit branch, which is the company's first branch and has been operating for over 13 years. Initially, it operated under a long-term land lease agreement for 10 years and 10 months. And after the first lease agreement expired, the company entered into a lease agreement to request a 3-year extension and received a commitment for another 3-year extension, which is a normal condition for tenants in the same area. However, the company recognizes that the Sukhumvit area is a significant location in terms of Strategic Location, land development in the Thonglor area has commenced to accommodate existing and new customer groups in the vicinity of Sukhumvit 26 branch, to reduce reliance on income from said branch, and other areas have been surveyed, both in Bangkok and other provinces to continuously select suitable locations for branch expansion to reduce reliance on income from any single branch and to reduce the risk in the event that the land lease agreement cannot be renewed in the future.

Risk 4 Risk of non-compliance with conditions stipulated in loan agreements from financial institutions

Related risk factors :

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

ESG risk factors : Yes

Risk characteristics

As the Company has invested in expanding its branches recently, the Company borrowed money from a commercial bank in September 2019. The loan agreement stipulates important conditions regarding the maintenance of financial ratios that the Company must comply with throughout the period it has outstanding debt from the said credit facility. Specifically, the Company must maintain a Debt to Equity Ratio (D/E) not exceeding 1 time and a Debt Service Coverage Ratio (DSCR) not less than 1.25 times, unless a written waiver is obtained from the commercial bank.

Risk-related consequences

If the Company is unable to maintain the DSCR ratio as stipulated by the commercial bank, this may constitute an event of default under the aforementioned loan agreement, potentially allowing the bank to demand immediate repayment of the entire loan amount from the Company. This could consequently impact the Company's financial liquidity and business operations.

Risk management measures

the Company has assigned the Director of Accounting and Finance to be responsible for closely monitoring financial ratios according to the conditions set by commercial banks and reporting to the Chief Accounting and Financial Officer monthly. This ensures that the Company can coordinate with commercial banks to request waivers in a timely manner, in cases where it is unable to maintain the financial ratios as stipulated by the commercial banks.

Throughout the past period, the Company has consistently received excellent financial support from the aforementioned commercial banks. Subsequently, Given that the commercial banks have adjusted the conditions as mentioned above, the Company's management is confident that it will be able to maintain such ratios as stipulated by the bank. Furthermore, this public offering of shares also helps increase shareholders' equity and consequently reduces the debt-to-equity ratio. Moreover, in the future, after becoming a listed company on the stock exchange, of Thailand also enables the Company to raise capital by issuing equity instruments, which will enhance the Company's borrowing capacity. funds from financial institutions increase in another way, and also make the Company's capital structure more appropriate.

Risk 5 Risk of scarcity of natural mineral water sources

Related risk factors : Strategic Risk

- Pandemic risk
- Climate change and disasters

Operational Risk

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

ESG risk factors : Yes

Risk characteristics

Onsen services are considered one of the main services popular among customers. The company has developed and offers various types of onsen baths to provide customers with diverse experiences that meet their needs. One of the prominent and popular onsen baths is the natural mineral spring bath, which uses mineral water from the natural mineral spring source at Wat Wang Khanai Thayikaram, Kanchanaburi Province. This is one of Thailand's renowned hot spring sources, rich in various beneficial minerals for the body. The branches offering natural mineral spring baths are two: Sukhumvit 26 Branch and Sathorn 10 Branch.

Risk-related consequences

Should the company be unable to continuously supply natural mineral water, it may impact the company's service distinctiveness and uniqueness, potentially affecting the number of service users and the company's operational performance.

Risk management measures

One of the company's key strengths is the diverse range of onsen baths available to customers, with each onsen bath offering distinct health-enhancing properties. In addition to natural mineral spring baths, which are unique to certain branches, the company also offers the Yunomori Signature Bath, which combines magnesium sulfate minerals, essential oils, and tea leaves, contributing to detoxification and relief from fatigue. The Jet Bath or Sleeping Jet Bath effectively alleviates muscle tension through the pressure of air bubbles. The Silk Bath or Micro Bubble Bath features milky-white water created by technology that refines the water's texture into soft, fine bubbles, which support and relax muscles and can remove impurities from pores. Furthermore, the company is currently researching and developing onsen mineral powder as an alternative mineral water source. Therefore, despite any limitations in sourcing natural mineral water, the company continues to offer customers a wide variety of onsen bath options. Coupled with service quality that adheres to the "Omotenashi" philosophy, where all employees prioritize delivering service beyond expectation

with sincerity and attention to every detail, the company is confident that customers will consistently enjoy a relaxing experience filled with lasting impressions with every visit.

Risk 6 Risk that the operating performance of existing/new branches may not meet the company's estimates.

- Related risk factors : Strategic Risk
- Volatility in the industry in which the company operates
 - Economic risk

ESG risk factors : No

Risk characteristics

Branch expansion is considered a strategy for the company's continuous growth. Therefore, the company plans to continuously expand branches for both the Yunomori brand and the KLAI brand to high-potential locations in major cities or important tourist destinations.

Risk-related consequences

However, due to the continuously increasing competition in the spa industry, potentially changing customer demands, delays in opening new branches, construction costs exceeding the allocated budget, and sales falling below projections, the payback period and return on investment may not meet the company's estimates.

Risk management measures

to mitigate such potential risks. Before deciding to invest in each branch, the Company conducts a Feasibility Study of the investment, considering the potential of the location, target customer groups, competitors in the same area, and future growth opportunities. This also includes financial analysis covering the return on investment, payback period, as well as the impact on the Company's operating results and financial position. Furthermore, various risks are assessed, such as investment risk, economic volatility, customer traffic, and local competition, to ensure that the investment in each branch will generate good and appropriate returns.

Additionally, the Company regularly monitors the performance of all branches, requiring performance reports and important marketing data on a monthly basis, to analyze the overall service utilization of each branch and market conditions in order to used to define strategies or various promotional plans

Risk 7 Investment Risks in the Social Wellness Hotel and Spa Thonglor Project

- Related risk factors : Strategic Risk
- Volatility in the industry in which the company operates
 - Policies or international agreements related to business operations

Operational Risk

- Delays in the development of future projects

ESG risk factors : Yes

Risk characteristics

The Company has invested in the Social Wellness Hotel and Spa project, located in Thonglor Soi 17, with an area of 2 rai 1 ngan 25.5 square wah, under a 32-year lease agreement, to address the current health and lifestyle trends.

The project area is divided into

(1) An area for providing onsen and spa services and retail shops, which will be operated by the Company, with an investment not exceeding 240 million Baht. This investment will be sourced from the proceeds of this share offering, loans from financial institutions, and working capital, and

(2) An area for hotel development, which will be an investment by a newly established joint venture (JV) company. This JV is a collaboration between the Company, holding a 45% stake, and PCLB Asset Co., Ltd., holding a 55% stake, with an investment not exceeding 200 million Baht. This will be sourced from joint venture capital, loans from financial institutions, and working capital.

Risk-related consequences

The aforementioned project is a high-value investment project that will require partial funding from loans from financial institutions. Additionally, there is an investment in hotel development, which is a new business that the company has no prior experience in. Therefore, if the company is unable to successfully implement the investment plan within the estimated budget or within the specified timeframe, or if the operating results do not meet the set targets, it may significantly impact the company's financial position and operating performance.

Risk management measures

The Company is aware of such risks. Prior to commencing the project, the Company conducted market surveys, competitor analyses in the vicinity, and assessed project feasibility in terms of location potential, target customer demand, and future growth opportunities. This also included financial analysis covering the return on investment, payback period, and the impact on the Company's operational performance and financial position. Furthermore, various dimensions of risk were assessed, such as investment risk, economic volatility, and local competition, to ensure that investments in those branches would generate good and appropriate returns and could be operated sustainably. Regarding investments in the hotel business, the Company considers it a synergistic business that will help complement health and lifestyle-related services more comprehensively to support tourists, who are the Company's primary target customer group. The Company has considered investing in a joint venture with a business partner, PCLB Asset Co., Ltd., a company within the PCL Hospitality Group Co., Ltd., which possesses over 10 years of experience and expertise in hotel business management. When combined with the Company's strengths in Onsen and spa services, it significantly contributes to creating a unique identity and differentiation for this hotel business. Therefore, the Company is confident that the Social Wellness Hotel and Spa Thonglor project will generate satisfactory returns for the Company.

Risk 8 Risk from the volatility of the tourism industry

Related risk factors : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

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

Compliance Risk

- Corporate Governance

Financial Risk

- Income volatility

ESG risk factors : Yes

Risk characteristics

The volatility of Thailand's tourism industry may directly impact the company's operating results and financial position. Factors contributing to the volatility of the tourism industry include economic slowdowns, domestic or international political issues, outbreaks of infectious diseases, or changes in people's travel behavior.

Risk-related consequences

The aforementioned factors are considered uncontrollable external factors. Consequently, they represent significant risks that could directly affect the company's operational performance and financial position.

Risk management measures

The Company is aware of such risks and therefore prioritizes the value for money of its services by offering high-quality services comparable to leading spas at an accessible price. This involves employing marketing strategies and sales promotion plans, such as offering promotional packages to boost sales during certain periods, and setting 6-month and 12-month membership prices to attract customers for continuous service utilization. Furthermore, there are plans for efficient cost management to reduce expenses and maintain the Company's financial stability, thereby ensuring continuous business operations.

Risk 9 Information Technology System Risks

Related risk factors : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Corporate Governance

ESG risk factors : Yes

Risk characteristics

To ensure effective administration, the Company has implemented information technology systems for its operations, ranging from the branch sales and payment system (POS) and the booking and therapist management system, to the Company's Back Office systems, including accounting and finance systems, and procurement systems.

Risk-related consequences

If the company's information system malfunctions or becomes inoperable, or if a cyberattack occurs that impacts personal data or the security of the information system, this could lead to operational disruptions and adversely affect the company's business operations and credibility.

Risk management measures

The Company recognizes the importance of information technology systems and has therefore developed a Business Continuity Plan & Disaster Recovery Plan to ensure IT readiness to continuously perform critical service operations even if system failures occur. The Company mandates that all critical systems have a Disaster Recovery Site (DR-Site) for regular data backup, especially for POS systems, which back up data via real-time cloud systems, including the preparation of backup network systems for cloud connectivity in the event of network disruption. Furthermore, the Company has established operational procedures for recovering critical systems to ensure operations can be restored within 2 hours. These plans are regularly rehearsed, which helps the Company prepare for various incidents and mitigate risks and impacts from information system failures to ensure uninterrupted business operations. Additionally, the Company has established policies for the storage, use, and disclosure of personal data to ensure that the use of customer and employee data complies with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The Company has categorized personal data for each activity and implemented appropriate personal data security measures in accordance with the Personal Data Protection Act B.E. 2562 (2019). Access rights to such data have been restricted, and measures have been established to inform relevant parties of the Privacy Notice. This process has been reviewed by independent internal auditors. To date, the Company has not experienced any information system failures or damages that have impacted business operations.

Risk 10 Risk of business interruption due to unforeseen circumstances, such as city lockdowns to prevent the spread of infectious diseases, political events, or natural disasters.

Related risk factors : Strategic Risk
• Pandemic risk

Operational Risk
• Safety, occupational health, and working environment
• Pandemic risk

ESG risk factors : Yes

Risk characteristics

The Company's business operations may be affected by unpredictable situations, such as outbreaks of infectious diseases, city lockdowns (Lockdown) to prevent the spread of infectious diseases, political unrest, natural disasters, or accidents.

Risk-related consequences

Such factors may lead to the disruption or temporary cessation of the company's business operations, resulting in a loss of revenue for the company and potentially having a significant adverse impact on the company's business operations, operating results, or financial position.

Risk management measures

However, the Company's currently operating branches are located in different areas, both in Bangkok, with 3 branches, and Pattaya. Should there be an impact from external factors, customers can utilize services at other branches that are able to operate normally. Furthermore, the Company also has a policy to expand additional branches both domestically and internationally to mitigate risks by having comprehensive service coverage in various areas. In addition, the Company provides insurance policies covering the value of its principal assets in business operations, namely Property All Risks insurance, which covers physical damage to assets such as fire, lightning, flood, explosion, earthquake, and civil commotion, etc. This also includes third-party liability insurance, which covers legal liability arising from business operations and occurring within or caused by operational accidents related to the business.

Risk 11 Risks of legal compliance, including changes in laws and regulations related to the company's business operations.

Related risk factors : Strategic Risk
• Government policy

Compliance Risk
• Change in laws and regulations

ESG risk factors : Yes

Risk characteristics

The Company's onsen and spa business is subject to the supervision and regulations of laws related to health establishments issued by the Ministry of Public Health and other relevant agencies. In conducting its business, the Company is required to obtain, maintain, and renew various licenses, including a license to operate a health establishment, licenses for employees working within the Company's establishments, and building construction, modification, or demolition permits (Form Or.1) as prescribed by law. The Company has a duty to comply with the law, including various related regulations, and each type of license has a specified renewal period. Furthermore, laws and regulations related to such licenses may be amended, requiring the Company to undertake additional actions. This could lead to the Company facing risks of delayed license renewal or inability to renew licenses, and may also face

risks of being unable to comply with new laws or regulations in a timely manner, which could significantly and negatively impact the Company in the future. This also includes the case of the KLAI building, Yaowarat branch, where the Company has entered into a lease agreement for a building constructed over 90 years ago, which consequently lacks a building construction, modification, or demolition permit (Form Or.1) under current law. Therefore, there may be a risk if relevant authorities mandate additional enforcement of laws that could affect the utilization of the building. Moreover, as the Company's business is service-oriented, employees are its primary resource. Compliance with labor laws and regulations is therefore crucial for the Company's operations. Non-compliance with employment-related laws, such as minimum wage, working hours, overtime pay, holidays, welfare, and employee benefits, could lead to labor disputes and employee dissatisfaction, which may result in the Company being unable to retain its personnel and could affect the Company's business operations and performance.

Risk-related consequences

Any operations concerning the company may entail a risk of operational delays and a risk of being unable to comply with newly enacted laws or regulations in a timely manner, which could significantly and adversely affect the company in the future.

Risk management measures

The Company acknowledges such risks and therefore prioritizes studying relevant regulations and laws to ensure that all business operations comply with established legal requirements. The Company has assigned its Legal and Corporate Governance Department the responsibility of overseeing the complete renewal of licenses when due, as well as ensuring the Company's full and correct compliance with all rules and laws related to its business operations.

Furthermore, the department is responsible for closely monitoring changes in relevant legal provisions to enable the Company to effectively and promptly prepare for various changes, thereby ensuring continuous business operations without interruption.

Furthermore, regarding the building construction, modification, or demolition permit (Form A.1) for KLAI Yaowarat branch, the Company has inquired about the permit from the building owner and relevant authorities to ensure that it can operate legally.

Upon inspection, it was found that the building in question was constructed a long time ago, and therefore, there are no documents for a building construction or modification permit. Additionally, the Company's operations involve only repairing and renovating the building to a usable condition, thus not requiring the submission of a construction permit application.

Additionally, legal advisors have provided opinions regarding the legal aspects of such cases, stating that in the event a government agency issues a suspension order or an order

any, which would result in the Company being unable to utilize the leased building, which is the purpose of entering into the lease agreement. The Company, as the lessee, has the right to terminate the contract prematurely and may claim damages incurred by the Company due to such circumstances from the lessor.

Risk 12 Risk of litigation from service users

Related risk factors :

Compliance Risk

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

ESG risk factors : Yes

Risk characteristics

Onsen bathing may cause skin irritation for some patrons, or there may be a risk of accidents during service, including issues of lost or stolen property during service. This could affect the company's credibility and image. Furthermore, various treatment services involve direct contact with the patron's body and involve the use of spa products such as massage oils, creams, lotions, and scrubs, which contain various extracts, potentially causing allergic

reactions or irritation. Moreover, if therapists lack caution during service, it could lead to physical injury to customers. In such cases, if the damage can be proven to result from substandard service or from the spa products used.

Risk-related consequences

Service users may claim damages or initiate legal proceedings against the company. Furthermore, the company's services may be suspended, which would significantly and directly impact the company's image, reputation, and operational performance.

Risk management measures

The Company places great importance on the safety of its patrons. Therefore, customer service staff are regularly trained to ensure that operations at every step meet established quality standards. Furthermore, information is requested from customers regarding health limitations and areas to avoid before commencing any treatment service, in order to minimize the risk of injury. In addition, the Company has arranged for Public Liability Insurance to compensate for physical and property damage incurred by patrons within the Company's premises, and Professional Insurance to cover damages arising from injuries sustained by customers due to services provided by the Company's therapist staff. Moreover, the Company has implemented stringent security measures within its service premises by regularly scheduled changes to the signal codes of wristbands to reduce the risk of signal duplication and prevent unauthorized access to lockers. Furthermore, in February 2025, the Company installed additional smart lockers specifically for storing valuables, allowing customers to set their own passcodes for locker use, thereby enhancing the security of customers' belongings. It should be noted that to date, the Company has not received any lawsuits from patrons regarding these matters.

Risk 13 Cash management risk at branches

Related risk factors :

Operational Risk

- Systems or internal control system
- Human error in business operations

ESG risk factors : Yes

Risk characteristics

The Company provides onsen and spa services with customer service staff stationed at the branch counter to offer advice on each type of service and product to customers, as well as accepting payments from customers through various channels, including cash, bank transfers to the Company's account, credit cards, and vouchers.

Risk-related consequences

The Company may therefore be at risk of cash loss or discrepancies between the actual cash received and the daily sales reports, which could impact the Company's operating results and financial position.

Risk management measures

The Company has implemented stringent measures to prevent potential errors, by requiring cash to be stored in a safe and mandating that cash be deposited into the Company's bank account within a specified time on the following day, along with submitting a copy of the deposit slip to the accounting department for verification to ensure correct operational procedures. Furthermore, the Company has established a policy regarding cashier documents at branch stores, which stipulates that front-desk staff must prepare sales reports at the end of each day and requires branch managers to review these documents. Additionally, the accounting department is required to reconcile bank deposits with sales reports and system data on a daily basis, as well as conducting random petty cash counts for both branches and the head office at least once per quarter by accounting and finance personnel. Moreover, all customer service staff and employees handling petty cash are required to have a work guarantor to cover any potential damages arising from their duties.

Risk 14 Operational Risks of International Joint Ventures

Related risk factors : Strategic Risk

- Policies or international agreements related to business operations

Compliance Risk

- Corporate Governance

Financial Risk

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

ESG risk factors : Yes

Risk characteristics

Currently, the Company holds an investment in Onsen Retreat and Spa (Singapore) Pte. Ltd. (ONSEN-SG), a joint venture in Singapore where the Company owns 49% of the total issued shares. ONSEN-SG operates a business providing onsen and spa services in Singapore. Due to ONSEN-SG's declining revenue, while most of its expenses are fixed costs, and because ONSEN-SG's business is subject to the laws, regulations, and supervision of relevant authorities in Singapore, even though the Company had carefully studied the relevant legal provisions prior to the investment.

Risk-related consequences

However, laws and regulations may change, or new regulations may be issued, which may require ONSEN-SG to undertake additional actions and there is a risk of not being able to comply with the changed or new laws or regulations in a timely manner. This could disrupt business operations, which may significantly and negatively impact the future joint venture. Should ONSEN-SG's operations decline or result in losses, this would affect the overall operating performance. Furthermore, the Company may need to consider recording an impairment of its investment in ONSEN-SG, which could impact the Company's financial position.

Risk management measures

Throughout the more than 10 years that ONSEN-SG has been operating onsen and spa services in Singapore, ONSEN-SG has consistently operated its business without ever being fined or ordered to suspend operations by regulatory authorities. However, the Company acknowledges the risk that ONSEN-SG may not comply with relevant laws or regulations, which could result in ONSEN-SG being fined or ordered to suspend its business. Therefore, the Company has instructed ONSEN-SG to regularly study and monitor changes in relevant laws and regulations. Furthermore, the Company also has branches in Thailand, which are its primary source of income, with a total of 4 branches under both the Yunomori and KLAI brands. This helps diversify the risk of income volatility from the performance of any single branch. Therefore, the Company believes that the impact from the operations of the aforementioned joint venture is limited. Moreover, having overseas branches also enhances the Company's image as an international provider of onsen and spa services.

Risk 15 Risk of dependence on key management in business operations

Related risk factors : Strategic Risk

- Corporate ownership structure risk

Compliance Risk

- Corporate Governance

ESG risk factors : Yes

Risk characteristics

Given that the company's key executives, particularly Mr. Samit Mekarunkamol and Mr. Petch Kongsangchai, possess over 13 years of experience in managing onsen and spa businesses, they have profound knowledge, expertise,

and understanding of the onsen and spa industry. They are capable of analyzing the competitive landscape of the onsen and spa market, the constantly evolving customer behavior trends, and adapting through crises during challenging situations, such as the COVID-19 pandemic. Furthermore, they play a crucial role in formulating policies and guidelines for business operations and management to ensure the continuous growth of the onsen and spa business.

Risk-related consequences

Consequently, the Company may be exposed to a risk stemming from its reliance on both executives for critical organizational management. Should there be a change in key executives or an inability to find suitably qualified individuals to replace the current executives, it could significantly impact the efficiency of management and the Company's operational performance.

Risk management measures

The Company recognizes such risks and has therefore established a clear organizational structure to decentralize management authority, along with defining the duties and responsibilities of executives at each level to ensure that management in all aspects can operate continuously. This includes establishing a policy for the recruitment plan of senior executives for critical positions (Succession Plan), alongside policies for personnel development and creating work incentives to enable executives and employees to fully assist in managing various tasks, thereby supporting the Company's stable growth.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

Scope of BCP

This Business Continuity Plan (BCP) is designed to address crisis situations or emergencies at the head office and branch offices, encompassing the following events:

1. Events, threats, or impacts resulting from unauthorized access to data of others
2. Events, threats, or impacts resulting from connecting unauthorized devices
3. Events, threats, or impacts resulting from power outages, blackouts, or unstable voltage
4. Events, threats, or impacts resulting from intrusion by malicious parties
5. Events, threats, or impacts resulting from a shortage of operational personnel
6. Events, threats, or impacts resulting from changes in management policy
7. Events, threats, or impacts resulting from insufficient budget support
8. Events, threats, or impacts resulting from fire, flood, or earthquake
9. Events, threats, or impacts resulting from risks due to civil unrest
10. Events, threats, or impacts resulting from computer or equipment malfunction preventing normal operation
11. Events, threats, or impacts resulting from the theft of computers and equipment

Critical Resource Analysis

This Business Continuity Plan has been developed to address existing risks that could disrupt information technology operations, considering the impact on five types of critical resources:

- 1) Impact on main buildings/workplaces refers to events that prevent operations at the main workplace. damaged, resulting in personnel being unable to access the main workplace for a temporary or long-term period.
- 2) Impact on critical materials and equipment/procurement and delivery of critical materials and equipment refers to events that render critical materials and equipment unusable, or prevent their procurement and delivery, or where materials and equipment are available but cannot be used for normal operations.

3) Impact on information technology and critical data refers to events that prevent the use of technology systems, information systems, or critical data for normal operations.

4) Impact on key personnel refers to events that prevent key personnel from performing their duties normally.

5) Impact on critical partners/service providers refers to events that prevent partners/service providers/stakeholders from being contacted, providing services, or delivering work.

Crisis Events	Impact				
	Main buildings/workplaces	Critical materials and equipment/Procurement and delivery of critical materials and equipment	Information technology and critical data	Key personnel	Partners/Service Providers/Stakeholders
Accessing data of others			√		
Connecting unauthorized devices		√	√		
Power outage, blackout, unstable voltage	√	√	√	√	√
Intruded by malicious parties			√		
Shortage of operational personnel			√	√	
Changes in management policy		√	√	√	
Insufficient budget support		√	√		
Fire, flood, earthquake	√	√	√	√	√
Civil unrest	√	√	√	√	√
		√	√		
Theft of computers and equipment		√	√		

Table 1: Summary of Crisis Events and Their Impacts

This Business Continuity Plan (BCP) addresses disruptions with a high impact on the group's operations and services. For disruptions arising from normal operations, details can be found in the IT Contingency Plan policy.

Information Technology Business Continuity Management

1. Information Technology Department Structure

2. Structure of the Emergency Management Team and the Emergency Management Team

In the event of an emergency or other risk factors, the Emergency Management Team (EMT) must convene and assess the situation. The team is responsible for determining the operational steps to be taken within the scope of this BCP.

Upon receiving instructions from the responsible party of the Emergency Management Team, actions will be taken as stipulated in the BCP.

The IT Manager will continuously report the situation or progress to senior IT management.

where the situation arises, and the IT Manager is responsible for contacting team members or representatives to convene an operational meeting for the situation.

Emergency Operations Centre) and will be responsible for the successful implementation of each step of the plan.

Business Continuity Strategy

Resources	Business Continuity Strategy
Main buildings/workplaces	<ul style="list-style-type: none"> ● In cases where buildings and premises are not damaged and operations can resume after the incident will operate normally. ● In cases where buildings and premises are damaged, rendering operations impossible for more than 14 days, and the damage is widespread, the "Klay" branch office in Yaowarat is designated as an alternative site. ● Allow staff to work from home.
Critical materials and equipment/Procurement and delivery of critical materials and equipment	<ul style="list-style-type: none"> ● Ensure the provision of backup computers with suitable specifications for use. with internet-connected devices.
Information technology and critical data	<ul style="list-style-type: none"> ● Ensure the provision of server computers, client devices, and communication network equipment. ● Assign staff to store operational data in electronic format, with backup media stored in the server room. ● Internet system ● Establish a Disaster Recovery Site (DR-Site) for system data backup, including Microsoft Windows Server (AD and File sharing), SAP B1, HERO POS, and Warea systems, on server computers. These server computers must be stored in an area completely separate from operational activities, ensuring security and readiness for emergency situations.
Key personnel	<ul style="list-style-type: none"> ● Assign backup personnel to replace the same workgroup.
Critical partners/service providers	<ul style="list-style-type: none"> ● Ensure the provision of portable internet network connectivity devices. <p>To connect data with the central system</p>

Emergency Notification Process (Call Tree)

A Call Tree is a process for notifying members of the Emergency Management Team, as listed in the Emergency Management Team table, of an emergency. Its purpose is to ensure the most efficient and effective management of emergency situations and the organization.

minimizing impact. The Call Tree process diagram is summarized as follows:

Business Continuity and Process Recovery Procedures

Steps and Activities	Responsible party	Implementation period		
		High risk/Severe impact. Server/Cloud is non-functional.	Medium risk/Moderate impact. Server/Cloud devices are partially functional.	Low risk/Minor impact. Server/Cloud devices are functional but have issues in some modules/functions.
1. Report emergencies and crises according to the Call Tree process to the Head of the Emergency Management Team.	Head of Emergency Management Team	Notify immediately	Notify within 1 hour	Notify within 24 hours
2. Convene the Emergency Management Team to assess the situation, damage, operational impact, service delivery, and critical resources required for business continuity management.	Emergency Management Team	Meet immediately	Meet within 24 hours	Meet within 3 business days

<p>3. Report meeting outcomes to senior management for their information, covering the following issues:</p> <ul style="list-style-type: none"> ● Number of personnel affected by the emergency situation ● Damage and operational impact ● Critical resources required for business continuity management ● Urgent and highly impactful processes if not performed, and must be operated or performed manually. 	<p>Head of Emergency Management Team</p>	<p>Report results within 24 hours</p>	<p>Report results within 7 business days</p>	<p>Report results within 1 month</p>
<p>4. Procure necessary resources for core operational systems.</p>	<p>IT Department</p>	<p>Immediately</p>	<p>Within 3 days</p>	<p>Within 7 days</p>
<p>5. Restore normal systems and regularly report progress to senior management.</p>	<p>Head of Emergency Management Team/IT Department</p>	<p>Within 1 day</p>	<p>Within 3 days</p>	<p>Within 7 days</p>

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management : Yes
policy and guidelines

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management : No
plan

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening : No
criteria with new suppliers?

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to : No
acknowledge compliance with the supplier code of
conduct?

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company's research and development (R&D) policy : No

Research and development (R&D) expenses over the past 3 years

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

Additional explanation for research and development (R&D) expenses over the past 3 years

Information on organizations innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : No
innovation culture

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits : No
from innovation development?

Non-financial benefits

Does the company measure the non-financial : No
benefits from innovation development?

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