WACOAL
Comfortable inside. Confident outside.

Annual Registration Statement /

ANNUAL REPORT

(Form 56-1 One Report)

2025

Thai Wacoal Public Company Limited

WACOAL
Comfortable inside. Confident outside.

วิสัยทัศน์ VISION

"มุ่งมั่นสู่ความเป็นผู้เชี่ยวชาญการค้าธุรกิจชุดชั้นในสตรีครบวงจรระดับชั้นนำของโลก

To strive towards establishing itself as a Leading World-Class-Integrated Lingerie Trading Specialist"

พันธกิจ MISSION

ไทยวาโก้ จะมุ่งยกระดับขีดความสามารถในการแข่งขันขององค์กรอย่างต่อเนื่อง เพื่อการเติบโตอย่างยั่งยืนบนพื้นฐานของคุณธรรม จริยธรรม รวมทั้งความเชื่อมั่นและความไว้วางใจซึ่งกันและกันของผู้มีส่วนได้เสียทุกกลุ่ม

เราจะนำเสนอผลิตภัณฑ์และบริการที่ตอบสนองความคาดหวังของลูกค้า ด้วยความใส่ใจอย่างพิถีพิถันถึงคุณภาพ และการสร้างสรรค์นวัตกรรมใหม่อย่างต่อเนื่อง พัฒนาองค์กรให้พร้อมต่อการเปลี่ยนแปลงอย่างรวดเร็ว โดยนำเทคโนโลยีสารสนเทศเข้ามามีบทบาทสำคัญ ผสานกับทรัพยากรบุคคลที่เป็นมืออาชีพ ตลอดจนมีความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

To consistently engage in upgrading its competitiveness on a continuous basis, leading to sustainable growth and success, based on its adherence to morality, ethics, mutual trust and respect among all stakeholding parties.

We intend to present products and services fully satisfying customer needs and expectations, through its complete dedication to quality, together with continuous innovation, organization development to be ready for rapid change in which information technology plays an important role, professional human resources and responsibilities toward the society and the environments.

ค่านิยม CORPORATE VALUES

W A C O A L

W : WORK IN TEAM & BE PROFESSIONAL	ทำงานเป็นทีม กล้าตัดสินใจ ใช้ความรู้อย่างมืออาชีพ
A : ACHIEVEMENT & POSITIVE ATTITUDE	มุ่งมั่นสู่ความสำเร็จ คิดบวก มั่นใจ เราทำได้
C : CREATIVE & INITIATIVE	สร้างสรรค์นวัตกรรมใหม่เพื่อลูกค้า
O : OPEN TO EXPERIENCE	เปิดกว้างเรียนรู้สิ่งใหม่ ยอมรับความคิดเห็นที่แตกต่าง
A : ACTIVE & DYNAMIC TO CHANGE	คล่องแคล่ว กระตือรือร้น ปรับเปลี่ยนอย่างรวดเร็ว
L : LOVE & MUTUAL TRUST	ทำงานและดำเนินชีวิตบนพื้นฐานความรัก และความเชื่อมั่นต่อกัน

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The Board of Directors Report

Mr. Thamarat Chokwatana

Chairman

The year 2025 marked another challenging period for Thai Wacoal Public Company Limited, as the Company faced an uncertain and unpredictable business environment driven by unavoidable external factors. These included, but were not limited to, volatility in global trade systems, the implementation of reciprocal tariffs, geopolitical conflicts across various regions, ongoing tensions and clashes in certain border areas between Thailand and Cambodia, as well as the accelerating and intensifying impacts of climate change. Concurrently, the Thai economy stood at a critical juncture of recovery and structural rebalancing within the context of a rapidly evolving global economy. Domestic political uncertainties, persistently high levels of household debt, and the appreciation of the Thai Baht against major and regional currencies have all affected the overall economic climate and business operations.

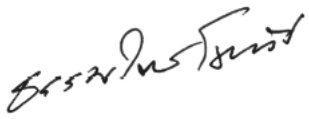
Amid increasingly intense competition and rapidly changing consumer behavior, the Company remained committed to conducting its business in accordance with its vision and mission, focusing on strengthening the organization and enhancing its adaptability. During the year, this was achieved by building upon Wacoal's core strengths to drive innovation, as well as by improving the quality and safety of its products and services to effectively meet consumer needs. The Company also placed great emphasis on safety from harmful dyes and chemicals, as evidenced by becoming **the first company in Thailand to receive TIS 2346-2566 certification for ladies' lingerie and outerwear products**. In parallel, the Company continued to operate with a strong commitment to social and environmental responsibility. Driven by its determination to contribute to the mitigation of global warming and climate change, **the Company has set a target to achieve Net Zero greenhouse gas emissions by 2050**, and in 2025, successfully reduced cumulative greenhouse gas emissions by 23.73% compared to the base year (2022). Furthermore, the Company continued to conduct the **"Wacoal Pink Ribbon, Fight Against Breast Cancer"** project, which has been implemented since 2000, with the aim of raising awareness among Thai women about the importance of breast cancer screening. As breast cancer is the most common cancer among women in Thailand, this initiative contributed to increasing opportunities for early detection, access to treatment, and successful recovery.

In terms of operating results, the Company and its subsidiaries in 2025 generated Baht 2,973.53 million in sales, reflecting a 15.20% decrease, and Baht 134.78 million in net loss. However, the Company strived to create good returns in the long-term for shareholders. Accordingly, the Board of Directors has considered the Company's performance and financial position and deemed it appropriate to propose to the 57th Annual General Meeting the payment of dividends for the year 2025 of Baht 0.55 per share, to

be paid on May 26, 2026, which would constitute the Company's 53rd consecutive year of dividend payment.

The Company recognized the importance of adapting promptly to rapid changes in the business environment, and therefore undertook appropriate organizational restructuring alongside the continuous development of employee capabilities, effective cost management, and product quality improvement. The Company also remained committed to advancing technology and production processes by applying Artificial Intelligence (AI) technology in its management operations, with the aim of enhancing operational efficiency and strengthening the Company's competitiveness to keep pace with the evolving business landscape. At the same time, the Board of Directors emphasized the development of a good corporate governance system to ensure that business operations were conducted efficiently, transparently, and in an auditable manner, which is reflected in the Company being granted an **"Excellent"** CGR rating for the 11th consecutive year in the 2025 Thai Listed Companies Corporate Governance Survey. In addition, the Company received its third consecutive renewal of certification as a member of Thai Private Sector Collective Action Against Corruption (CAC).

On behalf of the Board of Directors, we would like to express our sincere appreciation to all stakeholders for their continued support of the Company's operations. Your trust and engagement have been a vital driving force enabling the Company to conduct its business and achieve continuous development. The Company sincerely hopes to continue receiving your valued cooperation as we work together to drive the organization toward stable and sustainable long-term growth.



(Mr. Thamarat Chokwatana)

Chairman

Mr. Boonsithi Chokwatana
Advisor to The Board of Directors

The Board of Directors

Mr. Thamarat Chokwatana
Chairman

Mr. Manabu Tochio
Vice Chairman

Mr. Boondee Amnuayskul
Vice Chairman
Chief Executive Officer
and Managing Director

Mr. Katsunori Nakamura
Deputy Managing Director

Miss Karunee Surai
Director

Mrs. Onanong Saengpumpong
Director

Mr. Masaaki Yajima
Director

Mr. Akira Miyagi
Director

Mr. Tetsuro Ito
Director

Dr. Kulpatra Sirodom
Independent Director, Chairman of The Audit Committee and Chairman of The Corporate Governance and Sustainable Development Committee

Mrs. Punnee Worawuthichongsathit
Independent Director and The Audit Committee Member

Mr. Krish Follett
Independent Director and Chairman of The Risk Management Committee

Miss Waraporn Kulsawatpakdee
Independent Director and The Risk Management Committee Member

Mr. Poolsak Boonchoo
Independent Director, The Audit Committee Member and The Risk Management Committee Member

Company Products

LADIES' LINGERIE

WWW.WACOAL.CO.TH
FACEBOOK | IG | YOUTUBE : WACOAL THAILAND
LINE@WACOAL.TH

SHOP ONLINE : WACOAL SHOP ONLINE, Laz, Shopee, CENTRAL APP

Beauty Inside
ผู้หญิง...สวยที่สุดจากข้างใน

LINGERIE
88K 30K 10K

PANTY
23K 20K 21K

WACOAL
91K 70K 30K

WACOAL MOOD
87K 81K 960K

WACOAL BLOOM
12K 13K 1K

WACOAL TEEN
7K 11K 2K

WACOAL MOTION WEAR
50K 45K 36K

CW-X
70K 75K 63K

CURVE DIVA

90K 35K 96K

SHAPE BEAUTIFIER

60K 65K 26K

WACOAL SLEEPWEAR

91K 70K 30K

WACOAL MATERNITY

1K 3K 2K

WACOAL GOLD

55K 65K 21K

WACOAL BODY CLINIC

60K 65K 26K

PRESEA

1K 1K 2K

WIENNA

21K 12K 33K

B'ME

80K 68K 76K

SGARLET

30K 8K 12K

Children's wear

www.amusant.co.th
www.enfant.co.th
Facebook | Shopee : Enfant Factory

PERFECT

PANTS

NURSY by ERAWAN

W. blouse

Racé UNIFORM

LADIES' OUTERWEAR

www.uniformthaiwacoal.com

mkt_outer@wacoal.co.th

02-289-3100 Ext.251, 266

Financial Overview

ปี / Year

งบการเงินรวม	CONSOLIDATED	2568 2025	2567 2024	2566 2023
ฐานะการเงินและผลการดำเนินงาน (ล้านบาท)	**Financial Position and Operating Results (Million Baht)**			
สินทรัพย์รวม	Total Assets	5,878	6,402	6,421
หนี้สินรวม	Total Liabilities	903	1,013	996
ส่วนของผู้ถือหุ้น	Shareholders' Equity	4,975	5,389	5,425
รายได้จากการขายและบริการ	Sales	2,974	3,507	3,609
รายได้รวม	Total Revenues	3,323	3,692	3,755
กำไรขั้นต้น	Gross Profit	867	1,224	1,359
กำไร (ขาดทุน) สุทธิ	Net Profit (Loss)	(135)	24	78
ข้อมูลต่อหุ้น (บาท)	**Per Share Data (Baht)**			
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
มูลค่าตามบัญชี	Book Value	41.46	44.91	45.21
กำไร (ขาดทุน) สุทธิ	Net Earnings (Loss)	(1.12)	0.20	0.65
ราคาตลาด	Market Price	17.40	25.50	31.50
เงินปันผล	Dividend	0.55*	0.60	0.70
อัตราส่วนทางการเงิน	**Financial Ratio**			
ความสามารถในการทำกำไร (%)	**Profitability Ratio (%)**			
อัตรากำไรสุทธิ	Net Profit Margin	(4.06)	0.66	2.09
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity	(2.60)	0.45	1.43
สภาพคล่อง (เท่า)	**Liquidity Ratio (Times)**			
อัตราส่วนสภาพคล่อง	Current Ratio	4.76	4.47	4.57
อัตราส่วนสภาพคล่องหมุนเร็ว	Quick Ratio	2.49	2.08	1.63
อัตราส่วนสภาพคล่องกระแสเงินสด	Cash Flow Liquidity Ratio	(0.24)	(0.06)	(0.01)
ประสิทธิภาพในการดำเนินงาน (%)	**Efficiency Ratio (%)**			
อัตราผลตอบแทนจากสินทรัพย์	Return on Assets	(2.20)	0.38	1.21
อัตราผลตอบแทนจากสินทรัพย์ถาวร	Return on Fixed Assets	(7.34)	9.26	13.83
วิเคราะห์นโยบายทางการเงิน (เท่า)	**Financial Policy Ratio (Times)**			
หนี้สินรวมต่อส่วนของผู้ถือหุ้นรวม	Debt to Equity Ratio	0.18	0.19	0.18
อัตราส่วนความสามารถชำระดอกเบี้ย	Interest Coverage Ratio	(9.39)	40.38	107.91
อัตราการจ่ายเงินปันผล (%)	Payout Ratio (%)	N/A*	296.54	107.03

* ที่ประชุมคณะกรรมการบริษัท มีมติให้จ่ายเงินปันผลหุ้นละ 0.55 บาท แล้วนำเสนอต่อที่ประชุมสามัญผู้ถือหุ้น ซึ่งกำหนดให้มีขึ้นในวันที่ 27 เมษายน 2569

* The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting for approval, on April 27, 2026.

Part 1: Business Operation and Performance

1. Business Structure and Operation

1.1 Corporate Business Policy and Business Overview

Thai Wacoal Public Company Limited was established through joint-venture investments between Saha Pathanapibul Company Limited and Wacoal Corporation of Japan on October 1, 1970, as the first ladies' lingerie products manufacturer on an industrial basis in Thailand. In 1983, the Company became a listed company on The Stock Exchange of Thailand, and later on, in 1994 was transformed into a public company.

Today, the Company is engaged in the manufacturing and selling of ladies' apparel products, covering the range of ladies' lingerie, ladies' outerwear, and children's wear, with ladies' lingerie category serving as the core product group for the Company.

With regard to the distribution of its products to the domestic market, I.C.C. International Public Company Limited is the Company's major customer. Whereas for its export business operations, the Company exports its products to affiliated companies under Wacoal Corporation, to major country destinations such as Japan, the U.S., and ASEAN countries.

1.1.1 Corporate Vision, Mission, and Values

The Company has laid down its vision, mission, and values as follows:

Mission

To consistently engage in upgrading its competitiveness on a continuous basis, leading to sustainable growth and success, based on its adherence to morality, ethics, mutual trust and respect among all stakeholding parties.

We intend to present products and services fully satisfying customer needs and expectations, through its complete dedication to quality, together with continuous innovation, organization development to be ready for rapid change in which information technology plays an important role, professional human resources and responsibilities toward the society and the environments.

Values

Equivalent Standard to International

CERTIFIED ISO 9001

2018 : Received ISO 9001:2015 Certificate from Bureau Veritas Certification (Thailand) Ltd. for "Design and Manufacturing of Ladies' Foundation Garment (Brassiere)".

CERTIFIED ISO 14001

: Receives ISO 14001:2015 Environmental Management System Certification from Bureau Veritas Certification (Thailand) Ltd.

CERTIFIED ISO 50001

2021 : Received ISO 50001:2018 Energy Management System Certification from Bureau Veritas Certification (Thailand) Ltd.

CERTIFIED CIRCULAR ECONOMY MANAGEMENT SYSTEM

2023 : Received Circular Economy Management System Certification from Bureau Veritas Certification (Thailand) Ltd.

LABORATORY ACCREDITATION
ISO/IEC 17025

2007 : Laboratory Standard Certification ISO/IEC 17025 from the Thai Industrial Standards Institute, Ministry of Industry and expanded the scope of certification from Year 2009.

2010 : Expanded the Laboratory International Standard Certification: ISO/IEC 17025:2005 to cover product usage.

มอก.2346-2566
เสื้อผ้าสำเร็จรูป-ชุดชั้นใน

2008 : The first company in Thailand to receive the Thai Industrial Standards Certification 2346-2550 from the Thai Industrial Standards Institute, Ministry of Industry for ladies' lingerie products concerning safety from harmful dyestuffs and chemical substances.

2025 : The Company received certification under the new version of the Thai Industrial Standards Certification (TIS) 2346-2566 for ladies' lingerie products, and expanded the certification scope to include uniform and workwear products.

TGL-16-R2-11

2009 : The first "Green Label" Product Quality Certification in Thailand was awarded by the Thai Industrial Standards Institute, Ministry of Industry, and the Thailand Environmental Institute, recognizing ladies' lingerie products for their safety from harmful substances and environmental friendliness.

2012 : Expanded the "Green Label" Product Quality Certification to all Wacoal innerwear products.

2025 : Green Label certification was obtained for ladies' lingerie products, with the certification scope expanded to include uniforms and workwear products.

2009 : Received the CoolMode sign for ladies' nightwear and outerwear from the Thailand Greenhouse Gas Management Organization (Public Organization) and the Thailand Textile Institute as a company which produces garment and help to reduce global warming.

2012 : Expanded the CoolMode Certification for ladies' lingerie for example, Cool Bra and Cool shape.

2015 & 2017 : Expanded CoolMode Certification for uniform under brand Race'.

2022 : Received the CoolMode Certification for uniforms and workwear products.

2011 : Received Carbon Footprint for Organization Certification from the Thailand Greenhouse Gas Management Organization (Public Organization), in collaboration with the Thailand Textile Institute and the Thai Industrial Standards Institute.

2017 : Received Carbon Footprint for Organization Certification from the Thailand Greenhouse Gas Management Organization (Public Organization).

2021 : Received Carbon Footprint for Organization Certification from ECEE Company Limited.

2022 - 2025 : Received Carbon Footprint for Organization Certification from the Thailand Greenhouse Gas Management Organization (Public Organization).

MM1E70

WB5X95

WB7952

2011 : Obtained Carbon Footprint of Product (CFP) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for one product (model WB9832).

2013 : Expanded Carbon Footprint Label certification to cover ladies' lingerie and baby diapers, including the following products: WO1518, WB9877, WB3A14, and baby diapers (10-piece pack), model EA7Z9200.

2019 : Obtained Carbon Footprint of Product (CFP) certification for five products from the Thailand Greenhouse Gas Management Organization (Public Organization), including WY1128, WU4937, WR1501, MM1243 and WH9B99.

2021 : Obtained Carbon Footprint of Product (CFP) certification for three products from the Thailand Greenhouse Gas Management Organization (Public Organization), including WH9C24, WU4999, and WR1482.

2025 : Obtained Carbon Footprint of Product (CFP) certification for three products from the Thailand Greenhouse Gas Management Organization (Public Organization), including MM1E70, WB5X95, and WB7952.

2016 : Received WRAP: Worldwide Responsible Accredited Production Certification (Golden Certificate of Compliance) representing an international social responsibility for labor.

2017 : Received Eco Factory Certification from the Federation of Thai Industries.

2018 : Received the Green Industry Level 4 Award (Green Culture) from the Department of Industrial Works.

2020 : Renewed the Green Industry Level 4 Award (Green Culture) for the 2nd time from the Department of Industrial Works.

2023 : Renewed the Green Industry Level 4 Award (Green Culture) for the 3rd time from the Department of Industrial Works.

2024 : The first company in Thailand to receive the Circular Mark Certification for lingerie products from the Thailand Environment Institute (TEI), covering WB5X52, WR1501, and MM1H33.

1.1.2 Significant changes and development

1 The First Decade (1970-1979)

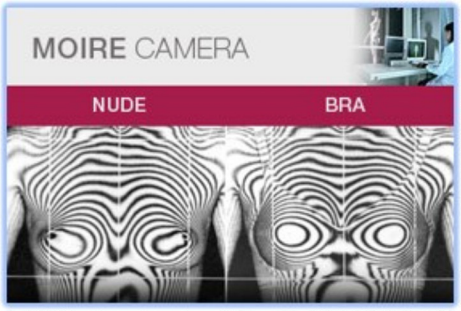
1970 Business Established: Thai-Japanese joint venture Started to produce lingerie
1971 Expanded the production to cover girdle, underwear, short bodysuit, petticoat and nightwear products.
1972 The company started to export to overseas market.
1973 Increased the registered capital from Baht 4 million to Baht 8 million.
1974 Started production for children wear to distribute locally.
1979 Increased the registered capital to Baht 20 million.

2 The Second Decade (1980-1989)

1980 Changed the company logo Wacoal → Wacoal
1983 Listed on the Stock Exchange of Thailand
1984 The company also launched "Wacoal Computer Service to provide the proportion measurement service to customers with advanced computer program
1985 Established the Wacoal Body Clinic at Sogo Department Store, Ratchaprasong to provide special lingerie tailoring service to individuals and persons with special.
1986 Changed the mini computer system to mainframe system.
1987 Expand business Began to advertise underwear on television Joint venture with a raw material producer

3 The Third Decade (1990-1999)

1990 Introduced highly precise equipment to analyze physiological features such as Silhouette Analyzer, Moire and Sketched Outlines. Excellent Factory of the Year
1991 Established the Product Research & Development Center to research, test and analyze the quality of textile materials.
1992 Added personalized medical garment sewing service.
Heal and relieve scars caused by fire or scald.
1993 Popular product award from Asia Pacific Award
1994 Converted to public company limited
1997 Starting the Thailand Best Project by organizing "Sahagroup Export & Trade"
1998 Established the Call Center, Customers Relations Center



4 The Fourth Decade (2000-2009)

2000 Started the "Wacoal Pink Ribbon Fight Against Breast Cancer Project"

2005 Introduce the customers' demand analysis system: Quality Function Deployment and Kansei Engineering to design products.

2006 Develop new innovation service "Balancing Bra Service", provide tailoring service to women who have lost their breasts.

2008 The company adjust the product image to premium grade, cut the borderline between underwear and casual wear by developing "Diamond Intimacy" with Swarovski crystal on underwear as first launch.

2009 First time: The first lingerie in Thailand to receive a green label Receive Cool Mode label for products of pajamas and outerwear for women

Innovation: Introduced the SAP system in the garment industry Started to produce and distribute Wacoal Gold, lingerie products for elderly women

5 The Fifth Decade (2010-2019)

2010 Princess Collection exhibited a fashion show in Her Royal Highness Princess Sirivannavari Nariratana's presence on the occasion of the 40th anniversary of Thai Wacoal to bring income to fund the construction of a breast cancer center

2011 Acquired ISO 50001 certification

2012 Collaborated with business partners organize "School of Deep Textile" Project which helps develop textile and garment specialist.

Established the B'me brand.

2013 Established Pattaya Myanmar Co., Ltd. to expand production base in ASEAN.

Developed an efficient shipping system

2014 Omni Channel brings the concept of Omni Chanel marketing to connect various marketing channels.

Adjusted the Brand Concept under the "Beauty Inside".

2015 Joint venture with Wacoal Corp, Japan to establish Myanmar Wacoal Co., Ltd.

Creating awareness and enhancing the image of Wacoal Sport and CW-X products based on health care trends

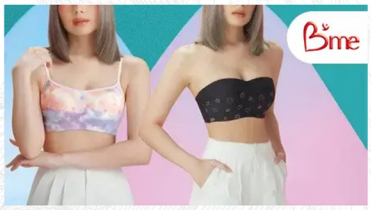
Acquired ISO 9001, ISO 14001 certification.

2016 Thai Private Sector Collective Action Against Corruption (CAC)

Joint venture to startup A Tech Textile Co., Ltd. and G Tech Material Co., Ltd.

Best Content 2016 from Lazada

2017 Increased investment in Pattaya Manufacturing Co., Ltd. and become an associated company.



6 The Sixth Decade (2020-Present)

2020 ECO FACTORY GREEN INDUSTRY 4.0

To be selected on the sustainable stock list (THSI).

Listed company in Thailand with outstanding environmental, social and good governance.

2021 Developing a Healthcare and Wellness business.

Focusing on online sales.

2022 Established Wacoal Maesot Co., Ltd.

To become Global One Wacoal by starting to use the corporate logo WACOAL Comfortable inside. Confident outside.

2023 Acquired Circular Economy Management System (CEMS) certification.

2024 Received the first Circular Mark certification in Thailand for underwear products from the Thailand Environment Institute (TEI).

2025 The company received certification under the new version of the Thai Industrial Standards Certification (TIS) 2346-2566 for ladies' lingerie products, and expanded the certification scope to include uniform and workwear products.

CIRCULAR MARK

1.1.3 General Information

Thai Wacoal Public Company Limited (WACOAL)

Type of Business	:	Manufacturing and selling finished garments
Registered Number	:	0107537001455
Registered Capital	:	Baht 120 million classified into 120 million ordinary shares, fully paid-up
Address	:	132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok 10120, Thailand
Tel.	:	0-2289-3100-9, 0-2689-8300
Fax.	:	0-2291-1788
Website	:	www.wacoal.co.th

Contact Information

Department	Telephone Number	E-mail Address
Company Secretary	0-2689-8324	secretariat@wacoal.co.th
Investor Relations	0-2289-3100-9 Ext. 331	invest@wacoal.co.th
Customer Relations	0-2689-8515	services@wacoal.co.th
Innerwear Business	0-2289-3100-9 Ext. 339	kanlaya.loh@wacoal.co.th
Children's Wear Business	0-2291-8373	pojadech@wacoal.co.th
Outerwear Business	0-2289-3100-9 Ext. 399	mkt_outer@wacoal.co.th
Wacoal Body Clinic (Special custom-made service)	0-2689-8484	bodyclinic@wacoal.co.th
Online Shopping Call Center	0-2296-9979	-
Human Resources Division	0-2289-3100-9 Ext. 490	personnel@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 0-2291-0540	audit@wacoal.co.th

1.2 Corporate Business Nature

1.2.1 Revenue Structure

For 2025, the Company's group could achieve total sales revenue being classified into domestic and export sales at the ratio 67% and 33% respectively.

Classified upon product categories

Unit: Million Baht

Product	Company	Shareholding	2025		2024		2023	
		Percentage	Income	%	Income	%	Income	%
Domestic sales								
Ladies' lingerie	Thai Wacoal Plc.	-	1,723.15	57.95	2,347.38	66.94	2,475.46	68.59
	Wacoal Siracha Co., Ltd.	99.96	8.63	0.29	33.39	0.95	16.81	0.47
	Wacoal Lamphun Co., Ltd.	99.99	0.44	0.01	2.27	0.06	0.13	0.00
	Wacoal Kabinburi Co., Ltd.	99.99	0.38	0.01	-	-	-	-
	Pattaya Kabinburi Co., Ltd.	99.99	0.83	0.03	0.73	0.02	1.25	0.04

Unit: Million Baht

Product	Company	Shareholding	2025		2024		2023	
		Percentage	Income	%	Income	%	Income	%
	Wacoal Maesot Co., Ltd.	99.99	2.77	0.09	-	-	0.98	0.03
Ladies' outerwear	Thai Wacoal Plc.	-	83.50	2.81	107.78	3.08	112.65	3.12
	Wacoal Kabinburi Co., Ltd.	99.99	3.20	0.11	0.65	0.02	-	-
Children's wear	Thai Wacoal Plc.	-	140.30	4.72	144.49	4.13	138.37	3.83
Other	Thai Wacoal Plc	-	14.58	0.49	10.22	0.29	4.16	0.12
	Tora 1010 Co., Ltd.	99.99	20.78	0.70	23.65	0.67	32.66	0.90
	Total		1,998.56	67.21	2,670.56	76.16	2,782.47	77.10
Export sales								
Ladies' lingerie	Thai Wacoal Plc.	-	938.62	31.57	805.61	22.97	799.84	22.16
Children's wear	Thai Wacoal Plc.	-	36.35	1.22	29.83	0.85	26.61	0.74
Other	Thai Wacoal Plc	-	-	-	0.67	0.02	-	-
	Total		974.97	32.79	836.11	23.84	826.45	22.90
	Total Income							
	Ladies' lingerie		2,674.82	89.95	3,189.38	90.95	3,294.47	91.29
	Ladies' outerwear		86.70	2.92	108.42	3.09	112.65	3.12
	Children's wear		176.65	5.94	174.32	4.97	164.98	4.57
	Other		35.36	1.19	34.55	0.99	36.82	1.02
	Total Income		**2,973.53**	**100.00**	**3,506.67**	**100.00**	**3,608.92**	**100.00**

1.2.2 Product Information

(1) Product Characteristics

The Company's products are finished garments which can be classified into 3 categories as follows:

1. Ladies' Lingerie

Ladies' lingerie represents the main product category being manufactured and sold by the Company, whose sales figures account for 90% of its total sales turnover. The Company produces ladies' lingerie products under the following trademarks:

1. Wacoal sells lingerie for women of all ages through retail stores, department stores, modern trade, catalog, e-commerce, and TV shopping, with the following details:

- Wacoal Bloom for ages 8 - 12 Lingerie designed and developed to suit the bodies of girls reaching maidenhood, focusing on comfortable wear, non-irritating to the skin
- Wacoal Teen for ages 13 - 15 For young women in school, focus on soft-touch materials, comfortable to wear, breathable, and plain color to wear with school uniforms and fashion styles that are suitable for various activities
- Wacoal Mood for ages 16 - 22 For lady teenagers who love modern fashion, with functional designs that suit the female body and cater to a wide range of emotions.

- Wacoal Missy for ages 23 - 45	For ladies of working age who are their own person, distinctive, elegant, charming, and alluring
- Wacoal Curve Diva	For ladies with cup size B and above having full breasts, and for DIVA-size ladies, providing the functions of tightening and support while retaining comfort
- Wacoal Shape Beautifier (Body Suit, Girdle, Hips, Pants)	For ladies who wish to retain beautiful and proportionate body shape
- Wacoal Maternity	For mothers from early pregnancy to post-delivery; helps care for changing body shapes, places importance and attentiveness to design, and selects materials which are gentle on the skin to reduce irritation
- Wacoal Motion Wear	For modern ladies who love exercise, play sports that require agility and swiftness, and love fashion
- Wacoal Gold	For ladies who love health and the elderly aged 60 and above; emphasizes weaving innovation for utmost comfort to cater to the bodies of those at the age undergoing change
- Wacoal Beauty Night	For breast shape care even during sleep and rest
- Wacoal Body Clinic	Specially tailored services for ladies who wish to adjust body shape, and clothing products used for medical purposes, divided into the following groups:
• BODY FIX	
• Balancing Bra	Lingerie (bra and breast prosthesis) for ladies who have undergone breast loss; supports balanced body shape in every movement and enables beautiful wear of clothing
• Clinical Wear	Personalized cutting of pressure garment for use after treatment of fire burns, hot water burns, chemical exposure, and keloid, for smoothness
• Surgical Wear	Pressure garment used in place of bandages after surgery to achieve a proportionate body shape, for those who have undergone breast size enlargement or reduction, or liposuction applied at the waist, stomach, hip, or thigh
• Healthy Care	Lingerie for healthy care and personality construction, such as those that offer waist tightening, back support, fatigue reduction, and shape tightening for a balanced proportion
• BODY FREE	
• Freedom	Lingerie designed especially for alternate genders: men who wish to construct the body of women and women who wish to dress as men

• BODY FORM

• Exclusive Lingerie — Personalized cutting of lingerie for those with special body shapes; these include bras, stays, body suits, and hip-enhancing pants

- Wacoal Sleepwear — Women nightwear products

- Wacoal Lingerie — Undershirts, slips, and bra tops (bras without hooks)

2. WIENNA European-style ladies' lingerie which helps beautify breasts with expertise, building confidence for women of all body shapes, with customization services for special cup sizes and those who have undergone breast cancer surgery

3. B'me Ladies' lingerie with sizes and shapes that fit women breasts which change with each age range, supporting youth and good impression of those who wear, sold through modern trade, stand-alone shops such as His&Her Shop, e-commerce, and convenience stores

4. Sgarlet Ladies' lingerie specifically designed to support the bodies of plus-size women to create inspiration and pride in their own body shape, with functions which help adjust and balance body shape proportions, add to the allure of sexiness hidden within, and reflect on different personalities at various periods with confidence, while worn under clothing

5. Presea Ladies' lingerie for the elderly which approaches the demand and responds to changes in body shape, with the concept of comfort, seamless weaving for smoothless, and non-irritation

6. CW-X Performance-enhancing outfit designed in accordance with physiological principles, distinguished in its characteristics in tightening muscles, reducing impact, alleviating muscle fatigue, increasing flexibility, and perfectly responding to movement

2. Ladies' outerwear

The Company manufactures and sells ladies' outerwear under the Company's trademark of Race', WB Lines ll and the licensed trademark of ERAWAN UNIFORMS & WORKWEAR. Ladies' outerwear sales account for 3% of the Company's total sales turnover.

3. Children's wear

The Company manufactures and sells children's wear under the Company's trademark of ENFANT, De bon, Amusant, and the licensed trademark of Little Wacoal. Children's wear sales account for 6% of the Company's total sales turnover.

Factors Affecting Opportunities or Limitations in Business Operations

Promotional privileges

The Company received BOI Certificate No. 1035/2534 dated February 7, 1991 for investment in research and development relating to the textile industry. It received corporate income tax exemption for net profits derived from promoted business for a duration of 5 years, whereby tax exemption benefits expired in March 1997. At present, the Company still utilizes benefits from such investment promotion in importing skilled workforce to Thailand to advise on different production techniques and monitor to ensure that products meet standards.

Subsidiaries have been granted promotional privileges by The Board of Investment. It can be summarized as follows:

Items	Company Name	
	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.
Project 3		
- Certificate Number	2904(2)/2555	2877(2)/2555
- Issued Date	Dec. 20, 2012	Dec. 14, 2012
- Exemption from income tax for 8 years	Jul. 1, 2013 - Jun. 30, 2021	Jul. 1, 2013 - Jun. 30, 2021
- Income tax reduction of 50% of normal rate for 5 years	Jul. 1, 2021 - Jun. 30, 2026	Jul. 1, 2021 - Jun. 30, 2026
- Exemption from import duties for machineries	Dec. 20, 2012 - Jun. 20, 2015	Dec. 14, 2012 - Jun. 14, 2015

The Company and its subsidiaries have not been granted other rights and there is no restriction on doing business.

Research and development policy

Thai Wacoal products are designed to deliver value to customers in three key aspects: beauty, comfortable wear, and caring for customers' health (Beauty, Comfort, Health). With a strong commitment to social and environmental responsibility under good corporate governance and ESG principles, the Company ensures that every product not only enhances beauty but also provides comfortable wear and promotes the well-being of users. This commitment drives the Company's dedication to sustainable development by creating differentiation through innovation and strengthening research and development in science, technology, materials, and product innovation. This approach enables the Company to meet customer needs while minimizing environmental and climate change impacts, developing products in accordance with circular economy principles, and adapting to rapid changes in the business environment, all while maintaining its commitment to environmental friendliness.

In 2025, a summary of significant research and development and expenses are as follows:

1. Body Proportions Survey, Body Shape Research, and Consumer Behavior Survey

Researching human body shapes and characteristics is a fundamental factor in designing products that properly fit users' sizes and shapes. Since body attributes vary by gender, age, ethnicity, and cultural beliefs, the Company recognizes the importance of this matter. As a result, it has continuously conducted **nationwide surveys on the body structures of Thai people** since 1981, with an anatomical database of more than 80,000 Thai women, spanning from childhood to old age, which serves as a key resource for developing and designing Wacoal products.

Additionally, the Company supports the continuous development of product innovations for Wacoal by collaborating with organizations that possess specialized expertise in physiology, science, and medicine, such as the College of Sports Science and Technology, Mahidol University; the Faculty of Medicine Ramathibodi Hospital, Mahidol University; and the National Science and Technology Development Agency (NSTDA). This collaboration enhances Wacoal products by ensuring they are aesthetically pleasing, well-fitted,

comfortable, and safe for all movements, ultimately improving consumers' quality of life. Last year, the Company allocated Baht 1.73 million for research on body shape and consumer behavior.

2. Material Development in Collaboration with Business Partners

The Company is committed to developing materials and products that sustainably meet customer needs, in collaboration with business partners and organizations in the public and private sectors that specialize in science and technology. The Company engages in research, development, and knowledge exchange to enhance products with properties that provide comfort, cooling, skin hydration, and antibacterial protection. All products undergo quality and safety testing in internationally certified laboratories (ISO/IEC 17025:2017) and are designed to be environmentally friendly, adhering to the principles of the BCG Model: Bio Economy, Circular Economy, and Green Economy. Last year, the Company allocated Baht 4.66 million for research, development, and product testing.

Research and Development Expenses

Unit: Million Baht

Research and Development Expenses	2025	2024	2023
- Body Proportions Survey, Body Shape Research, and Consumer Behavior Survey	1.73	1.68	1.68
- Material Development in Collaboration with Business Partners	4.66	5.07	4.86
Total	**6.39**	**6.75**	**6.54**

(2) Marketing and Competition

Product Marketing Policy

The Company is a manufacturer of ready-made clothing, with products divided into the following 3 categories:

1. Ladies' Lingerie

Target Customers: The Company upholds its product innovation policy **"Beyond Satisfaction"** provided to customers. It strives to learn of changes in the lifestyle of consumers and use such knowledge in product development, from raw materials to fashion trend design and provision of services, to continuously cater to each consumer group's needs and ultimately occupy the hearts of key customers. These refer to the market of working-age ladies who are attentive to body shape expectations in relation to beauty, comfort, and good health, and reflect a group of customers with brand loyalty to the Company. For customer groups who are young girls and teenagers, the Company has adjusted its corporate image and developed product styles to be diverse and suitable for each age group with increased color and design options and has held more activities in accordance with teenager lifestyles.

Moreover, the Company emphasized "value" creation policies in order to create value-add for products and services, holding true fundamental knowledge and understanding of the bodies of Thai females for over 55 years. This was accompanied by innovations in fashion, raw materials, production process, and improvements in product and service quality, all undertaken alongside the construction of a corporate image as a premium ladies' lingerie brand by emphasizing comfort, feeling comfortable when wearing high-quality products and building confidence from the inside out. Additionally, with a commitment

to social and environmental responsibility, every Wacoal product undergoes an environmentally friendly production process while maintaining high product quality standards.

In 2025, the Company launched the following key new product collections:

Wacoal Mood: Smooth Bra

Currently, the new generation of consumers places great importance on comfort and confidence in everyday wear. Seamless lingerie has gained increasing popularity. Wacoal Mood Smooth Bra introduces seamless innovation through advanced Free Cut fabric technology, delivering a lightweight, smooth, and contoured fit. This design enhances confidence while supporting natural movement, offering both comfort and confidence throughout the day.

Wacoal: Cool Innovation 2025

Cool Innovation has been introduced through advanced technology and precise craftsmanship. Our bras provide a cool, comfortable sensation, reduce moisture build-up, and offer excellent breathability. It features the Cool Cup innovation, which dries quickly and helps prevent dampness. The cups are constructed using a combination of cut-and-sew techniques and molded Fiber Fill foam, a lightweight material that allows better air circulation, dries quickly, and enhances overall comfort.

For pullover bras and panties, our products are made from soft, smooth fabrics that deliver a cool, comfortable touch while reducing moisture accumulation. In addition, the products incorporate heat-bonding technology to create a smooth, seamless finish, meeting the evolving demands of consumers-who value both aesthetic appeal and environmental responsibility.

Wacoal Motion: Enjoy Let' Jump

A new sportswear collection combines functionality with fashion through a unique design. The collection features vibrant patterns inspired by the movement of water waves, reflecting both softness and confidence in every motion. The collection utilizes the innovative Sports Fit sewing technique, which offers a secure, supportive fit around the bust. The side seams are concealed for a smooth finish, minimizing skin friction during activity and minimizing skin irritation. Made from soft, highly elastic fabrics, the collection is designed to support all activities with comfort and confidence.

Wacoal x Plaifah.postcard: Wacoal Bloom and Wacoal Teen

Wacoal in collaboration with talented artists known for their adorable cartoon characters, such as the cute bear and "Umami," a charming white dog with red shoes, incorporated playful designs featuring sweets and beverages in a café-inspired theme, conveying cuteness onto the Cartoon-style lingerie Plaifah.postcard collection. Crafted from bamboo fiber fabric, these products offer excellent moisture absorption, quick-drying properties, and antibacterial benefits. The soft, comfortable, and gentle stretch material ensures a non-irritating wearing experience, making them suitable for daily use across all activities.

SIRIVANNAVARI X Wacoal: Princess Collection 2025

SIRIVANNAVARI brand, collaborated with Wacoal, has launched a limited edition collection of lingerie and loungewear. A portion of the proceeds from this collection will be donated to breast cancer organizations including the Queen Sirikit Centre for Breast Cancer, Chulalongkorn Hospital, the Thai Red Cross, the Kanchanabaramee Foundation, and the National Cancer Institute. Presented under the theme

"Pink Bloom," the collection features the internationally recognized **pink ribbon symbol** alongside pink floral motifs, representing encouragement, hope, and shared positivity. The collection is crafted from carefully selected high-quality materials with meticulous craftsmanship and distinctive design, while also conveying meaningful support for individuals affected by breast cancer.

Wacoal Body Clinic: Rachel

The Rachel Muscle-Support Bodysuit is an innovative mobility-support solution designed to assist movement among older adults. Developed through a collaboration between the public sector and the Company, the innovation brings national research into practical commercial applications. The Rachel "Everyday" model helps reduce the risk of injuries while supporting daily activities, enabling older adults to maintain independence and quality of life. By supporting the shoulders, back, hips, and thigh muscles, the bodysuit improves posture, stability, and balance, enhancing confidence in everyday mobility.

Wacoal Lingerie: Wacoal Daily Wear

This all-in-one bra top with built-in bra offers a comfortable experience without an additional bra. Crafted from soft, breathable fabric, it can be worn as both an innerwear and outerwear, providing versatility for any occasion. The design gently supports and shapes the bust, while the highly stretchable and breathable fabric enhances comfort. The seamless inner lining helps reduce skin irritation and allows for easy, convenient wear, making it suitable for a wide range of activities.

Wacoal Panty: Secret Support

This collection enhances confidence while nourishing the skin each time it is worn. Featuring innovative fabric coated with Aloe Vera extract, it helps provide moisture while supporting the skin's balance and reducing irritation. Suitable for sensitive and skin, these panties offer a soft, smooth, and comfortable touch that lasts all day.

Wacoal Sleepwear

- **Wacoal x Phannapast: Chinese New Year 2025**

Celebrating the Year of the Snake, this luxurious loungewear and sleepwear collection features vibrant, festive patterns to welcome the Chinese New Year. Titled "Luminous Realms," the collection draws inspiration from Chinese beliefs about harmonizing natural energy, representing the 5 elements: Wood, Fire, Earth, Metal, and Water. These elements are depicted through intricate designs on fabrics infused with auspicious colors and meticulously crafted details. The patterns aim to channel positive energy and bring good luck and success to the wearer for a prosperous year ahead.

- **Wacoal x Phannapast: Summer Breeze**

A new loungewear collection that showcases elegant patterns featuring leaves, elephants, and monkeys. Inspired by the beauty of nature during the summer season, the collection presents a harmonious blend of colors and motifs that convey a story of love and warmth for every member of the family.

Distribution and Sales Channel The Company generated revenues from the sale of lingerie domestically and internationally in the proportions 65% and 35%, respectively, and had the following distribution channels:

- **Domestic Distribution**

1. The Company sold products under the "Wacoal" trademark to I.C.C. International Public Company Limited, a major customer of the Company, through key channels including department stores, modern trade and opening of stores in leading shopping malls throughout the country, and through the website www.wacoal.co.th, TikTok.

2. The Company distributed products under the "WIENNA" trademark, with sales channels including Wienna shops, counters in leading department stores, and the website www.wiennashop.com.

3. The Company sold products under the "B'me" trademark to Pens Marketing and Distribution Company Limited mainly through modern trade in Bangkok and upcountry, through stand alone shops such as His&Her Shops and B'me Shops at Terminal 21 Asok, through e-commerce, and through convenience store channels including 7-ELEVEN and Catalog Friday.

4. The Company sold products under the "Sgarlet" and "Presea" trademarks through online channels on www.sgarletplussize.com, and madimalls.com websites, mainly targeting to sell lifestyle products which respond to the requirements of a specific consumer group.

5. The Company opened Wacoal Body Clinic shop for service at the Company's office and through the website bodyclinic.wacoal.co.th to provide special tailored services to those who wish to adjust their body shapes and for clothing products used for medical purposes.

6. Other distribution channels included the opening of Wacoal Shop, e-commerce, TV shopping, and catalogs, and the sale of products through factory outlets.

- **International Distribution** The Company and its subsidiaries directly exported to the United States of America, Japan, and ASEAN, with key customers including Wacoal Corporation and Wacoal America, Inc.

2. Ladies' Outerwear

Target Customers: The Company developed ladies' outerwear products to respond to 2 different target customer groups, with the following details:

- **Female Customer Group Nationwide:** The WB Lines II brand offers a range of women's tops distinguished by beautifully designed fabric patterns, which can be seamlessly mix-and-matched with meticulously tailored bottoms. The brand aims to meet the needs of customers nationwide, with careful selection of raw materials that provide softness, comfort, and environmental safety, while striving to deliver high-quality products that are widely accepted by customers.

- **Uniform & Workwear Customer Group:** Products under the Race' brand aim to meet the needs of corporate clients (B2B) through the provision of design and production services for all types of employee uniforms and provision of comprehensive pre-sales and after-sales services. ERAWAN UNIFORMS & WORKWEAR manufactures uniform and workwear products for retail sale to end consumers (B2C) such as the "Nursy" collection consists of nurse uniforms, gowns, medical personnel uniforms, and the "Perfect Pants" collection consists of work pants and mix-and-match shirts.

In 2025, ladies' outerwear products of the Company underwent the following key developments:

- **Products under WB Lines ll brand** organized pop-up activities at the retail spaces of major department stores in provincial areas to expand brand awareness and encourage new customers to access its online sales channels.

- **Products under ERAWAN UNIFORMS & WORKWEAR brand** including nursing uniforms (Nursy) and work pants (Perfect pants), expanded a new distribution channel through TikTok.

- **Products under Race' brand** produced uniform products using recycled materials in various styles, including suits, blouses, dresses, skirts, pants, and polo shirts, aiming to meet the needs of environmentally-conscious and sustainability-focused customers.

Distribution and Sales Channel

1. The Company sold products directly to leading corporate clients, both in the public and private sector. These included the production of uniforms for employees in the banking business, hospital business, and industrial plants business.

2. The Company sold products under WB Lines ll brand, "Nursy" by ERAWAN nurse uniform product collection and "Perfect Pants" by ERAWAN work pants product collection directly to consumers, mainly focusing on sales through online channels to comprehensively meet the needs of consumers.

3. Children's Wear

Target Customers: The Company emphasized creating value-add to products to meet the needs of customers at all levels, as well as continuously studying consumer behavior and conducting market research, and increasing product lines and distribution channels directly to customers of all levels.

In addition, the Company expanded its product offering to customer groups that placed importance on preserving and conserving the environment. The Company developed environmentally friendly children's wear under ENFANT GREEN, with certain qualities making them suitable for the hot and humid weather in Thailand. These included products made from bamboo fiber, and organic cotton. The Company also added De bon products to expand the market in modern trade.

The Company divided the children's wear market into 2 groups, based on the age range, with details as follows:

Group 1 Infants and young children from newborn to 6 years of age, divided into:

- Apparel Products	Clothing, diapers, sleepwear, socks, mittens, headwear, bib, and soft toys
- Non-Apparel Products	Baby bottles, toiletries, disposable diapers, shoes, bags, belts, accessories, and toys for development

Group 2 Older children 6 - 12 years of age, divided into:

- Apparel Products	Clothing, socks, headwear, and scarves
- Non-Apparel Products	Shoes, bags, belts, and accessories

In 2025, the Company's children's wear products underwent the following key developments:

1. The Apparel product group is committed to developing environmentally friendly products, with a continuous focus on sustainability and hygiene. This is achieved through the implementation of the

“Finish Aloe Vera Gel & Vitamin E” innovation, which involves coating fabric fibers with “Encapsulated Microcapsule” technology. This technology ensures that the treatment is non-irritating, free from harmful chemicals and heavy metals, and helps retain skin moisture, softness, and all-day comfort. The product has been tested and certified by the Thailand Textile Institute.

2. The Non-Apparel product group introduced a new product in the toiletries category:

- “Amusant Organic Shampoo & Body Wash” is a dual-purpose product for cleansing both hair and body in one bottle, offering a gentle yet effective natural cleansing experience. It features amino acid cleansing innovation from Japan, combined with the benefits of five natural organic oil extracts: chamomile oil to help reduce irritation, argan oil to nourish hair for softness and smoothness, avocado oil to retain moisture, macadamia oil to revitalize dry and damaged skin, and cotton seed oil to protect delicate skin. Consequently, the product nourishes both hair and skin, leaving hair smooth and skin moisturized, with a mild, pleasant fragrance. It is free from irritating ingredients and suitable for all family members.

- “Amusant Organic Sunscreen Serum SPF50 PA++++” is a hybrid sunscreen that helps protect the skin from UVA and UVB rays. It features a lightweight texture and is gentle on the skin, enriched with natural ingredients, including Ectoin, which helps protect the skin from pollution, and organic aloe vera, which helps moisturize the skin. The product is free from fragrance, alcohol, and potentially irritating chemicals, making it suitable for children aged 6 months and above.

Distribution and Sales Channel The Company generated revenues from the sale of children’s wear domestically and internationally in the proportions 79% and 21%, respectively, with the following details:

- **Domestic Distribution**

1. The Company sold products through I.C.C International Public Company Limited and Pens Marketing and Distribution Company Limited through key channels including department stores for upper and middle level customers, and through modern trade to meet the needs of customers who mainly consider product price.

2. The Company sold products through online channels on Shopee, Lazada, www.enfantfactory.com, amusant.co.th, madimalls.com websites, and TikTok.

Apart from product distribution channels, the Company placed emphasis on creating good customer relationships, utilizing social network channels including “Enfant Kidclub”, “Enfant Momclub”, and www.enfant.co.th website as means to publicize activities and information to customers.

- **International Distribution**

The Company’s children’s wear products primarily placed importance on the AEC market through the development of potential in product sales and provision of services, focusing on market penetration to access key target groups through each respective country’s distributor. At present, ENFANT children’s wear products are sold to countries such as the Philippines, Vietnam, Cambodia, Myanmar, Laos, The United Arab Emirates (UAE), and India.

Industry Competitive Landscape

The ready-made garment industry is considered a downstream industry within the textile industry, able to create value additions to the products through product design and services, selection of quality and innovative raw materials, and expertise of skilled workers in sewing. In the past, the ready-made garment industry was affected by an increase in labor wages, resulting in higher costs of production and rendering of services. As a result, some businesses had to alter business operation policies to focus on reducing production cost by sourcing production hubs or expanding the production base to countries with lower production costs. This undertaking aimed to retain competitiveness, and thus, it was necessary for businesses to adjust to keep up with fast-changing market conditions through the upgrade of the value chain, which covers the system of supply chain, marketing and sales, and product and service development, and through the upgrade of production efficiency in areas such as product management, labor skills, production technology, and product development research. In addition, efforts in collaborating with business partners through the integration of industrial networks from upstream, midstream, to downstream, researching and developing new raw materials, innovating efficient production techniques, developing innovation which adds value to products for consumers, and developing efficient distribution centers and logistics served to deliver products and services to customers in a prompt manner in accordance with requirements through the use of data and information technology in management. This ultimately supported economic change in the digital age, propelling the potential and competitiveness of businesses going forward.

Competitive landscape of the ready-made garment industry including the markets of ladies' lingerie, ladies' outerwear, and children's wear, are as follows:

1. Ladies' Lingerie

The ladies' lingerie market in Thailand remains highly competitive, with intense competition in product and service quality, design, pricing, distribution channels, and promotional activities. In addition, imports of women's lingerie from foreign countries have increased to meet diverse consumer needs and maximize customer satisfaction. Meanwhile, consumer purchasing behavior is shifting toward online shopping due to its convenience and easy accessibility. As a result, businesses must adapt their business models to keep pace with the rapidly changing market landscape. Recognizing the importance of this shift, the Company prioritizes online marketing, including social media marketing and e-commerce platforms. With online marketing demonstrating consistent growth each year, the Company aims to expand market opportunities and drive sales in alignment with evolving consumer behavior.

In addition, demand in the ladies' lingerie market is supported by changes in demographic structure, lifestyles, and living behaviors, as well as increasing awareness of health and wearing comfort. At the same time, market supply has become more diversified, with both domestic and international manufacturers entering the market, resulting in heightened competition in terms of quality, innovation, and brand image. The industry also faces challenges from rising raw material and labor costs, as well as intense price competition in certain market segments.

Furthermore, the Company continues to focus on the policy **"creating value and satisfaction for consumers"** by inventing, researching, developing and presenting new innovation for the market as an

industry leader. The Company also closely monitors in-depth consumer behaviors and needs in order to develop high-quality products that meet customer expectations and comply with international standards, ensuring they are free from harmful substances and environmentally friendly. In addition, the Company enhances its logistics and warehousing systems to improve efficiency and speed in responding to customer demands. These efforts strengthen consumer trust and confidence in the Company's products and contribute to the Company's sustainable competitive position in the market. The Company primarily operates in the ladies' lingerie market, placing strong emphasis on quality, functionality, and brand trust. This market segment is characterized by value-based competition and offers long-term growth potential.

2. Ladies' Outerwear

In 2025, the economic slowdown resulted in overall demand for uniform products remaining relatively stable, with slight growth observed in certain customer segments. Customers exercised greater caution in budget spending and placed increased emphasis on value, durability, and enhanced product features. However, in selecting uniform manufacturers, many customers continued to prioritize price as the key determining factor. As a result, market competition intensified, leading to reduced profit margins. Although the Company continued to receive trust and repeat orders from existing customers, some of these customers reduced their order volumes. Consequently, the Company was required to expand its customer base by seeking new clients and accepting smaller-scale orders. For ladies' outerwear products distributed through online channels, competition remains intense, particularly in terms of pricing and advertising expenditure. As a result, the Company's online sales have not yet achieved significant growth.

3. Children's Wear

The children's wear market in leading department stores has experienced an increase in imported brand name products of both middle and upper level to be distributed domestically, resulting in intense competition in the market. Therefore, the Company's children's wear products focus on research and development, together with in-depth analysis of consumer behavior, in order to develop products that align with customer needs in terms of functionality and modern design. Furthermore, the Company continuously creates new innovative products that are free from hazardous substances and environmentally friendly, thereby promoting children's development and ensuring their safety.

Additionally, the Company dedicated its effort to developing children's wear items compatible with both hot and cool weather. The Company also developed children's wear products that are suitable for Thailand's hot and humid climate, along with the continuation of the concept of conservation environment under ENFANT GREEN such as children's wear product made of cotton fiber, organic cotton fiber, bamboo fiber, etc.

Number of Competitors and Size of the Company as Compared to Competitors

At present, the ladies' lingerie market in Thailand is highly competitive and full of potential. This creates opportunities for both domestic and international businesses to enter the market through various distribution channels, including department stores, modern retail stores, and online platforms. Competition is particularly intense in the mid- and low-price segments, where businesses heavily rely on price strategies to attract consumers amid rapidly changing consumer behavior. The Company, under the Wacoal brand

licensed by Wacoal Corporation, Japan, has maintained its position as a market leader in ladies' lingerie and has remained a trusted favorite among consumers for over five decades.

The Company's Status and Competitive Potentials

The Company's status and competitive potential are considered to be at a high level compared to other entrepreneurs in the same market. The Company possesses key competitive advantages, including strong brand equity, extensive expertise in research and development accumulated over time, in-depth understanding of Thai women's physiology, and a comprehensive distribution network covering both offline and online channels. These factors serve as important drivers in strengthening the Company's long-term competitiveness. In addition, the Company has continuously adapted to the rapidly changing business environment. The Company's status and competitive potential can be considered from various aspects as follows:

- **Marketing**

1) Products Ladies' lingerie under the Wacoal brand has been well-known and accepted by Thai females for a long period of time for their product quality and good service, true understanding of Thai female bodies, and creation of value to products through new innovation. In such regard, the Company has introduced products to cater to and align with the diverse needs of consumers in each age group, as well as placing importance on niche markets. This is conveyed through the brand's message "COMFORTABLE INSIDE. CONFIDENT OUTSIDE." because Wacoal believes that comfort from within helps to build confidence on the outside.

Wacoal divided its products into the following 3 key categories:

- **Function Products** Products which meet the needs of consumers in different aspects such as body shape, utility, raw material, sewing technique, and fitting
- **Fashion Products** Products designed to fit the lifetime and lifestyle of consumers, while considering fashion and market demand during each period
- **Service Products** Personalized cutting of lingerie for those who wish to alter body shape and those who require clothing for medical purposes such as lingerie for those who have undergone breast loss and pressure garment which aids keloid in smoothness. Such investment is not undertaken for profit, but is considered giving back to consumers and society.

2) Services The Company launched customer service to support after-sales matters. Consumers may request information or advice regarding the products or services, or express opinions or complaints through various channels including through telephone at 0-2689-8515, through sales counters in department stores nationwide, through email at services@wacoal.co.th, or through www.wacoal.co.th website. This served to build on the confidence of consumers who continuously choose Wacoal's products and services.

3) Customer Centricity The Company conducted research and developed a comprehensive knowledge base to continuously respond to customer requirements. In addition, it utilized such knowledge

in developing and improving products and services to cater to and achieve the highest level of satisfaction from customers.

4) Research and Development The Company placed importance on continuously conducting research and developing a database on Thai female physiology, believing that this was key to developing products that met high standards and were truly suitable for the bodies of Thai women. As a result, every Wacoal product not only emphasized physical beauty but also considered comfortable wear, contributing to a feeling of good health and well-being. This aligned with the Company's core values, which focused on three key principles for customers: beauty, comfort, and health.

Moreover, the Company has developed innovation in the aspects of raw materials and products to meet the needs of customers at the highest level of satisfaction by continuously creating quality products together with developing social and environmental sustainability. As such, the Company received Innovative Organization 2018 Certification from the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand, in addition to receiving the Best Innovative Company Awards 2019 as an outstanding company in terms of both innovation and innovative management strategies from the Stock Exchange of Thailand. Additionally, the Company received Asian Service Award 2019 related to Wacoal Body Clinic from Asian Network for Quality (ANQ).

- **Production and Operations**

1) Industrial Network: The Company strived to create a comprehensive industrial network, with a supply chain management system covering industries upstream, midstream, and downstream through the development of joint efforts with companies in Saha Group acting as business partners in both the industrial level and in market structure and sales. Such undertaking aimed to collaboratively improve the quality of raw materials to a good quality, of standard, at a reasonable price, as well as enter into joint ventures with manufacturers in setting up factories and create a comprehensive network in product distribution.

2) Information Technology: The Company recognized the benefits of information technology and cooperated with I.C.C. International Public Company Limited, the Company's key customer, in designing and developing product and sales information system through the real-time collection of data directly from stores. This resulted in the Company being able to use such data in production planning, enabling speed in responding to changes in the market.

3) Logistics: The Company developed a more efficient logistics and warehouse system to deliver products quickly and in a timely manner in accordance with customer needs and to respond to changing market requirements. The Company offers product delivery to customers nationwide throughout 7 days.

4) Product Quality and Standard Improvement: The Company has a quality control system in every operating procedure to deliver products and services which are safe and trusted by customers. The Company is regularly engaged in such development activities, seeking to maintain and upgrade the quality standards for its products, the international standard manufacturing process, accompanied by its firm commitment dedicated to lessening environmental impacts on a consistent basis.

Such compliance to quality standards covered a broad scope, ranging from ISO 9001 representing quality system management standard, ISO 14001 representing environmental management standard, ISO 50001 representing energy management system, ISO/IEC 17025 representing laboratory certification standard, as well as compliance to Wacoal Corp. Accreditation Laboratory standard.

The Company's ready-made garments have always undertaken activities to control and prevent, audit, and follow-up throughout the supply chain and production. Such products were certified Eco Product, safe from dye and dangerous chemicals or safe from chemical substances and being environmentally friendly, as reflected in the Thai Industrial Standards certification (TIS 2346:2566) for ladies' lingerie products with regards to safety from dye and hazardous chemicals, Green Label certification for all lingerie products, CoolMode certification for products which contribute to alleviating global warming, and Carbon Footprint Product (CFP) certification for evaluations conducted on carbon dioxide emissions of products.

- **Finance**

The Company has in place a careful and cautious financial management policy and is prepared to revise such policies to suit every economic condition, leading to the Company having a strong financial position throughout the years.

Future industrial developments and competition trends

Ladies' lingerie industry in Thailand has a good potential market because of the availability of qualified and skillful workers, together with the complete supply chain system that contributes to Thailand being one of the major sources of ladies' lingerie production in the world.

The overall ladies' lingerie market is expected to continue growing in the future, as lingerie remains an essential product that serves both functional and fashion needs. Currently, consumer behavior in lingerie shopping has changed, with buyers placing greater importance on brand variety, product quality, and more reasonable prices. Additionally, the increasing popularity of online shopping has led to the growth of house-brand lingerie in the market. There is also a rising demand for environmentally friendly products, such as lingerie made from recycled or environmentally friendly materials. Furthermore, product development is increasingly catering to niche consumer groups, including activewear lingerie, maternity lingerie, and products designed to meet the needs of the LGBTQ+ community.

For future trends, the business model must adapt to evolving consumer' behavior. Big data and AI are increasingly utilized to enhance product and service development, ensuring a more effective response to customer needs. The adoption of an omni-channel strategy, integrating both online and offline sales channels, is essential for businesses to reach customers directly and align with digital-age consumer behavior. Additionally, supply chain integration must be flexible and responsive to market demands. Businesses should also prioritize environmental responsibility and social value creation to ensure sustainable and long-term growth.

(3) Product Procurement

Number of factories and location of the Company and its subsidiaries

Company Name	Location	Employee Number (Person)	Factory Building (Number)	Space Total (SQ.M.)
Thai Wacoal Plc.	Bangkok	1,949	9	40,408
	Phra Pradaeng, Samut Prakan	24	1	3,147
Wacoal Siracha Co., Ltd.	Siracha, Chonburi	388	1	8,292
Wacoal Lamphun Co., Ltd.	Muanglamphun, Lamphun	191	2	10,152
Wacoal Kabinburi Co., Ltd.	Kabinburi, Prachinburi	387	2	6,825
Pattaya Kabinburi Co., Ltd.	Kabinburi, Prachinburi	3	-	15
Tora 1010 Co., Ltd.	Bangkok	1	-	12
	Siracha, Chonburi	23	1	1,500
Wacoal Maesot Co., Ltd.	Maesot, Tak	204	1	1,836
Total		3,170	17	72,187

Consolidated production capacity and output total

Unit: Piece

Production Capacity Classified by Product Category	2025	2024	2023
Full production capacity			
Ladies' lingerie	11,000,000	12,000,000	13,500,000
Ladies' outerwear	100,000	200,000	200,000
Children's wear	900,000	700,000	850,000
Total	12,000,000	12,900,000	14,550,000
Actual production			
Ladies' lingerie	10,588,089	11,143,756	13,081,620
Ladies' outerwear	89,141	115,140	133,915
Children's wear	828,667	664,162	819,053
Total	11,505,897	11,923,058	14,034,588
Capacity utilization rate	95.88%	92.43%	96.46%
Output this year vs the year earlier	96.50%	84.95%	98.50%

Raw Material Procurement

Raw materials of the Company and its subsidiaries can be divided into 2 main types:

Primary Raw Materials include fabric cloth, fabric strips, stretch fabric, and lace purchased directly from textile factories and lace knitting factories, as well as imported from overseas.

Supplementary Raw Materials consist of mold sponges, shoulder straps, parts, buttons, thread, zippers, and hooks. These are purchased from local factories and imported from overseas.

Raw Material Suppliers

In 2025, the Company and its subsidiaries purchased raw materials from 3 major distributors, namely

1. Wacoal Corporation Group, the Company's major shareholder, whereby the Company purchased raw material accounting for 33% of total raw material purchase value from this supplier.

2. G Tech Material Company Limited, a connected person, whereby the Company has a share of purchasing raw materials accounting for 12% of the total raw material purchase value from this supplier.

3. A Tech Textile Company Limited, a connected person, whereby the Company purchased raw material accounting for 9% of total raw material purchase value from this supplier.

The purchase of raw materials from the aforementioned 3 suppliers proceeded in accordance with normal commercial terms, and the Company did not enter into any raw material purchase agreements with said suppliers as key procurement terms appear on the purchase orders for every transaction.

Proportion of Domestic Procurement and Import of Raw Materials

In 2025, the Company and its subsidiaries conducted production using raw materials sourced domestically, accounting for 51%. The remaining 49% consisted of imported fabric, lace, and other materials, with the primary countries of origin being Japan, Italy, China, Korea, and Indonesia.

(4) Assets Used in Operations

Key fixed assets and intangible assets used by the Company and its subsidiaries in business operations appear in attachement 4.

1.3 Shareholding structure for companies under Thai Wacoal group

1.3.1 Shareholding structure for companies under Thai Wacoal group

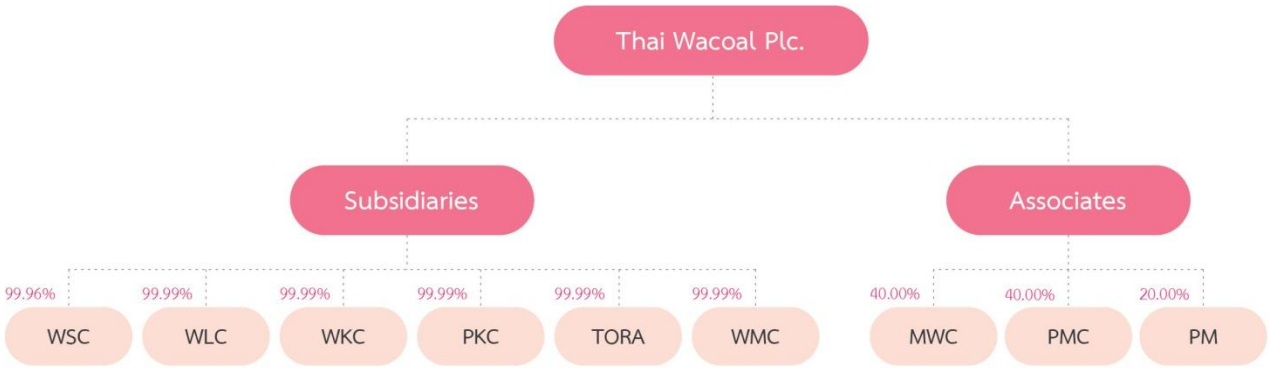
Group Operational Segregation Policy

The Company: Being responsible for key operational areas of product design, research & development, merchandising, and materials procurement through coordination with its distributors and customers, while delegating order processing to its subsidiaries conforming to their respective skills and expertise, so as to achieve product manufacturing best conforming to overall market requirements. Apart from engaging in its own product manufacturing for distribution to both local and overseas markets, the Company also supervises key operational areas for its subsidiaries, ranging from finance & accounting and personnel management to selling operations for products of its subsidiaries.

Subsidiaries: Serving as the Company's manufacturing unit whereby most of the products manufactured would be further sold to the Company. Nevertheless, in certain cases for export operations, one subsidiary is authorized to engage in the manufacturing and export operations of such products to specified destinations in accordance with the exclusive orders from certain overseas customers. These 5 subsidiaries are the Company's major production base. In addition, one subsidiary is engaged in the procurement and distribution of product and dyeing business.

Associates: Formed by a joint venture between the Company and its business partners in related and beneficial businesses, by utilizing their respective know-how and expertise in supporting their mutual business operations and interests.

Group Shareholding Structure and Operational Segregation



Remark: Voting rights in the subsidiaries and associates were allocated according to shareholding proportion

WSC	=	Wacoal Siracha Co., Ltd.
WLC	=	Wacoal Lamphun Co., Ltd.
WKC	=	Wacoal Kabinburi Co., Ltd.
PKC	=	Pattaya Kabinburi Co., Ltd.
TORA	=	Tora 1010 Co., Ltd.
WMC	=	Wacoal Maesot Co., Ltd.
MWC	=	Myanmar Wacoal Co., Ltd.
PMC	=	Pattaya Manufacturing Co., Ltd.
PM	=	Pattaya Myanmar Co., Ltd.

Cross-shareholding as of December 31, 2025

While the Company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 39/2016 regarding "the permission request and the permission to offer newly-issued shares" no. 15.

Company name	Shareholding Percentage	
	Shareholding by the Company	Shareholding in the Company
1. In the case of over 50% shareholding		
(A) Other companies holding over 50% shares in the Company	-	-
Cross-shareholding by the Company in other companies is not allowed.		
(B) The Company holding over 50% shares in other companies		
Cross-shareholding by other companies in the Company is not allowed.		
1. Wacoal Lamphun Co., Ltd.	99.99	-
2. Wacoal Kabinburi Co., Ltd.	99.99	-
3. Pattaya Kabinburi Co., Ltd.	99.99	-
4. Tora 1010 Co., Ltd.	99.99	-

Company name	Shareholding Percentage	
	Shareholding by the Company	Shareholding in the Company
5. Wacoal Maesot Co., Ltd.	99.99	-
6. Wacoal Siracha Co., Ltd.	99.96	-
(C) The Company holding over 50% shares in 2 other companies and over Cross-shareholding between other such companies is not allowed.	-	-
2. In the case of over 25% shareholding, but not exceeding 50% shareholding		
(A) Other companies holding over 25% but not exceeding 50% shares in the Company Over 10% cross-shareholding by the Company in other companies is not allowed.		
1. Wacoal Corporation	-	33.61
(B) The Company holding over 25% but not exceeding 50% shares in other companies Over 10% cross-shareholding by other companies in the Company is not allowed.		
1. Myanmar Wacoal Co., Ltd.	40.00	-
2. Pattaya Manufacturing Co., Ltd.	40.00	0.07
3. In the case of not exceeding 25% shareholding*		
(A) Other companies holding not exceeding 25% shares in the Company Over 25% shareholding by the Company in other companies is not allowed.	-	-
(B) The Company holding not exceeding 25% shares in other companies Over 25% shareholding by other companies in the Company is not allowed.		
1. Saha Pathana Inter-Holding Plc.	0.69	23.06
2. I.C.C. International Plc.	3.92	5.18
3. Thanulux Plc.	0.47	1.39
4. Saha Pathanapibul Plc.	0.30	8.03
5. E-Commerce Digital Thai Holding Plc.	5.12	0.85

Remark: * Only items showing cross-shareholding by the companies are displayed.

Investment in Other Companies in which the Company Holds 10% or More of Paid-Up Shares as of December 31, 2025

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
Subsidiaries					
1. **Wacoal Lamphun Co., Ltd.** 99, 99/4 Moo 5, Liengmuang Rd., Paa-Sak, Muanglamphun, Lamphun Tel. 0-5353-7652-3 Fax. 0-5358-4082	Manufacturer of finished garments	Ordinary	500,000	499,997	99.99
2. **Wacoal Kabinburi Co., Ltd.** 121-121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5140-2 Fax. 0-3720-5140-2 Ext. 101	Manufacturer of finished garments	Ordinary	500,000	499,996	99.99
3. **Pattaya Kabinburi Co., Ltd.** 121/1 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5140-2 Fax. 0-3720-5051-3 Ext. 101	Manufacturer of finished garments	Ordinary	200,000	199,997	99.99
4. **Tora 1010 Co., Ltd.** 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8705	Procurement and distribution of finished garments and dyeing business	Ordinary	500,000	499,980	99.99
5. **Wacoal Maesot Co., Ltd.** 269/17 Moo 15, Maekasa, Maesot, Tak Tel. 0-5503-0145	Manufacturer of finished garments	Ordinary	200,000	199,997	99.99
6. **Wacoal Siracha Co., Ltd.** 173/2 Moo 5, Sukaphibal 8 Rd., Boung, Siracha, Chonburi Tel. 0-3848-0666 Fax. 0-3848-0606	Manufacturer of finished garments	Ordinary	200,000	199,910	99.96
Associates					
1. **Myanmar Wacoal Co., Ltd.** Lot no. B2, Thilawa SEZ Zone A, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	40,000	16,000	40.00

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
2. **Pattaya Manufacturing Co., Ltd.** 611/28 Trok Wat Channai, Pradu 1 Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2390-8	Manufacturer of finished garments	Ordinary	3,000,000	1,200,000	40.00
3. **Pattaya Myanmar Co., Ltd.*** 16 Panchatun U Shwe Owe Road, Hlaing Tharyar Industrial Zone 2, Hlaing Tharyar Township, Yangon, Myanmar	Manufacturer of finished garments	Ordinary	8,000	1,600	20.00
Other Companies					
1. **Thai Naxis Co., Ltd.** 222 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3729-0039	Manufacturer of woven and printed textile label	Ordinary	200,000	38,000	19.00
2. **A Tech Textile Co., Ltd.** 241, 243, 245, 247 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-2806 Fax. 0-2291-2807	Manufacturer of materials for ladies' lingerie	Ordinary	10,000,000	1,900,000	19.00
3. **G Tech Material Co., Ltd.** 241, 243, 245, 247 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok Tel. 0-2291-5725-6	Manufacturer of materials for ladies' lingerie	Ordinary	3,000,000	570,000	19.00
4. **Saha W Land Co., Ltd.** 989 Rama 3 Rd., Bangpongpang, Yannawa, Bangkok Tel. 0-2294-9999 Ext. 4310-4311	Real estate development	Ordinary	7,500,000	1,425,000	19.00
5. **SSDC (Tigertex) Co., Ltd.** 111 Moo 5, Suwannasorn Rd., Nonsee, Kabinburi, Prachinburi Tel. 0-3720-5038	Bleaching and dyeing	Ordinary	3,240,000	606,557	18.72
6. **Erawan Textile Co., Ltd.** 49 Moo 3, Poochaosamingprai Rd., Samrongtai, Phrapradaeng, Samutprakarn Tel. 0-2183-3898 Fax. 0-2183-3916	Yarn spinning, fabric weaving, and garment component production	Ordinary	6,214,634	1,008,703	16.23

Company/Address	Type of Business	Type of Shares	No. of Paid-up Shares	Shareholding by the Company	
				No. of Shares	%
7. **Bangkok Tokyo Socks Co., Ltd.** 673 Moo 11, Sukaphibal 8 Rd., Nongkharm, Siracha, Chonburi Tel. 09-5345-9060	Manufacturer of socks	Ordinary	1,617,800	245,000	15.14
8. **International Leather Fashion Co., Ltd.** 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 08-7742-4296	Manufacturer of leather products	Ordinary	500,000	60,000	12.00
9. **Morgan De Toi (Thailand) Limited** 129/1 Chongnonsri Rd., Chongnonsri, Yannawa, Bangkok Tel. 0-2295-0911	Distributor of apparel	Ordinary	400,000	48,000	12.00
10. **TPCS Plc.** 489 Rama 3 Rd., Bangklo, Bangkholaem, Bangkok Tel. 0-2294-0071	Manufacturer and distributor of non-woven fabric	Ordinary	108,000,000	12,248,850	11.34
11. **Champ Ace Co., Ltd.** 58 Soi Charoenrat 7 Yak 29-1 (Right Side), Bangklo, Bangkholaem, Bangkok Tel. 0-2689-8242	Manufacturer of finished garments	Ordinary	400,000	40,000	10.00
12. **KingBridge Tower Co., Ltd.** 989 Rama 3 Rd., Bangpongpang, Yannawa, Bangkok Tel. 0-2294-9999 Ext. 4310-4311	Real estate development	Ordinary	50,000,000	5,000,000	10.00

Remark: * Pattaya Myanmar Co., Ltd., had temporarily ceased operation.

1.3.2 Person who may have conflict of interest holds more than 10% in subsidiaries or associates

- Subsidiaries: The Company does not have any person who may have conflicts of interest holding shares in the subsidiaries company more than 10% of the number of shares with voting rights of that company.

- Associates: The Company has 2 persons who may have conflicts of interest holding shares in associates more than 10% of the number of shares with voting rights of that companies. The details are as follows:

- Wacoal Corporation, a major shareholder of the Company, holds shares in 2 associates abroad, more than 10% of the number of shares with voting rights, because the Company requires

knowledge, expertise, and experience of major shareholder who is a leading manufacturer and distributor of ladies' lingerie and has invested in the business of ladies' lingerie around the world.

- Saha Pathana Inter-Holding Public Company Limited, a major shareholder of the Company, holds shares in an associate in the country more than 10% of the number of shares with voting rights because such a major shareholder has the potential to have business partners throughout the supply chain.

1.3.3 Business Relationship with the Company's major shareholding parties

The Company is engaged in the manufacturing operations of ladies' lingerie products under "Wacoal" brand as licensed by Wacoal Corporation, Japan, a major shareholding party in the Company. The Company exports its products through the network of companies under Wacoal Corporation group, to such major destinations as Japan, the U.S., and ASEAN countries.

At the same time, the Company is engaged in joint business activities with Saha Pathana Inter-Holding Public Company Limited, another major shareholding party in the Company. Most joint activities were normal business transactions to further strengthen the Company's business operations and complement further integration in industrial garment manufacturing processes, ranging from materials procurement to the retail-end of product distribution and sales.

1.3.4 Shareholders

Major shareholders [1] as at December 31, 2025 [2]

	Name	No. of shares	%
1.	Wacoal Corporation	40,331,250	33.61
2.	Saha Pathana Inter-Holding Public Company Limited	27,668,700	23.06
3.	Saha Pathanapibul Public Company Limited	9,641,050	8.03
4.	I.C.C. International Public Company Limited	6,218,720	5.18
5.	Mr. Weerapat Punsak-udomsin	4,879,600	4.07
6.	Bangkok Bank Public Company Limited	4,679,400	3.90
7.	I.D.F. Company Limited	3,492,000	2.91
8.	Sariraporn Company Limited	3,046,740	2.54
9.	Bangkok Life Assurance Public Company Limited	1,696,500	1.41
10.	Thanulux Public Company Limited	1,670,200	1.39
11.	Yi Tong Tian Tai BSC Company Limited	1,568,020	1.31
12.	Ms. Sirikul Dhanasarnsilp	1,468,230	1.22
13.	E-Commerce Digital Thai Holding Public Company Limited	1,014,020	0.85
14.	Bangkok Insurance Public Company Limited	795,170	0.66
	Total Major Shareholders	108,169,600	90.14
	Total Shareholders	120,000,000	100.00

Remark: [1] The first 10 shareholders, including shareholders holding shares at least 0.50 percent of the Company's paid-up capital.

[2] Investors can review the latest shareholding information via company website at www.wacoal.co.th, under the heading "Investor Relations: Company Profile (Shareholding Structure)", prior to the shareholders' meeting no. 57

Shareholding distribution classified by shareholding party categories (As at December 31, 2025)

Shareholder Category	No. of Shareholders	No. of shares	%
Legal entity			
Thai nationality	36	64,296,225	53.58
Foreign nationality	4	40,475,750	33.73
Total legal entity	40	104,771,975	87.31
Ordinary person			
Thai nationality	1,059	15,137,925	12.62
Foreign nationality	3	90,100	0.07
Total ordinary person	1,062	15,228,025	12.69
Total	1,102	120,000,000	100.00

Shareholding distribution classified by number of shares held (As at December 31, 2025)

Number of Shares Held	No. of Shareholders		No. of shares	
	No. of Shareholders	%	No. of shares	%
1 - 999	596	54.09	140,709	0.12
1,000 - 9,999	349	31.67	1,023,028	0.85
10,000 - 99,999	110	9.98	3,362,035	2.80
100,000 - representing < 5% of issued shares	43	3.90	31,614,508	26.35
5% or more of issued shares	4	0.36	83,859,720	69.88
Total	1,102	100.00	120,000,000	100.00

Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the Company, co-signed by the Company

- None -

1.4 Registered capital and paid-up capital

Thai Wacoal Public Company Limited is a listed company on The Stock Exchange of Thailand, with its securities transaction code designated as "WACOAL". The Company has a total registered capital of Baht 120 million, fully paid-up, and classified into a total of 120 million ordinary shares, with the par value of Baht 1 per share.

The Company has not issued other types of shares having the rights or terms different from ordinary shares.

1.5 Issuance of other securities

- None -

1.6 Dividend Payments Policy

The Company had laid down the policy to authorize dividend payments to the shareholders each year, at the rate of Baht 0.25 per share (equivalent to 25% of the share par value). However, the final decision on the rate of such dividend payments would be based on the performance results by the Company, together with the prevailing economic and business situations in each particular year.

The Company had based its consideration and decision on dividend payments allocation on the outstanding net profits and retained profits appearing per the separate financial statements, whose details could be summarized as follows:

Thai Wacoal Plc. (Separate)		2025*	2024	2023	2022	2021
Earnings per share	(Baht)	(0.88)	0.55	0.33	0.55	(1.18)
Dividend per share	(Baht)	0.55	0.60	0.70	0.70	0.50
Payout Ratio	(%)	N/A	108.28	209.15	126.82	N/A

Remark: * The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting no. 57 for approval, on April 27, 2026.

Subsidiaries: The Company has set the policy for subsidiaries to effect dividend payments from outstanding cash surplus exceeding their normal operational requirements or from surplus exceeding their business expansion requirements.

2. Risk Management

2.1 Risk management policy and plans

2.1.1 Risk management policy

The Board of Directors of Thai Wacoal Public Company Limited is committed to continuously developing and enhancing the effectiveness of the enterprise risk management system in order to prevent and mitigate the impact of various risks that may affect the Company's business objectives. Accordingly, the Company has established a risk management policy as follows:

1. To ensure that the Company has a systematic and standardized risk management throughout the organization in order to achieve its objectives.
2. To manage risks arising from both internal and external factors that affect the organization, including sustainability risks related to the environment, society and governance as well as emerging risks that may impact business operations amid changing circumstances.
3. To promote, develop and communicate the risk management knowledge to employees and the management at all levels to have knowledge, understanding and can be implemented in concrete operations.
4. To oversee the risk management process at both the organizational and operational levels, ensuring that risks are maintained at an acceptable level and managed in a consistent and aligned direction.
5. To promote risk management as part of the organizational culture.
6. To strengthen and integrate the risk management of Thai Wacoal Public Company Limited and its subsidiaries in an efficient and effective manner.

2.1.2 Risk management framework and plans

The Board of Directors has assigned the Risk Management Committee to oversee the Company's risk management in a systematic and standardized manner. The Committee is responsible for assessing and analyzing risk factors that may affect the organization, covering internal, external and emerging risks, as well as reviewing risk management plans. The objective is to ensure that risk management activities are aligned with the organization's strategy and maintained at an acceptable level of risk. In addition, the Committee supervises and continuously monitors the effectiveness of risk management.

The Risk Management Committee has established the Company's risk management framework to cover significant risks, including risks related to business strategy, operations, marketing, finance, information technology, legal, and corruption, as well as emerging risks and crisis risks that may lead to business disruption from natural disasters, including earthquakes. The framework requires systematic risk management across the entire organization, covering both business line and support line. Risk management performance is reported to the Board of Directors on a quarterly basis to enhance the effectiveness and continuity of the Company's operations.

2.2 Risk factors affecting the Company's business operations

2.2.1 Risk factors related to current business operations

- **Risk of customer structure indicating reliance on few large customers or distributors**

Domestic

The Company operates the business of production and sale of lingerie, with over 50% of the Company's sale attributable to the sale of products to I.C.C. International Public Company Limited (ICC). In the past, the Company and ICC conducted business together for an extended period of time and have always had a good relationship, jointly developing new products with quality that meets customer needs. In addition, ICC has good relationships with department stores and acts as an experienced distributor in merchandising in department stores and retail stores. Moreover, the Company has mitigated such risk by adding other channels such as E-Commerce and TV Shopping to support in the generation of sales revenue.

International

The sale of products overseas is conducted through affiliated companies under Wacoal Corporation established mainly in Japan, the United States of America, and ASEAN. The Company may bear risks of contract termination by such group of distributors. However, as such group of distributors is the Company's major shareholder also engaging in the business of manufacturing lingerie and has a network of distribution channels to various countries globally, coupled with the Company's competency in its production efficiency, able to compete with players in the international market, the sale of products through Wacoal Corporation is deemed mutually beneficial to business.

- **Risk of trademark cancellation**

The Company generates the majority of its revenue from the manufacture and sale of products under the Wacoal trademark, accounting for more than 80% of the Company's total sales. The Company has been granted the right to use such trademark by Wacoal Corporation. If, in the future, the Company were to lose or have its rights to use the trademark revoked, it could have a significant impact on the Company's operating results and financial position. However, such risk is considered to be low, as Wacoal Corporation is the Company's major shareholder, holding 33.61% of the issued and paid-up shares, and also participates in the management of the business. In addition, the Company has maintained a strong and longstanding business relationship with Wacoal Corporation for more than 55 years. Furthermore, the trademark license agreement is a long-term contract with renewals every 10 years, with the current agreement scheduled to expire in 2033.

- **Risk of changes in consumer behavior**

Consumer purchasing behavior is evolving rapidly, with technology playing an increasingly significant role in daily life in this digital era. Thus, the purchase of products and services through e-commerce has gained popularity and higher growth prospects, and consumers are moving towards a cashless society. As a result, the Company must adapt by developing a business plan that retains its customer base, drives revenue growth, and ensures long-term sustainability. Accordingly, the Company has defined key strategies focused on developing innovative and eco-friendly products while

continuously exploring the body characteristics of Thai women, conducting ongoing research on consumer behavior and needs, and enhancing product formats and distribution channels. By integrating offline and online sales (Offline to Online: O2O), the Company aims to better align with consumer lifestyles and enhance customer satisfaction.

- **Risk of fluctuations in foreign exchange rates**

The Company imports raw materials and exports finished goods in foreign currencies, which exposes the Company to risks arising from fluctuations in foreign exchange rates. The Company has implemented measures to manage and mitigate such risks by adopting a natural hedge policy, whereby revenues received in foreign currencies are used to settle payments for goods in the same currency. Additionally, for overseas business partners who serve as both creditors and debtors, payments are managed through a Netting process, offsetting receivables and payables. Furthermore, the Company utilizes financial instruments, including forward contracts, to reduce the potential impact of foreign exchange rate fluctuations. The Risk Management Committee regularly monitors the effectiveness of foreign exchange risk management. In 2025, the Company complied with its established foreign exchange risk management policy.

- **Compliance risk with related rules, regulations and laws**

The Company conducts business both domestically and internationally to be subject to relevant rules, regulations and laws. If there is any violation, it may affect the business operation and reputation of the Company. Therefore, the Company places much importance to compliance with rules, regulations and laws related to business operations that are enforced.

The Company has a legal office responsible for overseeing and ensuring compliance with rules, regulations, and relevant laws. It also assesses legal risks, monitors regulatory changes, and disseminates legal knowledge to employees within the organization.

- **Risk from the implementation of reciprocal tariffs**

The Company generates approximately 5-7% of its finished goods sales from exports to the United States of America, which may be affected by the implementation of reciprocal tariffs imposed by the U.S. government on products exported from Thailand. This measure could increase product costs, diminish price competitiveness, and potentially impact the Company's revenue and profit margins.

The Company is aware of these risks and has taken measure to mitigate their impact by focusing on expanding exports to other regions and continuously improving product quality. In addition, the Company maintains strong business relationships with its U.S. partners, who are part of the Wacoal Corporation Group, a major shareholder of the Company, and conducts collaboration and negotiations on appropriate pricing structures to ensure business continuity and enhance the Company's sustainability.

2.2.2 Emerging risk factors

- **Risk from cyber security**

In the digital era, where technology is rapidly evolving, cyberattacks have become a significant challenge that may affect business continuity. One example is a zero-day attack, which exploits

previously undisclosed or unpatched system vulnerabilities, making response and system recovery more difficult. In addition, risks arising from personnel behavior—whether intentional actions or unintentional errors due to a lack of awareness and understanding of information security—remain a key factor in managing cybersecurity risks. As a result, such risks may expose the organization's critical information to potential intrusion or data leakage. Therefore, fostering a strong security culture and providing continuous training are essential to mitigating these risks and enhancing the organization's readiness to respond to cyber threats.

The Company has systematically implemented cybersecurity risk management by establishing and announcing the Policy on Security of Data and Computer System. In addition, the Company has appointed the Data and Computer System Security Committee to oversee, monitor, and plan the prevention of various cyber threats, including system intrusion (hacking), email phishing, ransomware attacks, and other types of malware. The Company has also implemented stringent measures to safeguard its critical information systems, comprising the following key measures:

- Cybersecurity measures have been established with an emphasis on a Defense in Depth approach, including the implementation of a Two-tier Firewall system and a Web Application Firewall (WAF) to prevent and mitigate threats at all levels of the network. These measures are complemented by data access management in accordance with the principle of Least Privilege, as well as the use of licensed software with regularly updated security patches and antivirus programs in line with internationally recognized information security standards.

- Business Continuity Management (BCP) has been implemented through comprehensive data backups in accordance with the 3-2-1 principle. The Disaster Recovery Plan (DRP) is tested at the Disaster Recovery Site (DR Site) at least once a year to ensure readiness to effectively respond to emergency situations. In addition, criteria have been established for the selection of vendors with high standards of information security, together with the continuous monitoring and proactive tracking of emerging threats through Threat Intelligence.

- An information security culture is promoted and fostered across the organization through regular Cybersecurity Awareness training for employees. This is complemented in conjunction with the establishment of operational guidelines to ensure compliance with relevant laws and regulations, including the Computer Crime Act, the Cybersecurity Act, and the Personal Data Protection Act (PDPA), in order to strengthen information security and enhance confidence in the organization's services.

In addition, the Company has implemented measures to address and respond to cybersecurity threats through modern proactive protection approaches that are aligned with evolving situations. The Company has adopted the NIST Cybersecurity Framework 2.0 as a standard guideline for managing and mitigating risks across network systems, hardware devices, software, data, and various operational systems. At the same time, emphasis has been placed on enhancing employees' capabilities in effectively utilizing technologies and tools, as well as ensuring compliance with the Policy on Security of Data and Computer System. These efforts support business continuity and operational stability, while strengthening confidence among customers, suppliers, and business partners, and comply with relevant legal requirements, thereby reinforcing the overall security and credibility of the organization.

- **Risk of Natural Disaster (Earthquakes Case)**

Earthquakes are unpredictable natural disasters. If they occur, they may cause damage to building structures and utility systems, and pose risks to personnel safety, lives, and assets. Such events may also disrupt the Company's operations and potentially affect its image and credibility. Therefore, the Company places significant importance on managing earthquake-related risks by establishing crisis management plans, preparing emergency response and evacuation plans, and implementing Business Continuity Management (BCP) to ensure effective response and preparedness. These measures aim to maintain operational continuity and build confidence among employees, stakeholders, and society as a whole.

2.2.3 Sustainability risk factors (ESG Risk)

- **Risk from inefficient resource management**

The Company places importance in utilizing resources efficiently in every production process to reduce production costs and environmental impact, adhering to the Circular Economy Management System (CEMS) standards focusing on resource management for maximum benefit from selecting raw materials and designing environmentally friendly products, to proper disposal and destruction of products that do not affect the environment under the "Wacoal BRADAY" project, coupled with operations in compliance with ISO 14001 environmental management system and ISO 50001 energy management system. The Company managed for efficient usage of electricity resources by using of renewable energy, encouraging employees to take part in reducing the use of resources and creating awareness in conserving electricity, as well as having efficient water resource management, installing a wastewater treatment system, engaging the Company's environmental staff and an accredited third-party organization in measuring indicators of wastewater, as well as efficiently managing industrial waste.

- **Risk from climate changes**

Global climate change is increasingly becoming a critical issue. Thus, the Company has set a climate management plan focusing on improving energy usage efficiency and investing in energy-saving technologies, defining product innovation strategies focusing on enhancing efficiency in the production process, and developing raw materials and products that are socially and environmentally friendly to meet consumer demands. This is implemented through various activities, as follows:

1. Development of low carbon products in accordance with BCG Model: this consists of selecting and using environmentally-friendly innovative raw materials. These materials can either be reusable (circular economy) or naturally degradable upon disposal (bio economy). The aim is to increase the utilization of circular economy and bio economy materials as key materials in the Company's products.

2. Becoming a low carbon organization: the Company assesses its carbon footprint on a regular basis each year and sets targets to reduce greenhouse gas emissions. It has also participated in a program promoting the establishment of greenhouse gas reduction targets for the industrial sector to achieve Net Zero through the Science Based Target approach. This initiative is carried out in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization) and the Center of

Excellence for Eco-Energy to develop an operational plan for achieving the Net Zero Pathway. The plan focuses on improving energy efficiency, investing in energy-saving technologies, and utilizing renewable energy sources.

3. Achieving low carbon society, community, and environment: executed through various activities such as

3.1 Wacoal BRADAY (We want your old bras) is a program to reduce community waste and environmental impact, specifically reducing carbon dioxide emissions from improper landfilling or disposal. In this project, the collected bras are delivered as part of refuse-derived fuel (RDF) in the generation of electricity in a closed system, in accordance with the principles of the circular economy.

3.2 PET Bottles for a Better Tomorrow is a project that converts drinking water bottles, which are considered community waste into fibers used as raw materials in product manufacturing, in order to reduce emission of greenhouse gases and natural resource consumption as part of the circular economy.

3.3 Wacoal Go Green (Wacoal Hearts of Green) is a project that promotes the planting of seedlings to create forests, increase green areas in community, absorb greenhouse gases and support the conservation of biodiversity.

- **Risk of aging society**

Thailand is entering a Super-Aged Society, which directly affects the consumer market structure and labor shortages in the industrial sector. Nevertheless, the Company views this risk as a significant strategic opportunity to expand its customer base within the Silver Economy. The Company therefore adopts a proactive strategy through research and development (R&D) to understand the physiological changes and in-depth behavioral patterns of modern seniors (Active Seniors), who continue to place importance on their appearance and quality of life. The operational approaches are as follows:

- **Lifestyle-Oriented Product Innovation:** The Wacoal Gold and Presea product lines have been further developed and enhanced to address the needs of this segment. The products focus not only on aesthetics but also incorporate functional features designed to accommodate physical limitations, such as easy-to-wear designs and tailoring that helps reduce friction.
- **Material Technology:** High-quality materials with specialized properties (Functional Fabrics) are carefully selected, such as ultra-soft fabrics, breathable textiles, and innovative fabrics that help retain skin moisture to reduce irritation, particularly for aging skin, which tends to be dry and delicate.
- **Expansion of Accessibility Channels:** Distribution channels, both offline and online, have been improved and developed to be senior-friendly, in order to enhance convenience, ensure safety, and elevate the purchasing experience to better suit the needs of elderly customers.

The Company does not merely focus on adapting to changing demographic structures, but is committed to being part of strengthening confidence and promoting the well-being of consumers of all ages in a sustainable manner.

- **Risk of human rights**

Responsible business operations in accordance with international human rights frameworks are important for maintaining the confidence and trust of customers, suppliers, business partners, employees, and all stakeholders in working together sustainably. Therefore, the Company has reviewed its business processes throughout the value chain to ensure that its operations do not cause adverse impacts on or violations of human rights. The Company has established a Human Rights Policy that reflects its commitment to conducting business based on respect for human rights. The policy requires directors, executives, and employees at all levels to treat all related parties with equality and fairness. Furthermore, the Company's operations are conducted in compliance with international human rights principles under the WRAP (Worldwide Responsible Accredited Production) standards, which represent operational standards demonstrating social responsibility in accordance with laws and human rights principles established by the American Apparel and Footwear Association (AAFA). Therefore, to ensure that its operations do not cause any adverse impacts or human rights violations, the Company regularly reviews relevant policies and provides continuous training to employees. Additionally, channels are established to receive feedback and suggestions from employees and all stakeholder groups. In 2025, the Company did not receive any complaints related to human rights issues.

- **Risk of corruption**

The Company recognizes that corruption is a severe issue and a significant obstacle to both national development and the sustainable operation of businesses. Throughout the past, the Company has been committed to conducting its business with integrity, transparency, and in accordance with good corporate governance principles. The Company has also joined as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has received its third membership renewal certificate. The Company has established anti-corruption policies and regulations for all directors, executives, and employees to comply with, communicated to everyone in the organization to acknowledge and realize the harmful effects of corruption. This helps instill the right values and build confidence in all stakeholders. Furthermore, the Company has appointed an anti-corruption working group to promote and monitor compliance with the Company's policies. Additionally, the Company has also set up channels for whistleblowing and whistleblower protection measures while continuously evaluating corruption risks and implementing effective preventive measures.

2.2.4 Risks affecting shareholder rights or investment

- **Risk of having a major shareholder holding shares in a proportion exceeding 25%**

The Company has Wacoal Corporation as a major shareholder, holding 33.61% of the Company's issued and paid-up shares. As a result, such shareholder may exercise its voting rights to oppose or not approve certain resolutions of the shareholders' meeting in matters for which the Company's Articles of Association or relevant laws require a vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote. Such circumstances may prevent the Company from proceeding with certain matters as planned and may also affect the flexibility of management and strategic decision-making.

However, as Wacoal Corporation is a strategic partner that participates in the Company's business operations and corporate management and has maintained a long-standing and sound business relationship, the Company continuously engages in discussions and exchanges information with such shareholder regarding business directions and significant matters. In addition, the Company places importance on applying good corporate governance principles as a guideline for its operations, transparent disclosure of information, and carefully considering significant matters through the Board of Directors and its sub-committees. This approach helps ensure that decisions on material matters are made in the best interests of the Company and its shareholders as a whole.

3. Driving Business for Sustainability

Sustainability Report

About this report

Thai Wacoal Public Company Limited prepared this Sustainability Report for the ninth year to reflect the Company's commitment to building a sustainable society and environment, together with maintaining a high level of ethics and morality in conducting business by reporting the impacts in all dimensions, including economic, social, and environmental dimensions through the use of the good corporate governance of the Company.

Methods of preparing this report

The 2025 Sustainability Report has been prepared in alignment with the Global Reporting Initiative (GRI) Standards, the internationally recognized framework for sustainability reporting. It covers the Company's performance on material economic, social, environmental, and governance aspects; the strategy and management of sustainability-related risks; and links the Company's sustainability performance to the United Nations Sustainable Development Goals (SDGs).

Boundaries of this report

The scope of this report covers the Company's operations conducted in Thailand, excluding its subsidiaries and other related companies, for the period from January 1 to December 31, 2025.

Further information

For comments, suggestions, and further information, please contact:

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Message from the Chairman of the Executive Committee and Managing Director

Amidst the challenging business environment in 2025, the fashion industry continued to face pressures from various fronts, including the sluggish global economic recovery, escalating geopolitical tensions, as well as the trade policies and reciprocal tariffs imposed by the United States. These factors have led to a slowdown in global trade and intensified competition. Simultaneously, domestic factors remained significant constraints, such as political uncertainty, high levels of household and small and medium-sized enterprise (SMEs) debt, and the appreciation of the Thai Baht, all of which have impacted domestic purchasing power. Furthermore, consumers have placed increasing importance on price, quality, safety, and environmental friendliness in their purchasing decisions.

Under this context, Thai Wacoal Public Company Limited has conducted its business with prudence, coupled with a commitment to achieving stable and sustainable growth. The Company prioritizes proactive strategic planning and systematic risk management, while integrating digital technology and Artificial Intelligence (AI) for deep data analytics, production process improvement, cost reduction, and the enhancement of supply chain management. These efforts aim to increase operational efficiency and respond to customer needs with greater speed and precision.

In terms of marketing, the Company has focused on developing diverse distribution channels, particularly expanding the potential of e-commerce and digital platforms. This includes developing the capabilities of online sales personnel and promoting the development of live commerce teams to create real-time communication experiences with customers, increasing opportunities to reach modern consumers, and fostering closer relationships in the digital world. Meanwhile, the Company remains committed to continuous research and development, emphasizing innovation in both raw materials and products to elevate quality and create added value, while strengthening long-term collaborations with business partners.

The Company operates under the principles of good corporate governance with transparency and accountability, strictly adhering to anti-corruption policies. We have established short-, medium-, and long-term sustainability management goals to balance business growth, social responsibility, and environmental stewardship. Under this framework, the Company has driven comprehensive operations in accordance with ESG (Environmental, Social, and Governance) guidelines, aiming to reduce environmental impact, promote efficient resource utilization, and create shared value with society and communities. This is pursued alongside human resource development, the creation of a positive work environment, and the improvement of employees' quality of life. Furthermore, the Company prioritizes respect for international human rights by implementing a comprehensive Human Rights Due Diligence (HRDD) process to manage risks, as well as to prevent, mitigate, and account for potential negative impacts arising from the Company's operations throughout the value chain.

On behalf of the Company, I would like to express my gratitude to all stakeholders—including shareholders, customers, partners, employees, as well as society and communities—for your continued trust and support. The Company remains committed to conducting business with responsibility to create value and sustainable growth together.

(MR. Boondee Amnuayskul)

Chief Executive Officer and Manging Director

3.1 Sustainability Management Policy and Goals

Sustainability Management Policy and Goals

Thai Wacoal operates its business with integrity and ethics, adhering to a strong sense of responsibility toward all stakeholders to achieve mutual, sustainable benefits. Therefore, the Company has established a Sustainability Framework, which is aligned with international practices and supports the United Nations Sustainable Development Goals (SDGs). The framework involves analyzing impacts and creating value in a balanced way across three areas — economy, society, and environment — under the principles of Corporate Governance (CG). The Company integrates these principles throughout the entire business chain, from resource utilization, production, inventory management and logistics, sales and distribution, and post-sales product management.

Sustainability Strategy: 3 Beauty

Wacoal believes that every woman is created to be beautiful—not just in appearance, but in the beauty that comes from within—Beauty Inside.

Corporate Sustainability Management Goals

Thai Wacoal has set sustainability management goals for short-term, medium-term, and long-term periods to ensure the Company's sustainability management is efficient and effective. In addition, the corporate sustainability performance has been related to the United Nations Sustainable Development Goals (SDGs). The details are as follows:

Sustainability Strategy	Indicators	Goal in 2025	Performance In 2025	Goal in 2029
Beautiful Figures (Economic)	Revenue from innovative products each year	10% of domestic sales of finished good	14% of domestic sales of finished good	15% of domestic sales of finished good
	Produce products using raw materials according to BCG Model	36% of the value of domestic finished good	36% of the value of domestic finished good	39% of the value of domestic finished good
	Customer satisfaction level	95%	96%	95%
	Average score of sustainability performance assessment of critical suppliers in the supply chain	N/A*	N/A*	N/A*
	Assessment scores for suppliers who sell raw materials	98%	98%	98%
Beautiful Life (Social)	Employee training hours	10 hours / person	14 hours / person	12 hours / person
	Work improvement to increase efficiency and reduce cost	60 Pieces	119 Pieces	75 Pieces
	Child labor and forced labor	0 Person	0 Person	0 Person
	Overall employee satisfaction level toward the organization	N/A**	N/A**	N/A**
	Number of complaints from communities surrounding the Company	0 Time	0 Time	0 Time
	Social and community activities	12 Activities	12 Activities	-
	- Number of participants in the Breast Cancer Awarenes and Prevention Program***	550 Persons	574 Persons	500 Persons
	- Number of “Hat from Heart” provided to breast cancer patients***	2,000 Pieces	2,000 Pieces	2,000 Pieces
	Work-related fatalities Rate	0 Case	0 Case	0 Case
	Lost Time Injury Frequency Rate (LTIFR) (per 1 million hours worked)	0 Case	0.84 Cases	0 Case

Sustainability Strategy	Indicators	Goal in 2025	Performance In 2025	Goal in 2029
	Number of complaints regarding human rights violation from employees and business partners of the Company	0 Time	0 Time	0 Time
	Community satisfaction level with CSR Initiatives****	-	-	70%
Beautiful Earth (Environmental)	Carbon Footprint for Organization (per unit of output)	10.71% reduction compared to base year (2022)	23.73% reduction compared to base year (2022)	25.00% reduction compared to base year (2022)
	Energy consumption	2% reduction in electricity consumption (kWh) compared to the Energy Baseline (Base Year: 2021–2022)	29.84% reduction in electricity consumption (kWh) compared to the Energy Baseline (Base Year: 2021–2022)	2% reduction in electricity consumption (kWh) compared to the Energy Baseline (Base Year: 2021–2022)
	Water usage (average/person/day)	2% reduction compared to 2024 data	6.29% increase compared to 2024 data	2% reduction compared to 2028 data
	The proportion of industrial waste managed for recycling by contractors, relative to the total industrial waste volume	100%	100%	100%
	Reduction in landfill waste***	10% reduction compared to 2024 data	13% reduction compared to 2024 data	5% reduction compared to 2028 data
Good Corporate Governance (Governance)	Number of complaints or disputes regarding unfair competition	0 Time	0 Time	0 Time
	Number of complaints or disputes regarding infringement of others' property	0 Time	0 Time	0 Time
	Number of complaints regarding corruption***	0 Time	0 Time	0 Time
	Corporate Governance Assessment Results	"Excellent" level	"Excellent" level	"Excellent" level

Remark: * Average score of sustainability performance assessment of critical suppliers in the supply chain, conducted once every 3 years. Performance result in 2024 = 81.35%.

** Overall employee satisfaction level toward the organization, conducted once every 2 years. Performance result in 2024 = 4.02 out of 5.

*** This target was first established and reported in 2025.

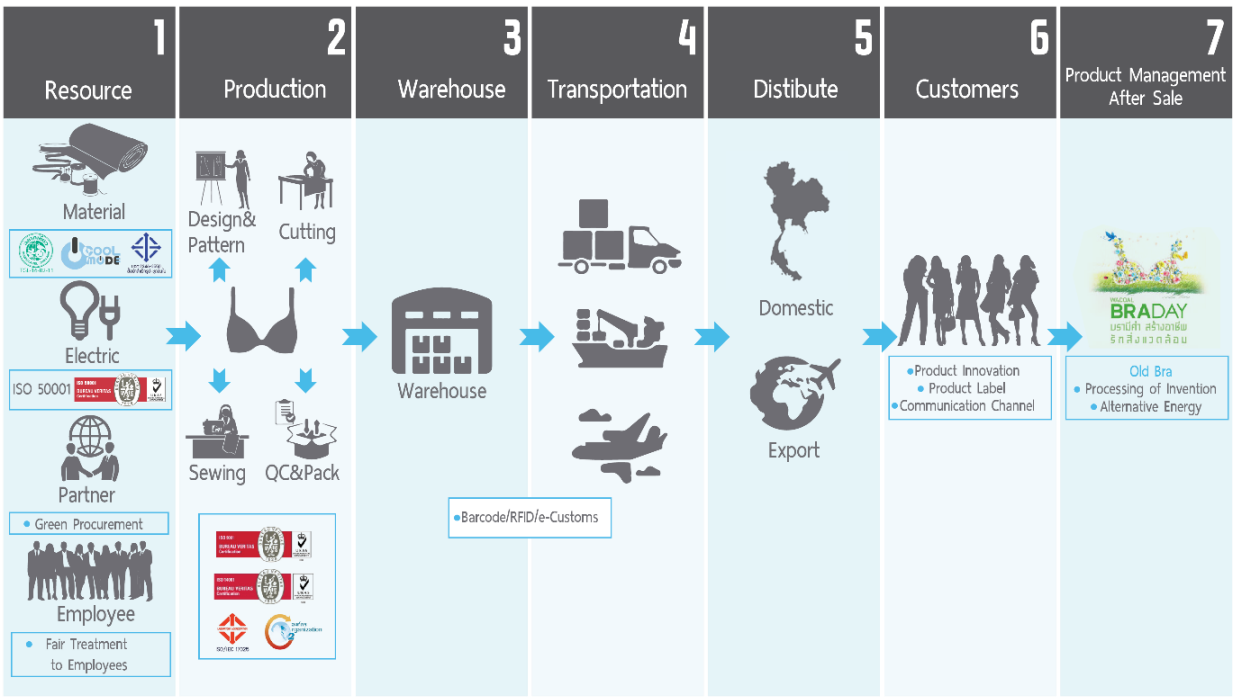
**** This target will be established and its performance will be reported starting from 2026 onwards.

3.2 Stakeholder Impact Management in Business Value Chain

3.2.1 Business Value Chain

Value chain management is a key strategy for achieving sustainable business success. The Company places importance on every process within the business chain, including both the supply chain and value chain. These efforts contribute to improving the quality of life and the environment, as well as ensuring fair business operation with accountability to all stakeholder groups.

- **Supply Chain:** Focused on efficient resource utilization, cost reduction, and enhanced production efficiency.
- **Value Chain:** Enhancing product and service value to meet customer needs.



Resource Management

Raw Materials: Thai Wacoal is committed to using raw materials that reach the standards, are innovative, safe for consumers and environmental-friendly. Wacoal's lingerie has been certified as the Green Label and also been certified by the Thai Industrial Standards Institute and received the TIS 2346:2566 Standard, assuring safety from coloring and harmful chemicals. They have also been certified for standardized clothing that reduces GHG emission (CoolMode). Wacoal products are approval in

carbon footprint of products (CFP), and the Company is working with partners to develop alternative materials to reduce the use of natural resources.

Electricity: With the commitment to foster the organizational culture of energy preservation, Thai Wacoal production operations conform to the ISO 50001 Energy Management Systems, ensuring efficient energy use. In 2012, the Company received the Thailand Energy Award and the ASEAN Energy Award and still holds such high standard to this day.

Partners: developing a unique purchasing guideline that considers partners who demonstrates promising responsibilities to the society, environment, human rights, and lawfulness. Thai Wacoal's purchasing operations also conform to the ISO 9001 and ISO 14001 standards.

Employees: Thai Wacoal strictly treats its employees with fairness, with respect to human rights, indiscrimination, welfare, and the promotion of quality of life. The "Wacoal Happy 8" campaign is implemented, with compliance to the WRAP standard, to develop the employees to their full potential and ensure their safety and health at the workplace.

Production Process

The Company gives precedence to each single process from product design to standardized raw material selection certified by ISO/IEC 17025 testing laboratory, manufacturing process under ISO 9001 and environmental management system; ISO 14001, as well as the assessment of organization greenhouse gas emission (Carbon Footprint for Organization) under the workplace greenhouse reduction promotion project towards a low carbon emission industry through the vigorous implementation of the Product Life Cycle Assessment (LCA) which can be used as a guideline for sustainable environmental effect reduction. Moreover, the Company has been certified as a Green Industry Level 4, Green Culture from the Ministry of Industry and received the Eco Industrial Industry (Eco Factory) from the Federation of Thai Industries, it thus reflects that every person in the organization have always conducted the business in environmentally friendly manner until it becomes part of the organizational culture.

Inventory Management and Logistics

The Company is determined to continuously develop the following inventory management systems to best serve the customers and distributors through more distribution channels as follows;

1. Develop the efficiency of the distribution system in both online and offline channels by using the sorter to support the sales during regular periods and special program periods such as 9.9, 11.11, etc., enabling fast delivery of goods as specified by customers and distributors.

2. Cooperate with transport company to develop a delivery system in both online and offline channels, togerther with selecting a transport company with an appropriate cost and fast delivery time in each channel including expanding sales by using Cash on Delivery (COD) with all brands of the Company.

3. Provide equipment for packaging in the warehouse under the Green Factory standards using only recycled materials as well as determine the sizes of packages to be suitable for usage and limit variety of packaging styles in order to use common format of packages for delivery.

Consumers

Thai Wacoal has placed the importance on consumers' safety and health by using quality materials free from hazardous chemicals. Product information is clearly printed on labels. New innovations are constantly developed to satisfy the consumers' needs.

After Sales Product Management

Thai Wacoal initiated a systematic disposal of product waste, reusing old bras, and recycling materials to least affect the environment. Thai Wacoal as the Thai first lingerie product manufacturer who opens for used bras donation under the "Wacoal BRADAY" Project for the right disposal based on the 3Rs principles as follows;

1. Reduce: converted old bras to be fuel energy for generating electricity in a closed system by collaborating with TPI Polene Power Public Company Limited. It helps reducing community waste, the need for landfills, the use of natural resources, and the impact of climate change (reduce greenhouse gas emission).

2. Reuse: donated used bras in good condition were distributed to needy females and female prisoners in the prisons.

3. Recycle: metal wires and hooks from old bras are recycled to reduce the use of natural resources.

3.2.2 Stakeholder Analysis in Business Value Chain

Stakeholder involvement

The Company places importance on the involvement of all stakeholders, both internal and external. It communicates with and listens to their feedback through various channels and incorporates stakeholders' expectations into its operations.

Stakeholder Analysis in Business Value Chain

Stakeholder	Communication Channels	Expectations	Actions Taken
1. Shareholders / Investors	▪ Annual Shareholders meeting ▪ Investor Relations ▪ Website / e-mail ▪ Company Visit ▪ Opportunity Day ▪ Annual Report ▪ Directors as shareholder	▪ Good return on investment ▪ Information disclosure / transparent and accountable management ▪ Implements a risk management system ▪ Demonstrates social	▪ Follow the principles of good corporate governance ▪ Develop shareholders / Investors communication channel ▪ Conducts regular reviews of company risks ▪ Develops products that reduce environmental impact

Stakeholder	Communication Channels	Expectations	Actions Taken
	representatives ▪ Feedback / complaints channels	and environmental responsibility ▪ Supervise and monitor the Company's operations by the Directors	▪ Appoints a subcommittee to oversee the operations
2. Customers / Consumers	▪ Customer Satisfaction Survey ▪ Website / e-mail / social media ▪ Customer service / call center ▪ Whistleblowing channels	▪ Beauty, comfort ▪ Product safety ▪ Good quality and reasonable price ▪ Easy and convenient product access ▪ Comprehensive product information statement ▪ High-quality after-sales service ▪ Good response to feedback and complaints	▪ New innovative products ▪ Certified by international product standards ▪ Production technology Development ▪ Develop product distribution channels ▪ Integrate communication channels with customers thoroughly and entirely ▪ Product Change and Return Policy ▪ Prompt and effective response to customer complaints
3. Employees	▪ Dialog with employees ▪ Intranet / social media ▪ Employee Satisfaction Survey ▪ Whistleblowing channels	▪ Fair compensation and welfare ▪ Good quality of life and work safety ▪ Good career path and stability ▪ Development of skills, knowledge and ability to increase work potential ▪ Human Rights respect	▪ Determine the appropriate rate of welfare remuneration ▪ Encourage love and commitment to the Company ▪ Building a happy organization with Happy 8 ▪ Set career paths ▪ Encourage training, study visits both domestically and internationally, and promote continuous knowledge development ▪ Upholding human rights principles and fair labor practices
4. Partners / Suppliers	▪ Conferences ▪ Website / e-mail / telephone	▪ Fair business operations ▪ Business strength, growing together	▪ Conduct business with ethics and morals ▪ Cooperate in the anti-corruption

Stakeholder	Communication Channels	Expectations	Actions Taken
	▪ Business partner assessment ▪ Whistleblowing channels	sustainably ▪ Human Rights respect	campaign ▪ Cooperative sourcing and product development and logistic ▪ ESG partner assessment ▪ Implementation of human rights principles
5. Community	▪ Dialog with people in the community ▪ Meetings / company visits ▪ CSR activities ▪ Feedback / complaints channels	▪ Stable jobs and income ▪ Health, hygiene, and safety ▪ Resource support ▪ Community activities ▪ Environmental impact management	▪ Community development projects ▪ Women Pink Ribbon Fights Breast Cancer for community project ▪ Wacoal Spirit project ▪ Wacoal We Care project ▪ Open the opportunity for the community participation in company's activities ▪ PET Bottles for a Better Tomorrow project
6. Society	▪ Website / social media	▪ Helping and caring for society ▪ Transparent business practices ▪ Environmental impact management	▪ Continuously and sustainably conduct CSR activities ▪ Wacoal Pink Ribbon campaign to fight breast cancer project ▪ Follow the principles of good corporate governance ▪ Wacoal Go Green project ▪ Wacoal BRADAY - Old bras, We ask for project ▪ Systematic environmental management, such as ISO14001 and Carbon footprint assessment
7. Government and Non-profit Organizations	▪ Reports / letters ▪ Meetings / activities ▪ Website / social media	▪ Compliant to the law and regulations ▪ Responsible to the society and the environment ▪ Financial support and	▪ Comply with the law and relevant business regulations ▪ Cooperation on CSR ▪ Participate in the Bangkholaem District Participatory Development Committee

Stakeholder	Communication Channels	Expectations	Actions Taken
		participation in activities	▪ MOU to support lingerie waste disposal under the 'Wacoal BRADAY – Old bras, We ask for' project for fuel energy conversion in a closed system with Bangkok

Materiality Assessment

Thai Wacoal is determined to create a value-added business along with being social and environmental responsible, as well as appropriately responding to the stakeholders' expectations. The following assessments have been implemented to ensure measurable sustainability:

1. Identification and reporting boundaries

The Company takes into consideration the business strategies, risks, and opportunities for sustainability management and CSR, with data collected from internal and external stakeholders through above mentioned projects and activities such as opinion survey, dialogue, joint meetings, interviews and receiving complaints through various channels. All important factors are considered to cover all identification aspects.

2. Prioritization

The Company assesses and prioritizes the identified categories by opportunities and impact the business, and impact to the stakeholders.

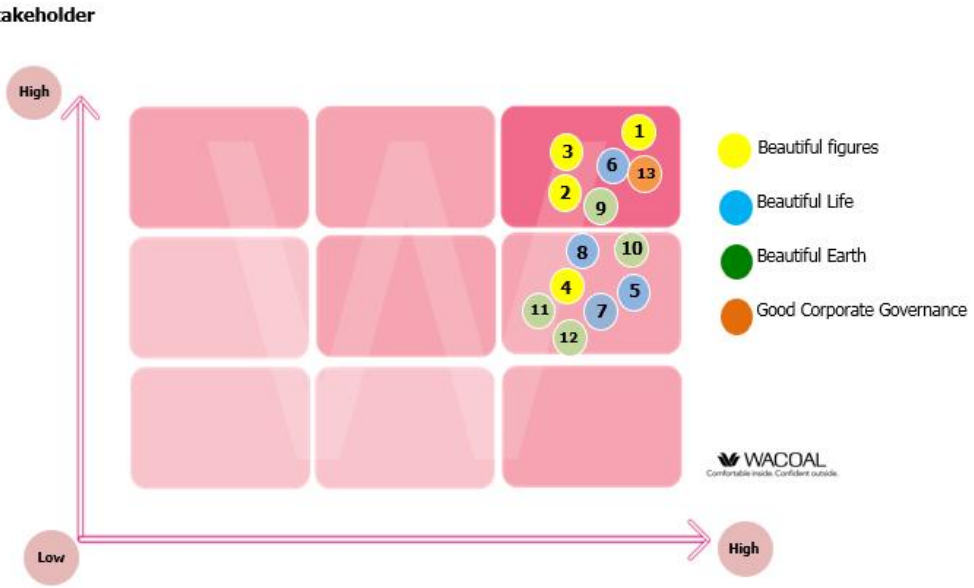
3. Audit

The Sustainable Development Working Group audits the accuracy of the prioritized categories.

4. Revision and Development

The Company is open for feedback from all stakeholders and make improvements to the upcoming reports accordingly.

Thai Wacoal Materiality Matrix 2025



Beautiful Figures	Beautiful Life	Beautiful Earth	Corporate Governance
1. Good and Stabble Operation Results	5. Humen Resource Management	9. Climate Change (Greenhouse Gas)	13. Fair business conduct
2. Product and Innovation	6. Relationship Management with Communities and Social Accountabillity	10. Energy Consumption	
3. Customer Relations Management	7. Work Safely, Vacational Health and Working Environment	11. Water Management	
4. Supplier Relations Management	8. Human Rights	12. Industrial Waste Management	

3.3 Sustainability Management in Economics Dimension

1. Good and Stable Operation Results

Revenue

In 2025, the Company had total sales revenues and services of Baht 3,198.81 million, a decrease of 13.05% YoY - consisting of domestic sales of 69.52% and export sales of 30.48%. For sales by product categories, they were as follows: total ladies' lingerie of 91%, total children's wear of 6%, total ladies' outerwear of 3%, and total net loss was Baht 106.12 million, and profit declined by 259.60% from the previous year.

Expenses

In 2025, the Company had a decrease in cost of sales and operating expenses by Baht 233.53 million due to the decreased cost of goods and expenses resulting from lower sales. The other expenses included wages and employees benefits of Baht 855.24 million, dividend payment of Baht 72 million to its shareholders, and social, school, and community expenses of Baht 2.83 million.

Financial Status

The Company had total assets of Baht 5,902.92 million, consisting of current assets of Baht 2,236.23 million, non-current assets of Baht 3,666.69 million, and shareholders' equity of Baht 5,103.05 million. The Company still had a current ratio of 4.60 times, and debt to equity ratio of 0.16 times. The ratios reflected the Company having good and adequate financial liquidity and a very low debt to equity that underscores its financial stability. In the past, the Company has continuously paid out dividend payments to its shareholders for 52 consecutive years - from 1974.

Tax Policy

Taxes represent an important source of national revenue, which the government utilizes to support economic and social development, as well as to improve the quality of life of the people. Consequently, the Company prioritizes tax management, including the utilization of tax incentives in compliance with applicable laws and regulations. The Company has established guidelines for tax planning and tax

management to ensure that such practices are conducted properly, transparently, and in an auditable manner, based on the principles of good corporate governance and strict compliance with applicable laws.

The Company has established a tax policy to serve as a guideline for the Company's tax management, ensuring that it is conducted appropriately and transparently, while creating maximum benefits for the Company and all stakeholders. The policy has been published on the Company's website (www.wacoal.co.th). In 2025, the Company paid taxes to the government totaling Baht 7.24 million.

2. Products and Innovation

Commitment and Goals

Thai Wacoal is committed to delivering products and services that meet customer expectations, with meticulous attention to quality and continuous innovation to address diverse customer needs.

Management Strategies

Thai Wacoal's products aim to deliver value to customers across three key dimensions: Beauty, Comfort, and Health. The Company also takes into account impacts on society and the environment, under good corporate governance in line with ESG principles. Accordingly, every product is designed not only for aesthetic appeal, but also to provide comfort when worn and to promote the well-being of users. This serves as a key driver for the Company's continuous commitment to research and development, in order to meet diverse customer needs. At the same time, the Company strives to develop high-quality and safe products while reducing environmental and climate impacts, and consistently maintaining environmental friendliness.

In addition, the Company has focused on creating the differentiation through innovation by appointing the Committee for Innovation and Creativity Enhancement and Management in order to enhance, promote and systematically develop the innovation and creativity management within the organization on an ongoing basis.

2025 Performance

1. Research and Development

Wacoal is committed to three core values offered to customers: Beauty, Comfort, and Health. These values reflect the concept that Wacoal products not only focus on aesthetic appeal but also ensure comfort and support overall well-being. As their motto states, "COMFORTABLE INSIDE. CONFIDENT OUTSIDE." Wacoal believes that inner comfort enhances outer confidence. Therefore, the Company places great importance on research and development to continuously build a database on Thai women's physiology. This enables them to develop high quality products tailored to their specific body shapes.

Additionally, the Company continuously develops its materials and products. In 2025, the Company developed raw materials, sewing techniques and environmentally friendly products with high quality, generating Baht 276 million in revenue from innovatively developed products, which accounts for 14.16% of total domestic sales of finished products.

2. Quality and product standards development

The Company has a management policy for producing products to ensure product quality, safety, and environmental responsibility. Its aim is to build consumer confidence in every process, as follows:

2.1 The products are certified under the **ISO 9001 Quality Management System**, covering the entire process from design, raw material procurement, cutting, sewing, inspection, and packaging, with thorough monitoring at every process. Additionally, the Company is certified under the **ISO 14001 Environmental Management System.**

2.2 The products have been tested in an **ISO/IEC 17025 Standard Laboratory** under the Japanese International Standard (JIS) and Wacoal Corporation, Japan standards. The tests assess shape retention after washing, color fastness, chemical safety, and durability throughout the product's typical lifespan.

2.3 The products are certified under the **Industrial Product Standard TIS 2346-2550** for safety from harmful dyes and chemicals. Wacoal lingerie is the first brand to receive certification for being toxin-free and environmentally friendly. In 2025, the Company obtained certification under the updated TIS 2346-2566 standard for ladies' lingerie products, and expanded the scope of certification to include Uniform and Workwear products.

มอก.2346-2566
เสื้อผ้าสำเร็จรูป-ชุดชั้นใน

3. The development of environmentally friendly products

3.1 The Company is committed to continuously developing environmentally friendly products and has been the first company in Thailand to receive the **Green Label** certification covering all ladies' lingerie products for 16 consecutive years, from 2009 to the present. In 2025, the Company renewed the Green Label certification for Wacoal ladies' lingerie products and expanded the scope of certification to include Uniform and Workwear products, in alignment with green procurement practices in both the public and private sectors.

ฉลากเขียว GREEN LABEL : THAILAND
TGL-16-R2-11

3.2 The uniform product has received **CoolMode** certification for 17 fabric structures since 2009 until the present, and it has been certified with Label No.5 Clothes for 19 models of "Comfortable uniform and no need for ironing" by the Electricity Generating Authority of Thailand. It helps saving electricity and mitigates global warming.

COOL MODE

3.3 Ladies' lingerie products under the Wacoal trademark **have passed the Carbon Footprint of product assessment** since 2011, demonstrating the Company's commitment to continuously developing products that reduce greenhouse gas emissions. In 2025, the Company conducted a product carbon footprint assessment for two models, WB3A14 and WB7951, as part of its efforts to move toward low-carbon products.

XXXg
ฉลากคาร์บอนฟุตพริ้นท์

3.4 Ladies' lingerie product under the Wacoal trademark has been the first lingerie brand in Thailand to obtain certification under the **Circular Economy Management System (CEMS) certification** since 2024. This achievement is driven by the application of CEMS standard requirements across all processes, from design and procurement to production, inventory management, transportation, distribution, and after-sales product

management. The Company has also received the Circular Mark certification from the Thailand Environment Institute Foundation for its lingerie products WR1501, WB5X52, and MM1H33.

In 2025, the Company increased the proportion of products developed in accordance with circular economy principles from 10% to 12%, in alignment with its corporate strategic plan.

3.5 Children's wear product under the **ENFANT Green Trademark "Cotton Organic" is the product with all environmentally friendly procedures**; from cotton planting through free chemical and insecticide processes, using the dying and textile printing procedures which is chemical-free to the manufacturing process that is safe for children's health and environmentally friendly and uses the mixed Regenerated fiber processed from natural materials such as Bamboo fiber.

3.6 **Wacoal Motion Wear,** an eco-friendly sports lingerie collection, features five models made from **Regenerated Polyamide fiber and Recycled PET**. These materials are derived from recycled plastic bottles, transforming them into high-quality fibers. This process helps reduce the use of natural resources required for petrochemical production while maintaining the same high product quality. By choosing these products, consumers contribute to environmental conservation by reducing resource consumption and minimizing community waste.

3.7 Molded Cup Bras of Thai Wacoal incorporate 10% of palm oil in replacement of crude oil from petroleum (B10), which is the consumable natural resources, thus it helps reducing the consumption of natural resources.

3.8 Travel Bra Innovation (foldable bra); The Company has developed natural rubber sheet in place of traditional metal underwires for producing ladies' lingerie in order to increase the utilization of domestic rubber and decrease import of raw material from overseas as well as reduce the use of non-degradable metal by using the biodegradable and environmental-friendly natural rubber. During 2017 - 2025, the Company decreased the order of metal underwires for 1,063,499 pairs and used natural rubber as the substituted raw material for 17.72 tons.

4. Encourage research and development of raw materials and products according to the BCG Model. In Bio Economy, raw materials and products are under the concept of bio-economy, such as fabrics made from natural fibers or processed from natural materials. In the Circular Economy, the reuse of various materials as much as possible is considered. In Green Economy, the development of raw materials and products is in accordance with the concept of a green economy system, together with the production process according to the principles of "Green Product" and "Green Process" for sustainable consumption and production. In 2025, Thai Wacoal used raw materials according to the BCG Model to produce products accounted for 36% of the total value of the Company's domestic finished goods.

5. Registration of petty patent for the Company's product; 1 new petty patent was registered, and 1 petty patent was renewed to protect the workpieces derived from the creativity of the Company and prevent violations of intellectual property by third parties.

6. In 2025, invested Baht 6.39 million in the Thai women's physique research and the research and development of materials.

Work plans and results of innovation development of the Company

	Plans		Performance in 2025	Results or benefits received from the project
Economic Innovations	Presentation of research and development work pieces	Number of work pieces (models)	11	In the process of being manufactured into products under the Wacoal trademark.
	Product design and development	Number of work pieces (models)	1,471	8.5% of the work pieces led to the production of current products.
	Kaizen	Number of work pieces (projects)	119	Reducing production costs by Baht 3,455,377.
Social Innovation	Wacoal Pink Ribbon fights breast cancer (Campaign for women to be safe from breast cancer)	Number of activities (times)	9	Campaign for women to focus on screening to prevent breast cancer.
Environmental Innovation	Wacoal BRADAY (Return deteriorated and expired products)	Number of returned bras (pieces)	229,800	- Reducing community waste by 22.98 tons. - Reducing CO_2 emissions from landfill by 34.47 TonCO_2e. - TPI Polene Power Plc. uses them as the alternative fuel instead of coal to produce 99,576.60 kWh. of electricity. - Reducing CO_2 emissions from electricity by 200.59 TonCO_2e.
	PET Bottles for a Better Tomorrow (Campaign for sorting drinking water bottles to produce fibers)	Number of bottles to be processed into fibers (bottles)	281,070	- Reducing community waste by 6,246 tons. - Distributing income of Baht 111,698 to the community. - Reducing CO_2 emissions by 6.00 TonCO_2e.

3. Customer Relations Management

Commitment and Goals

Thai Wacoal believes that providing quality products and services fosters customer confidence and trust, and helps build strong relationships between the Company and its customers. The Company's goal is to **increase customer satisfaction towards the Company's products and services.**

Management Strategies

The Company places importance on building customer confidence in the quality of its products and services, while continuously fostering close and long-term relationships with customers. Customer Relations Center is set up to provide customers physiological counselling and product recommendations including collect customer feedback and complaints. The Company collects and utilizes such feedback, suggestions, and complaints as key data to continuously improve and develop its products. In addition, sales staff are continuously trained to enhance their knowledge and expertise, enabling them to provide appropriate and accurate advice to customers.

2025 Performance

Nationwide Wacoal counters in 2025 were totally 494.

Nationwide Wacoal Shop in 2025 were totally 76.

1. Customer Research

The Company is committed to studying and surveying customer behaviors and needs to support product development and the creation of new innovations that meet customer requirements and maximize satisfaction. Customer research surveys are conducted annually, with the results being applied to develop and improve products according to feedback received.

In 2025, the Company conducted a total of 11 survey research projects and implemented suggestions for product improvement and development based on customer feedback. It resulted in outstanding innovative products such as Wacoal Bra Top, Wacoal Bloom, Wacoal Motion Wear, Wacoal Panty etc.

Wacoal Bra Top

A top with a built-in bra, eliminating the need for a separate bra. Made from soft fabric for all-day comfort, it can be worn as both an inner layer or as outerwear. The molded cups are seamlessly constructed in one piece to provide support, shaping, and a secure fit without slipping, while effectively smoothing excess areas. Crafted from a nylon and cotton blend, the fabric offers high elasticity and good breathability. The inner lining features a smooth,

free-cut, seamless design to reduce skin irritation and enhance comfort. Versatile and easy to style with a variety of looks.

2. Customer Relations

The Company has implemented various Customer Relationship Management (CRM) activities and initiatives to enhance customer engagement and strengthen its brand image, such as:

2.1 Training for sales representatives and external personnel on "Basic knowledge of physiology and products"

The Company gives precedence to providing trainings to the sale representatives, especially the basic knowledge of physiology, underwear basic knowledge of the raw materials used in the product, knowledge for stepping forward as the professional salesperson in order to provide customers with professional advice on how to choose their bras.

2.2 Marketing Communication and Customer Privacy

The Company established a customer relations center and call center to receive and monitor customer complaints and requests. The center also communicates product information and sales promotions to customers. The communications are conducted with the following guidelines:

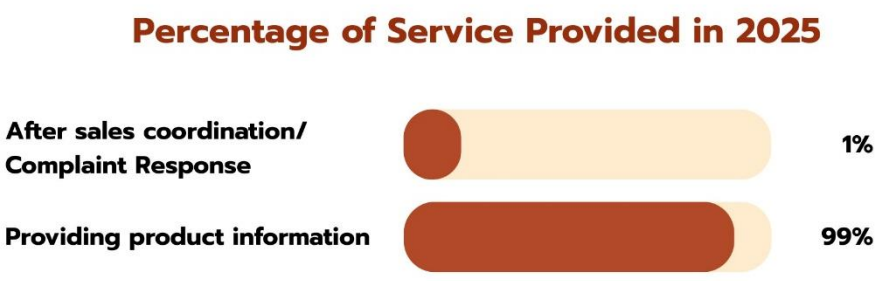
1. Provide accurate, sufficient, and up-to-date information to customers, enabling them to make fully informed purchasing decisions about products and services without exaggerated claims or distorted facts that might cause misunderstanding about the essential characteristics of products and services.

2. Engage customers politely and efficiently. Providing customers with channels to file complaints about the products' quality and safety.

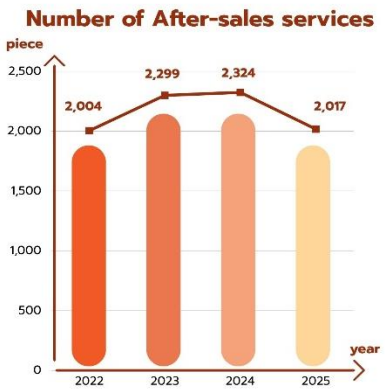
3. Preserve the customers' privacy. Use of customers' personal information for personal gain is strictly prohibited.

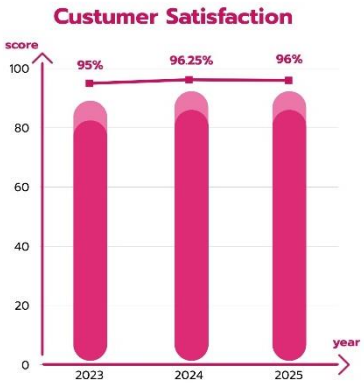
4. Maintain customer confidentiality and refrain from using their information for personal or unauthorized benefits.

5. Protect customers' personal data in accordance with the Personal Data Protection Act B.E. 2562. In 2025, the Company did not receive any complaints or reports related to customer data privacy.



2.3 After-sales services In 2025, there were 2,017 cases of customers asking for after-sales services to modify the product, such as modifying the body size, modify hook, changing bra wire, etc. This number decreased by 13% from last year.





2.4 Measuring customer satisfaction

The Company prioritizes customer satisfaction surveys both domestically and internationally, using the customer satisfaction index in accordance with ISO 9001 standards. The Company measures satisfaction as a percentage of customer approval and actively analyzes and addresses feedback or complaints to improve operations and services. In 2025, customer satisfaction reached 96%, a decrease from the previous year.

2.5 Responsibility for Product and Service Information

The Company has established a marketing communication policy to ensure that communication across all channels is conducted with care, providing consumers with adequate and equal information. The Company respects freedom rights, adheres to good corporate governance principles, business ethics, and relevant laws such as the Consumer Protection Act B.E. 2522, Copyright Act B.E. 2537, Electronic Transactions Act B.E. 2544, Computer Crime Act B.E. 2550, and Personal Data Protection Act B.E. 2562.

The Company conducts advertising by presenting clear and accurate product information that is neither distorted nor misleading. The Company also creates product labels or packaging in accordance with international principles and the criteria of the Consumer Protection Office, such as specifying the name, type, or kind of product; manufacturer's name; usage instructions and recommendations; and warnings or precautions—to ensure consumers receive correct information. Additionally, the Company displays quality certification marks, safety standards, environmental care, and global warming reduction indicators to help consumers make informed purchasing decisions.

4. Supplier Relations Management

Commitment and Goals

Partners are the Company’s greatest alliance in adding value and good image to the products. Thai Wacoal conducts its business with fairness and transparency, honoring the trade agreements made, and avoiding conflicts of interest. The Company is committed to cooperating and sharing knowledge with partners, which will result in the development of quality products and cost reduction.

Management Strategies

The Company has guidelines for doing business with business partners as follows:

1. Establish procurement regulations as a guide for conducting business with partners efficiently, appropriately, and fairly, in accordance with good corporate governance principles. Additionally, a Supplier Code of Conduct has been created to establish standards and guidelines for the Company's partners.

2. Establish partner selection policies that ensure compliance with applicable laws, adherence to safety standards, and environmental friendliness; engages with partners based on fair competition, equality, and mutual respect; and support local procurement (defined as sourcing within Thailand), which provides both direct and indirect benefits.

3. Establish criteria for evaluating critical suppliers, then assess the sustainability performance in Environmental, Social, and Governance (ESG) areas of critical suppliers in the supply chain (Critical Tier 1 - Tier 3 Suppliers), including critical suppliers who do not do business directly with the Company (Critical Non-Tier 1 Suppliers). Critical Tier 1 Suppliers must undergo on-site audits at their facilities.

4. Prioritize the procurement of high-quality, safe, and environmentally friendly raw materials; evaluate suppliers prior to procurement in accordance with “Green Purchase” principles; conduct quality testing of raw materials prior to purchase under the ISO 9001 quality management system; and prioritize sourcing from domestic suppliers.

5. Comply with procurement regulations and the Wacoal ECO Product System in terms of ECO Procurement, aligning with the BCG Model by selecting biodegradable bio-based materials, recycled and upcycled materials, and environmentally friendly sourcing processes.

6. Conduct business with partners ethically and without corruption. The Company’s anti-corruption policy and procedures are regularly communicated to partners, including the no-gift policy and no receptions on special occasions. The Company also encourages its partners to join the anti-corruption network.

7. Inform all partners of the Worldwide Responsible Accredited Production (WRAP) and instruct partners to strictly comply. WRAP is an international standard of fair treatment of labor, including no use of child labor, involuntary labor, and compliance to human rights.

8. Preserve the partners’ confidential information, not using them for personal benefits.

9. Establish strong relationships, exchange knowledge, encourage co-development, and add value to products and services to increase potential and competitiveness for both the Company and its partners.

10. Honor trade agreements and provide accurate information. In case of the inability to do so, partners must be promptly informed and work together to prevent damage.

11. Requests for benefits other than stated in the trade agreement is prohibited.

2025 Performance

The Company operated business with partners with good relationship as following details:

1. Developed new raw materials in collaboration with partners, resulting in revenue generation of Baht 49.96 million.

2. Collaborated with partners to develop raw materials that meet quality standards, resulting in a cost reduction of Baht 4.32 million in raw material procurement.

3. Purchased raw materials from domestic partners in Thailand worth Baht 279.34 million, accounting for 39% of the total raw material procurement value. The Company purchased raw materials from 14001-certified suppliers, accounting for 4% of all domestic purchases.

4. Organized knowledge training in conjunction with supplier assessments on a continuous annual basis, particularly for key raw material manufacturers, in terms of quality and environmental management systems, product quality control, defect inspection, and chemical and physical quality verification, to ensure consistency and confidence in quality, standards, and product safety. In 2025, the Company conducted proficiency testing or capability comparisons using sample pieces with 12 suppliers.

5. Established criteria for evaluating and categorizing critical suppliers that may impact operations by dividing suppliers into four groups based on procurement value. Then, assess their sustainability performance in Environmental, Social, and Governance (ESG) areas across 6 categories: organization and business ethics, labor employment and social welfare, occupational health and safety, product quality, standards, and services, environmental management, and social and community engagement.

The Company conducts supplier assessments once every three years. In the 2024 assessment, the Company conducted supplier evaluations for 13 suppliers in the Critical Tier 1 - Tier 3 categories, representing 70% of the Company's total procurement value, as well as 5 critical suppliers who do not do business directly with the Company (Critical Non-Tier 1 Suppliers), representing 49% of the total purchase value from critical suppliers.

The assessment results showed that all suppliers in the Critical Tier-1 - Tier-3 categories passed the sustainability evaluation criteria, with an average score of 81.35%. Meanwhile, the critical suppliers who do not engage directly with the Company (Critical Non-Tier 1 Suppliers) received an average score of 76.50%. Therefore, the Company faces no ESG-related risks arising from its suppliers.

6. Evaluated suppliers who sell raw materials to the Company under the ISO 9001 quality management system in 3 areas:

- Delivery of products and services according to the scheduled time
- Quality control according to specified standards
- Quality testing from quality testing laboratories according to the international standard ISO/IEC 17025

In 2025, the average score across all 3 areas was 98.41%

7. Achieved continuous performance outcomes through collaboration with suppliers in developing innovations in raw materials and products. In 2025, the Company studied and developed raw materials in collaboration with suppliers in line with the BCG Model, focusing on environmentally friendly, naturally biodegradable, or made from recycled materials. These materials and products also offer functional benefits such as comfort, breathability, moisture retention, and antibacterial protection. Examples include fabric products made from recycled PET bottles and recycled nylon from discarded fishing nets in the ocean.

3.4 Sustainability Management in Social Dimension

Corporate Social Performance

Beautiful life

Social

"Caring and Responsible to the Society, Gaining Trust from All Stakeholders"

3.4.1 Social Policy and Practices

Social Policy

"Thai Wacoal is committed to producing safe and high-quality products by taking responsibility for impacts arising from business operations on all stakeholders. Thai Wacoal adheres to the principles of transparency, auditability, ethics and human rights, takes into account stakeholders' benefits, and complies with laws and other requirements or relevant international practices to build sustainable social responsibility foundation on a continual basis."

Commitment and Goals

Thai Wacoal is confident that sustainable happiness relates to sharing and social living. We focus on creating values and balance in business operations along with social development at the same time. We do not emphasize only the development of internal factors but also external factors; society, and communities for the further balanced and sustainable growth.

Management Strategies

Thai Wacoal takes into consideration all stakeholders to achieve a balance in all sectors and build power to move forward simultaneously.

5. Human Resource Management

Commitment and Goals

Human resource management is a crucial strategy that impacts the sustainable growth of an organization by enhancing potential, ensuring appropriate employee care, and promoting high-quality performance. Additionally, it elevates knowledge and capabilities, fosters new skills development, and is grounded in respect for human rights, equal opportunity, local employment, and the creation of a supportive and efficient work environment.

Strategies

1. Optimize Workforce Utilization - Recruit externally only when necessary and encourage employees to utilize their full potential.
2. Continuous Employee Development - Provide ongoing training through various learning methods, with a focus on leadership development and knowledge aligned with business changes.
3. Retain personnel by providing fair compensation, benefits, and welfare for employees, and by promoting employee well-being to enhance quality of life and happiness at work.

	Goal	2025	2024	2023
1. Satisfaction scores on employees' performance	4.00 (totally 5)	-	4.02	-
2. Number of employees being trained/total employees	80%	73%	62%	72%
3. Number of Kaizen achievements / year	60	119	81	70
4. The proportion of female employees/managerial level employees	50.00%	72.98%	73.65%	74.39%

Management Guidelines and 2025 Performance

1. Management of manpower and the recruitment process.

The Company strategically plans and controls workforce levels to align with business objectives, recruiting externally only when necessary. Emphasis is placed on allocating personnel appropriately according to roles and competencies, reorganizes the organizational structure to support changes.

In 2025, the Company adjusted its business model by transferring employees to the distributor company and balancing the workforce through internal recruitment. Additionally, AI technology will be integrated to streamline processes, reduce workload, and enhance operational efficiency.

Unit: Person

	2025	2024	2023
1. The number of total employees	1,973 *	2,821	2,994
2. The number of new employees	52 (2.64%)	135 (4.79%)	353 (11.79%)
3. The number of employees' resignations	179 (9.07%)	247 (8.76%)	393 (13.12%)

Unit: Person

	2025	2024	2023
4. The number of employees' retirement	92	68	50
	(4.66%)	(2.41%)	(1.67%)
5. The number of employees' transfers / rotations	24	41	67
	(1.22%)	(1.45%)	(2.23%)
6. The number of employees adjusting work conditions	1	7	21
	(0.05%)	(0.25%)	(0.70%)
7. Employment of local employees within the Company's Vicinity (Within a 5 Kilometer Radius Around the Company)	337	377	385
	(17.08%)	(13.36%)	(12.86%)
8. Part time	101	31	25
	(5.12%)	(1.10%)	(0.84%)

Remark: * In 2025, the Company transferred its sales staff to the distributor to enhance holistic sales effectiveness.

The Company continues to place importance on strengthening its corporate branding through ongoing collaborations with educational institutions, participating in job fairs organized by external agencies, and utilizing social media platforms, including Facebook and the Company website, for public relations purposes. Furthermore, the Company has developed a TikTok channel to further enhance its visibility.

Furthermore, various employment projects have been implemented as follows:

- **Program for accepting students during school breaks:** Offers opportunities for students to work during school breaks, allowing them to earn income to support their families while gaining valuable work experience for the future.
- **Internship Program:** Collaborates with educational institutions to provide students with hands-on work experience within the organization. This initiative helps students explore career paths that align with their interests and skills.
- **Program for post-retirement employment and elderly workers:** Provides opportunities for retirees and senior individuals with relevant skills, expertise to continue working. This program enables them to utilize their experience effectively, maintain a steady income, and supports government policies promoting senior employment and sustainable work opportunities.

Unit: Person

	2025	2024	2023
1. Program for accepting students during school breaks	-	4	21
2. Internship Program	4	11	16
3. Program for post-retirement employment (55 years old) and elderly workers (over 60 years old).	257	269	244

2. Employee training and development

The Company places great importance on continuously developing the potential of employees at all levels. The focus is on equipping employees with the necessary knowledge, skills, and competencies that align roles and responsibilities. This approach aims to enhance business opportunities, drive sustainable organizational growth, and ensure the Company is well-prepared to effectively navigate future challenges and opportunities.

	2025	2024	2023
1. Number of courses	91	96	92
2. Average hours of training per employee per year	14 hours	8 hours	8 hours

2.1 Management and Leadership Development

The Company provides training programs in management and leadership to enhance the potential of executives and supervisors. These programs aim to equip leaders with the necessary skills to effectively lead their teams and drive the organization toward its defined goals, aligning with the Company's vision and business objectives. Two cohorts of leadership and change-management courses were conducted, totaling 94 participants.

2.2 Succession Planning

Succession planning is a strategic approach to ensuring business continuity and preparing employees to take on new roles effectively.

In 2025, the Company implemented a Successor Selection and delivering training through participation in the Micro-MBA program with Mahidol University and the Executive Development Program at the National Institute of Development Administration (NIDA), applying the knowledge to work. Two cohorts comprising 8 participants completed the programs.

2.3 Professional Skills Development

The Company provides comprehensive training programs covering technical, professional, and specialized skills. These programs aim to enhance employees' capabilities and elevate workplace standards. Key training areas include sales and customer service skills, productivity improvement techniques, sewing skills, and basic mathematics for warehouse work, among others.

2.4 Digital Business Skills Development

1. The Company provides AI skills development programs for executives and employees to enhance work efficiency, including courses such as AI Insight and Future Trends, AI for Marketing, Power Up with AI, and Canvas for Work (Basic).

2. The Company provides Online Sales Skills Development programs, offering training for employees to understand e-commerce systems, online content creation, and live-streaming skills. The program aims to upskill employees with new competencies and increase opportunities for them to participate in business operations.

2.5 Development to Enhance a Growth Mindset and Adapt to the Business Environment

The Company organizes training programs to foster a positive working attitude among employees and strengthen their determination to achieve targets in a changing business environment. For instance, “Cost Reduction Through Company-Wide Participation” course is conducted across five batches, comprising a total of 231 participants.

2.6 Fostering Creativity in the Organization

Creativity is a key skill for driving innovation. The Company is committed to building an open and supportive culture that encourages employees to think boldly, express ideas, and innovate new concepts that can be practically implemented.

Additionally, the Company prioritizes a work environment that nurtures creativity, promotes technology adoption, and provides essential resources to help employees enhance their potential and create long-term value for the organization.

In 2025, the Company achieved 13 award-winning innovation projects recognized in the Saha Group Innovation Awards 2025 and 119 Kaizen projects, which contributed to a total cost reduction of Baht 3,455,377.

กิจกรรม Kaizen เพื่อพัฒนาปรับปรุงงาน

ปี	จำนวนผลงาน		ต้นทุนที่ประหยัดได้ (บาท)
	Kaizen	Suggestion	
2551 - 2567	1,516	77	4,793,392
2568	119	2	3,455,377
รวม	1,635	79	8,248,769

3. Employee Retention

The Company emphasizes creating a happy workplace through a positive working environment that supports work-life balance, stimulates creativity, respects human rights and equality, values diversity, and promotes an open and respectful organizational culture. It also provides employees with opportunities to develop their skills, advance in their careers, and foster a sense of belonging through activities that strengthen attachment and loyalty to the organization.

3.1 Career Advancement

The Company has an annual promotion and appointment system to provide growth opportunities for high-potential employees. The selection process is based on skills, knowledge, and competencies aligned with job roles, ensuring fairness and equality without discrimination based on gender, race, or religion.

Additionally, the Company offers pre-promotion training such as: Leadership development, Work and team management, Time management and Critical thinking Once promoted, employees will continue their growth through the Leadership Development Program.

3.2 Compensation, Benefits, and Welfare Management

The Company ensures fair and transparent compensation, benefits, and welfare management, free from discrimination. Policies are designed to be economically appropriate, aligned with the cost of living, and compliant with labor protection laws and relevant regulations. In addition to legal benefits, the Company provides extra welfare programs, including: Provident fund, The Savings and Credit Cooperative, Children's education scholarships, Birthday leave, Medical leave without deduction from annual leave, Financial support for the loss of parents, Disaster relief assistance, Annual salary adjustments and bonuses

Unit: Person

Benefits and Welfare	2025	2024	2023
1. The number of employees being members of a provident fund	1,147 (58.13%)	1,536 (54.33%)	1,677 (56.01%)
2. The Number of employees being member of a Credit Cooperative.	1,102 (55.85%)	1,535 (54.29%)	1,556 (51.97%)

Unit: Person

Benefits and Welfare	2025	2024	2023
3. The number of employees who got scholarship from Dr. Thiam Chokwatana Foundation	28	48	41
4. The number of employees whose children got scholarship from the Company	50	50	50
5. The number of employees exercising their right to see a doctor with exemption for leave	1,034	1,036	984
6. The number of employees exercising the right in their birth month	1,869 (94.73%)	2,251 (75.44%)	1,889 (63.09%)
7. The number of employees that take parental leave	23	24	37
8. The number of employees who take leave to help their spouses care for their children.	1	-	-
9. The number of employees receiving disaster assistance benefits.	7	28	6
10. The number of employees receiving bereavement assistance for parents' passing.	72	75	108
11. The number of employees who received a mammogram.	105	103	202
12. The number of employees participating in the Wacoal Pink Ribbon breast cancer campaign.	57	87	58

3.3 Flexible Working Arrangements

The Company recognizes the importance of maintaining a balance between personal life and work. Accordingly, it has implemented two flexible working arrangements: (i) flexible working hours, whereby employees may choose from three designated time slots, and (ii) a Work from Home policy. In addition, the Company provides special paid leave, such as leave for medical visits to Social Security hospitals, marriage leave, and bereavement leave. These measures are intended to enable employees to effectively manage important life matters without concern.

3.4 Employee Motivation

The Company designs a rewards system and incentive initiatives to bolster morale and strengthen commitment to achieving targets in alignment with the business direction. These include monetary rewards for online sales performance; recognition for Kaizen and Suggestion contributions; AI application competitions; and the development of in-house trainers by sharing work experiences and producing learning materials for the Company's Online Learning System. The Company also recognizes employees for exemplary conduct, serving as role models for others.

3.5 Quality of Life Initiatives

The Company prioritizes employee health and well-being by organizing activities that promote happiness at work and strengthen employee engagement and loyalty.

- **Training course: "Safe Workplace, Free from Drug Abuse, AIDS, and Tuberculosis"**

To build accurate knowledge for the prevention, control, and resolution of health and social issues in the workplace, with an emphasis on creating a safe working environment, the Company organized training programs to equip employees with knowledge and understanding of the risks and self-care practices to mitigate issues related to substance abuse, HIV/AIDS, and tuberculosis. The programs also encouraged employee participation in surveillance efforts and support for the Company's policies to collectively foster sustainable well-being. A total of 42 employees attended the training, and 9 participants from the Company's business partners also joined the program.

3.6 Promoting Corporate Culture

With a vision to become a global leader in the women's lingerie business, the Company is committed to fostering a strong corporate culture based on its core values. To ensure a unified mindset, shared beliefs, and consistent practices across all levels, the Company organizes various activities to instill and strengthen corporate culture among executives and employees, including:

- **WACOAL Show Proud Project**

Creating short video clips to educate employees about the Company and foster understanding of its corporate culture, so that employees adopt practices aligned with the corporate culture and feel proud to be a part of the organization's growth.

- **Wacoal Spirit Program**

The Wacoal Spirit Program aims to help new employees, who are the future of the Company, understand the business and develop mindsets and behaviors aligned with the Company's six core values. This program has been running continuously since 2009.

In 2025, the Company organized training sessions, study visits, and social and environmental activities under the program "Wacoal Volunteers: Mangrove Reforestation" at Bangpu Nature Education Center, in Honor of Her Majesty the Queen's 72nd Birthday

- **Blood Donation Campaign**

In collaboration with the Thai Red Cross Society, the Blood Donation Campaign promotes the values of sacrifice and social responsibility and fosters a culture of giving within the organization. Conducted on a quarterly basis, the campaign aims to maximize benefits for society and for donors. In addition, participants gain health benefits, including support for the body's production of new blood cells. For the year 2025, a total of 322 employees participated in blood donation, contributing 138,874 cc of donated blood.

3.7 Internal Communication and Employee Feedback

Communication is a key driver of mutual understanding within the organization. The Company provides multiple channels of communication to respond to inquiries and to offer a space for employees to share their views, enabling staff at the head office and nationwide to access information and receive guidance promptly. These channels include:

1. Monthly group meetings, including members of the executive management, line managers, and department heads
2. Weekly Morning Meetings across units
3. Internal intranet system and desktop displays
4. Line official account: HR Jaidee
5. Text messaging
6. Public-address announcements
7. Suggestion box
8. Notice board

3.8 Promoting Teamwork and Participative Management

Teamwork is a core organizational value, and the Company is committed to fostering a collaborative work environment that encourages employee participation through the following initiatives:

1. Cross-Functional Collaboration – Encouraging knowledge sharing between departments and working together on projects to improve operational efficiency.

2. Regular Management Meetings – Monthly meetings at the department and division levels to discuss strategies, policies, and operational improvements before providing to executives.

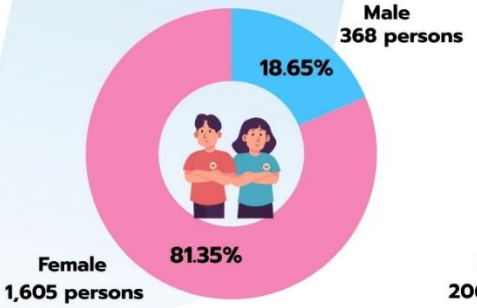
3. Supplier Collaboration – Engaging in discussions with manufacturers and suppliers to improve raw materials and enhance work processes.

4. Employee Committees – Establishing various committees through elections or appointed representatives to support policy implementation, management, and decision-making. These include: Workplace Welfare Committee, Occupational Safety, Health and Working Environment Committee, Energy Management Working Group, The Standard on Prevention and Solution to Drug Problems in an Establishment Committee, Sustainable Development Working Group, Anti-Corruption Working Group, Personal Data Protection Committee, Innovation and Creativity Management Committee and 5S Workplace Organization Committee. These initiatives empower employees to contribute actively, aligning efforts to achieve organizational goals together.

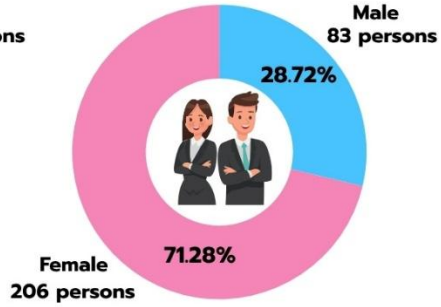
In 2025, the Company maintained a Workplace Welfare Committee comprising 19 members elected by employees, with a two-year term (2025–2026) under the Labour Protection Act B.E. 2541. The committee serves as a representative body to receive suggestions or comments from employees and to present them to management for consideration and action. It also organizes activities and promotes participation among committee members, management, and employees, with a total of 14 activities, including Songkran, merit-making almsgiving ceremonies on Buddhist holy days, and the Company's founding anniversary.

Employees Profile in 2025

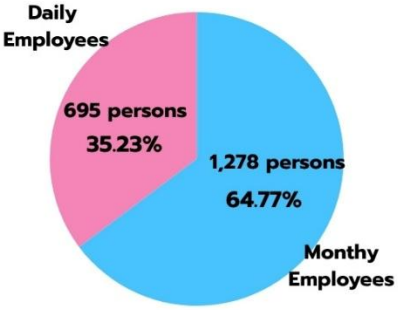
Employees Classified by Gender



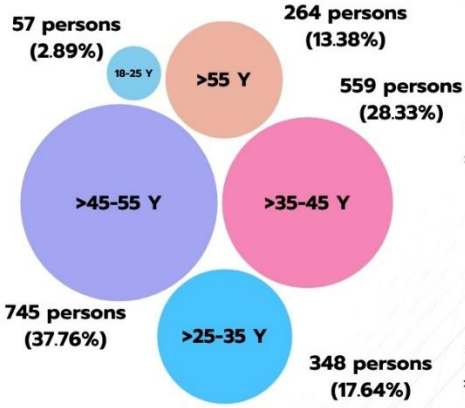
Executives Classified by Gender



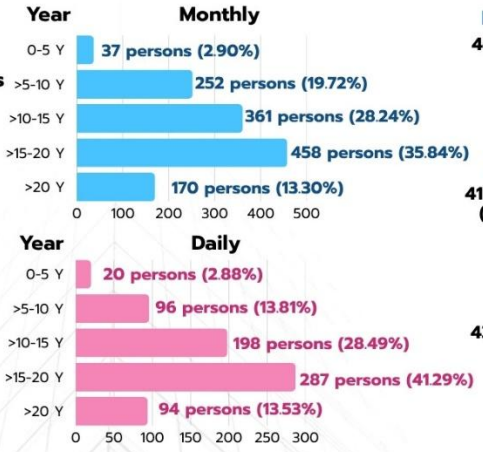
Classified by Type of Employment



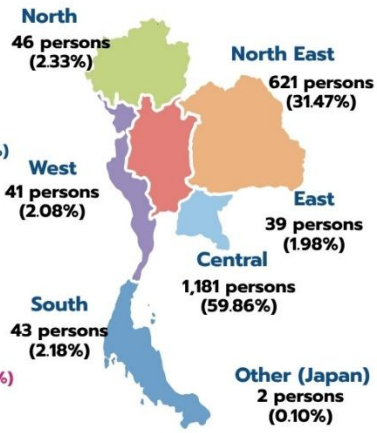
Classified by Age



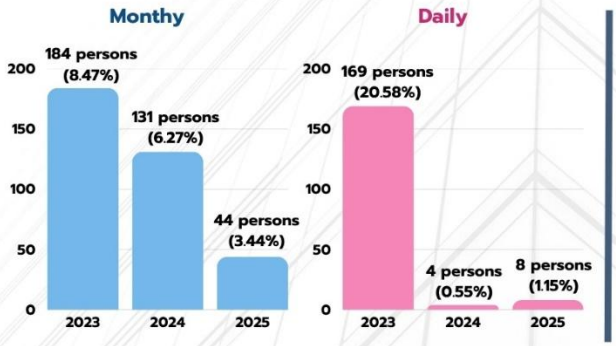
Classified by Time (year) with the company



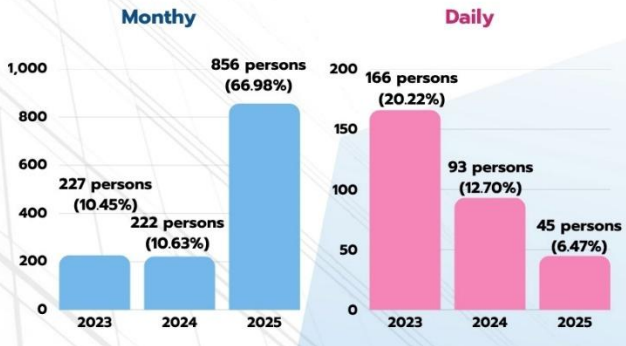
Classified by Region



Number of new employees



Number of employees resigned



Note: In 2025, sales personnel were transferred to the distributor.

Ratio (Average Female Salary / Average Male Salary)

Employee Level	Ratio (Average Female Salary / Average Male Salary)
Executive	0.7 : 1
Department superiors	2 : 1
Division superiors	2.9 : 1
Monthly Employees	2.8 : 1
Daily Employees	39.7 : 1

6. Relationship Management with Communities and Social Accountability

Commitment and Goals

Recognizing its role in contributing to the care of society and communities, which are key sectors supporting sustainable business growth, Thai Wacoal is committed to developing and improving quality of life and creating economic value for the community. The Company has adopted the United Nations Sustainable Development Goals (SDGs) as a guideline for strengthening communities and enabling the Company to grow sustainably alongside them.

Management Strategies

The Company conducts business under a basis of good governance and social accountability to continuously improve the quality of life by providing proper education on health and opportunities to access medical treatment. Additionally, it is committed to creating a strong community economy, contributing to sales channels, and well as supporting community products. The Company also encourages and supports the management and employees to participate as volunteers and engage in public service activities with society and communities. This helps foster a spirit of volunteerism and extend benefaction on a larger scale to all sectors.

2025 Performance

Wacoal Pink Ribbon Project: Fighting Against Breast Cancer

To enhance the long-term quality of life for Thai women, the Company has implemented a breast health promotion project. This initiative focuses on continuously raising awareness and enhancing knowledge about breast cancer prevention among Thai women. The Company also supported at-risk groups in accessing standard screening services, including mammography and ultrasound examinations, free of charge.

The project aims to reduce disparities in access to medical services, promote early disease detection, and increase opportunities for timely treatment, ultimately leading to the sustainable enhancement of Thai women's health and well-being. It also reflects the Company’s commitment to creating shared value with society by concretely advancing health, social, and quality of life, aligned with Sustainable Development principles.

1. Wacoal Pink Ribbon Project: Fighting Breast Cancer for the Community Project

Provided educational sessions on breast cancer, including guidance on self-care practices to reduce the risk of breast cancer, along with demonstrations and hands-on training on breast self-examination. In addition, breast screening services were conducted by expert doctors and nurses. In cases where abnormalities were detected, follow-up examinations using mammography, which offers higher accuracy, were arranged. The Company also supported the associated costs of such examinations to help reduce risks and increase the opportunity for early-stage disease detection.

The Company has set a target to educate more than 3,000 people in the community by 2030. Since the project’s inception in 2014, a total of 2,695 participants have completed the training to date. In 2025, Thai Wacoal collaborated with its two subsidiaries, Wacoal Siracha Co., Ltd. and Wacoal Kabinburi

Co., Ltd., along with the Raks Thai Foundation, to mobilize a team of expert doctors and nurses, to carry out proactive screenings in communities.

2025 Performance

Number of Participants

574 / 550

Actual / Target

Number of Abnormal Cases Detected

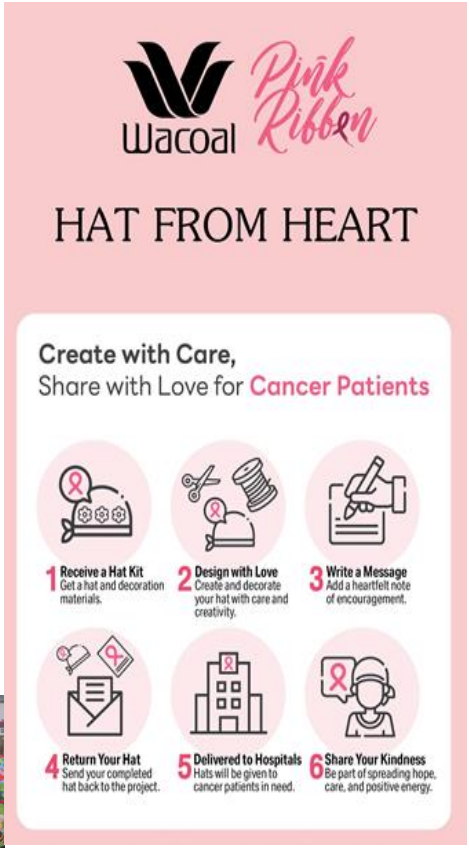
46 / 30

Actual / Target

2 High-Risk Breast Cancer Cases Identified

2. WACOAL Hat from Heart Project

The Company implements the “Hat from Heart” project to produce and donate hats to cancer patients undergoing chemotherapy, who often experience hair loss that may affect their confidence and quality of life. The project sets a target to produce and donate 2,000 hats per year through a nationwide hospital network. The initiative also creates shared value for society by providing employment opportunities for women from the Emergency Home under the Association for the Promotion of the Status of Women, under the Royal Patronage of Her Royal Highness Princess Soamsawali, Krom Muen Suddhanarinatha. Through the production process, the project has generated total income of Baht 165,000 for the women’s group. In addition, the project encourages participation from customers and partner networks in decorating the hats, helping to deliver messages of care and encouragement to patients.



3. The Company supported a breast cancer screening project using mobile mammography units in collaboration with the Kanjanabaramee Foundation to expand access to screening services for at-risk and underprivileged women nationwide. The Company provided financial support of Baht 200,000 to support the operations of mobile screening units across four regions. Furthermore, the Company made its

premises available as a screening center for the public in the Bangkholaem area to facilitate access to medical services and promote early disease detection, thereby enhancing the sustainable quality of life of Thai women.

4. The Company supported the production of head coverings and scarves in observance of World Cancer Day (February 4, 2025) to be donated to the National Cancer Institute for use in fundraising activities to assist cancer patients. The Company was responsible for sourcing the raw materials and for cutting and sewing the products.

Wacoal We Care Project

The Company places great emphasis on both business and product development to meet customer needs. At the same time, it is committed to continuously giving back to society and the community, creating sustainable benefits for society as a whole, especially in terms of respecting human rights and equality, particularly for women, children, and youth. This has been achieved through the "Wacoal We Care" project, which has now been running for the sixth year. In 2025, the project will continue with various activities, as follows:

The Company supported Children's Day activities to emphasize the importance of youth, as a key driving force for sustainable community development in the future. The initiative also aimed to promote well-rounded development among youth in terms of physical, intellectual, and emotional growth, as well as their ability to live harmoniously in society.

The Company provided assistance to displaced persons affected by border clashes in Thailand and flood victims in Nan Province. This included donations of clothing for women, men, children, and adults, gathered through the collaborative efforts of Wacoal employees via the ejan page. In addition, the Company donated Baht 100,000 to support soldiers injured in the border clashes.

The Company extended assistance to flood victims in the southern region of Thailand by donating clothing for women, men, and children through the Nation Foundation, totaling Baht 1,500,000. This support aimed to alleviate hardship and help restore the quality of life of residents in the affected areas. This initiative reflects the Company's commitment to contributing to society and standing alongside communities during times of crisis, in line with its ongoing corporate social responsibility practices.

The Company supported the "Healthy City Run: Run Around the City" event, held at the Commemoration of H.M. the King's 6th Cycle Birthday Public Park, in collaboration with the Bangkok Metropolitan Administration, Bangkholaem District Office, and Yannawa District Office. The event aimed to raise public awareness of the importance of regular exercise and health care. It also formed part of efforts to promote community well-being, while encouraging collaboration between the private sector and public agencies to sustainably enhance the quality of life for people in the area.

The Company organized the "Family Health Empowerment" project to enhance knowledge and understanding about self-protection and the care of Alzheimer's patients among the public and families in the community. The initiative focuses on enhancing skills for appropriate patient care, while also promoting the role of families in supporting the health and quality of life of the elderly.

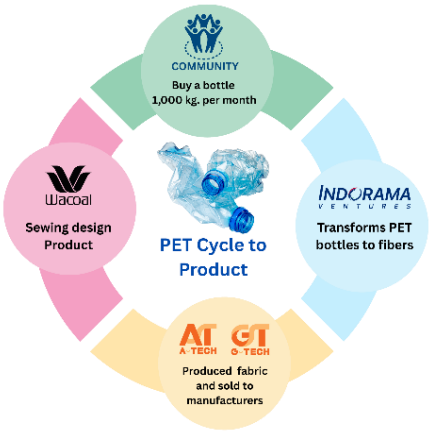
Economic Value Creation Activities for Communities

The Company prioritizes to creation of economic value for communities, which can be considered as quality-of-community-life enhancement and poverty reduction for economic and other dimensions. The Company focuses on creating careers, creating income, supporting products of community members, and selling premises in the Company to increase sales channels of communities through activities as follows:

PET Bottles for a Better Tomorrow

The campaign aims to encourage community members to jointly sort waste, reduce community refuse, and prioritize the environment. It also generates income through the sale of plastic bottles for recycling. The project has a target of purchasing 1 ton of bottles from the community per month, creating an average monthly income of Baht 15,000. Launched in April 2021 and ongoing until 2025, the Company has purchased a total of 48.55 tons of bottles from the community, generating a cumulative income of Baht 871,573 for the community.

Item	Community Income (Baht)					
	Project Phase 1			Project Phase 2		
	2021	2022	2023	2024	2025	2026
Target (Baht)	135,000	180,000	180,000	120,000	120,000	120,000
Generate income for communities (Baht)	142,395	239,798	230,167	147,515	111,698	



Wacoal Sale Wacoal Fair: Good products for all

To provide employees, customers, and the surrounding community with access to quality products directly from the manufacturer at special prices, the Company's initiative helps reduce the burden of living costs and promotes fair access to goods. At the same time, it supported the local economy by offering space for community groups to sell their products free of charge, as well as supporting local restaurants to cater food for the Company's activities. As a result, in 2025, the initiative generated income for 38 communities surrounding the Company, totaling Baht 405,406, exceeding the target of Baht 200,000. This reflects the Company's role in growing sustainably alongside the communities.

Service Innovations for Society

In 2023, the Company entered into cooperative agreements with the National Science and Technology Development Agency (NSTDA). In collaboration with the National Metal and Materials Technology Center (MTEC), the Company conducted research and development on the "Rachel" bodysuit, an innovation designed for the elderly who are still capable of self-care. The bodysuit is designed to enhance functional movement and support muscles, thereby reducing the risk of injury from daily activities. This innovation integrates advanced weaving and stitching technologies. The "Rachel" bodysuit provides muscle support from the back and hips down to the thighs, helping all parts of the muscles work together naturally while ensuring safety during movement.

In 2024, the Company was in the process of developing a commercial prototype and conducting product standard testing. The product was subsequently launched in late 2025. The anticipated benefits are as follows:

1. Economic: Increased sales in the health-related product category, estimated at 3.7 million Baht (based on an estimated initial order of 1,000 units).

2. Social: Enhanced quality of life for the elderly population by preventing and reducing the risk of accidents and injuries during daily activities, which are common causes of bedridden conditions.

3. Environmental: A product that is free from toxic substances and environmentally friendly, utilizing materials and production processes that minimize impact on the natural environment.

7. Occupational Safety, Health and Working Environment

" Employees of the organization are deemed as family members, thus workplace is deemed as second home. Therefore, Thai Wacoal commits to comprehensively manage occupational safety, health and working environment in order that everybody is safe and happy in this second home."

Commitment and Goals

Safety at work is considered the most important aspect in all occupations. Thai Wacoal places importance on and has set goals for workplace safety by establishing a Lost Time Injury Frequency Rate (LTIFR) for employees at 0.00 cases per 1 million working hours and a Total Recordable Injury Rate (TRIR) for employees at 5.00 cases per 1 million working hours. The Company has also set a target of zero fatalities from operations. Additionally, the Company has established safety goals for contractors working on company premises by setting the Lost Time Injury Frequency Rate (LTIFR) at 0.00 cases per 1 million working hours, consistent with the target set for employees.

Management Strategies

Thai Wacoal places great importance on providing a safe working environment. The Company conducts risk assessments on occupational safety, health, and the working environment for the entire organization, and establishes preventive and corrective measures, including preparing an annual safety plan and continuously monitoring performance. Additionally, the Company has established correct and safe operating procedures to cover all production processes, and provides personal protective equipment suitable for the nature of the work. Furthermore, the Company provides training in various courses to prevent illnesses and accidents arising from work as well as conducts audits of the working environment based on risk factors to comply with legal requirements. Employees' health is taken care of by providing regular medical checkups-annual, and special checkups according to risks. The Company has established a safety unit in the workplace and appointed the Occupational Safety, Health and Working Environment Committee to oversee the employees' safety within the Company.

The Company also made 7 emergency plans, in comprehensively for emergency events that may occurs in the Company, namely; Fire Fighting and Protection Plan, Emergency Chemical Spillage Plan, Emergency Flood Response Plan, Emergency Epidemic Response Plan, Emergency Riot and Civil Commotion Plan, Emergency Plan for Sabotage Terrorism, and Emergency Plan for Earthquake in order to be prepared for the emergency situations in a timely and efficient manner.

2025 Performance

As a result of these efforts, the Company has been awarded the **"National Occupational Safety, Health and Working Environment Award" for the 10th consecutive year**.

In the year 2025, the Company recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.84 cases per 1 million working hours and a Total Recordable Injury Rate (TRIR) of 10.35 cases per 1 million working hours. In the year 2024, the LTIFR stood at 1.03 cases per 1 million working hours and the TRIR at 7.53 cases per 1 million working hours. However, most incidents were minor in severity, resulting only in minor injuries. The Company has not recorded any fatalities arising from its operations. The Company has conducted root cause analyses of workplace accidents, implemented preventive measures, and continuously improved work processes to enhance safety. In addition, regular training is provided to employees to prevent, mitigate, and reduce the risk of workplace accidents.

For contractors working on company premises in 2025, there were no accidents or fatalities. The Lost Time Injury Frequency Rate (LTIFR) was 0.00 cases per 1 million working hours, which is the same rate as in 2024 and 2023.

Lost Time Injury Frequency Rate: LTIFR (Per 1 million working hours)

Year	Employee	Contractor
2025	0.84	0.00
2024	1.03	0.00
2023	n/a	0.00

Total Recordable Injury Rate: TRIR (Per 1 million working hours)

Year	Employee	Contractor
2025	10.35	0.00
2024	7.53	0.00
2023	6.26	0.00

Additionally, in 2025, the Company did not experience any severe incidents that caused business interruption.

The Company has conducted various activities to promote occupational safety, health, and work environment, as well as to prepare for emergency situations within the organization, as follows:

1. Training

In 2025, the Company prepared 13 training programs regarding work safety, such as “Fire drill and fire evacuation drill” course, “Preliminary fire-fighting” course, “First-aid training” course, “Work safety regarding hazardous chemicals and training on handling chemical spills” course, “Forklift safety training” course, etc. A total of 22.15% of all employees participated in the training.

Meanwhile, the Company organized a total of 12 emergency response training courses for the year 2025, with 21.54% of all employees participating in the training. Additionally, 100% of all employees have completed fire evacuation drills.

2. Analysis of Working Environment

The Company conducted the analysis and inspection for working environment to seek for the sources of pollution, amount of pollution and to control the environmental quality in safety level for working as the fundamental information for precaution of diseases or sickness from working. In 2025 there was no report on the risk of any working diseases from any divisions within the Company.

3. Inspection of Safety Equipment

The Company inspects the condition of the building and checks the fire prevention and suppression system on a monthly basis to ensure safety both inside and outside the building. Additionally, the Company has prepared a fire prevention and extinguishing plan, which includes checking the fire extinguishing equipment and fire alarm system, surveying and improving fire escape routes, in order for ensuring readiness for usage at all times.

4. Promotion of Work Safety

The Company organizes an annual Safety Day to promote employees' awareness of the importance of workplace safety. In addition, the Company has campaigned and disseminated safety knowledge to employees through various channels, such as the Company's bulletin boards, intranet, and wire broadcasting. These campaigns have included a campaign against smoking on "World No Tobacco Day" and an AIDS prevention campaign. Additionally, there is a campaign for employees to drive safely and not drink and drive in order to help reduce accidents during the New Year festival and the Songkran festival.

5. Drug Prevention Project

The Company has set the workplace to free from liquor, drug, or other addictive substances, which will deteriorate working capability of employees and will also affect to work safety and efficiency of employees. The Company, in collaboration with the Bangkholaem District Office, conducts annual random drug testing of its employees to prevent drug-related issues in the workplace. In 2025, the Company carried out random drug testing and no employees were found to have drugs in their system."

8. Human Rights

Commitment and Goals

Human rights are fundamental rights and freedoms to which all human beings are entitled. In addition to individual rights and freedoms, they also encompass the rights and freedoms to live together equitably and justly in society, respecting the value, dignity, and differences of all human beings.

Thai Wacoal focuses on living together happily in society, by respecting the values, dignity and human rights of all stakeholders, including the rights of all the people, leading to diversity and freedom of ideas, speech, communication and actions in the society. Efficient use of natural resources is also encouraged to provide maximum benefit to preserve for next generations to have equal rights.

Management Strategies

The Company has established a Human Rights Policy, conducts comprehensive human rights due diligence (HRDD), and its implementation guidelines are set forth in the Good Corporate Governance Code. Additionally, it has been defined in the WRAP (Worldwide Responsible Accredited Production) standard, which is an operational standard that demonstrates commitment to social responsibility under the law and human rights specified by the American Apparel and Footwear Association (AAFA). It includes promoting the employees' knowledge, understanding and awareness of human right to be integrated into their work practice, no limitations of freedom or discrimination based on ideas, gender, race, religion, political views, or any other matter. A communication channel is set up for employees who believe that their rights have been violated or being treated unfairly able to file complaints to the Company, such complaints must be treated fairly. In additions, the Company does not endorse any kind of activities that violates human rights.

2025 Performance

1. Conducted business under the Company's Human Rights Policy and performed comprehensive Human Rights Due Diligence (HRDD). For more details, please visit the Company's website (www.wacoal.co.th).

2. Provided opportunities for employees to form groups and established various committees, serving as employee representatives for negotiation and recommendations on various matters, including the Workplace Welfare Committee and the Safety, Occupational Health and Working Environment Committee.

3. Emphasized non-discrimination and equal employment opportunities, without discrimination based on gender, race, or religion, and without the use of child labor, forced labor, or illegal migrant labor, while prioritizing human rights. The Company remains committed to building an organizational culture that upholds equality, respects gender diversity, promotes equity, and does not discriminate against employees at any level of the organization, ensuring fair and equal opportunities for all. The Company also promotes a safe and respectful working environment, particularly for persons with disabilities. The Company supports employment opportunities for persons with disabilities to have jobs, earn income, and have opportunities to demonstrate their abilities. In 2025, the Company employed and promoted careers for 27 persons with disabilities, fully complying with legal requirements.

4. Conducted business with partners on the basis of fair competition, and screened and monitored partners and subcontractors to ensure that they operated fairly and without violating human rights against their employees and workers. The principle of respecting human rights is stipulated in the

Company's Social Responsibilities Policy, the letter of commitment to the WRAP standard, and the Procurement Policy, which are publicly disseminated and communicated to partners and subcontractors.

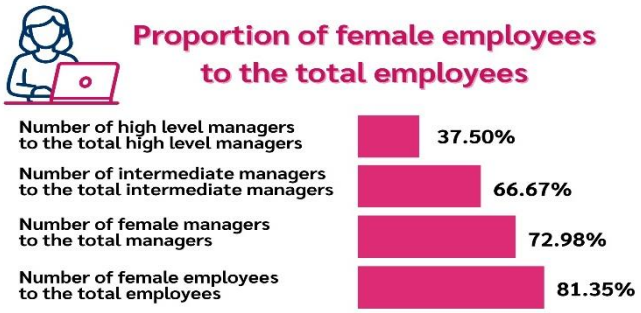
5. Respected the human rights of customers and consumers by conducting business with responsibility, transparency, and fairness across all processes, from product development, design, manufacturing, distribution and after-sales services, to ensure that products and services were of high quality, safe, and in compliance with relevant standards. Placed importance on the protection of customers' personal data by implementing appropriate measures for the collection, use, storage, and disclosure of data. Ensured that product information was communicated accurately and completely without causing misunderstanding, and that advertising and promotional activities were fair and did not take advantage of consumers.

6. Placed importance on conducting business responsibly toward communities, society, and the environment by listening to stakeholders' opinions, supporting participation, and recognizing community rights. Conducted operations in accordance with the Company's Social Policy and Environmental Policy to ensure that its business operations had minimal impact on communities, society, and the environment.

7. Provided human rights training to 1 director, 1 management member and 1,124 employees to ensure their understanding of the Company's policies and practices, as well as to encourage their participation in preventing human rights violations within the organization's business operations.

8. Established channels for receiving feedback, complaints, and whistleblowing reports to provide stakeholders with appropriate means to report potential human rights violations or unfair treatment. Implemented systematic, transparent, and fair processes for consideration, investigation, and remediation, and provided appropriate protection measures for whistleblowers.

9. The Company had no complaints or disputes concerning human rights violations arising from its operations, including across its supply chain.



3.5 Sustainability Management in Environmental Dimension

3.5.1 Environmental Policy and Practice

Environmental Policy

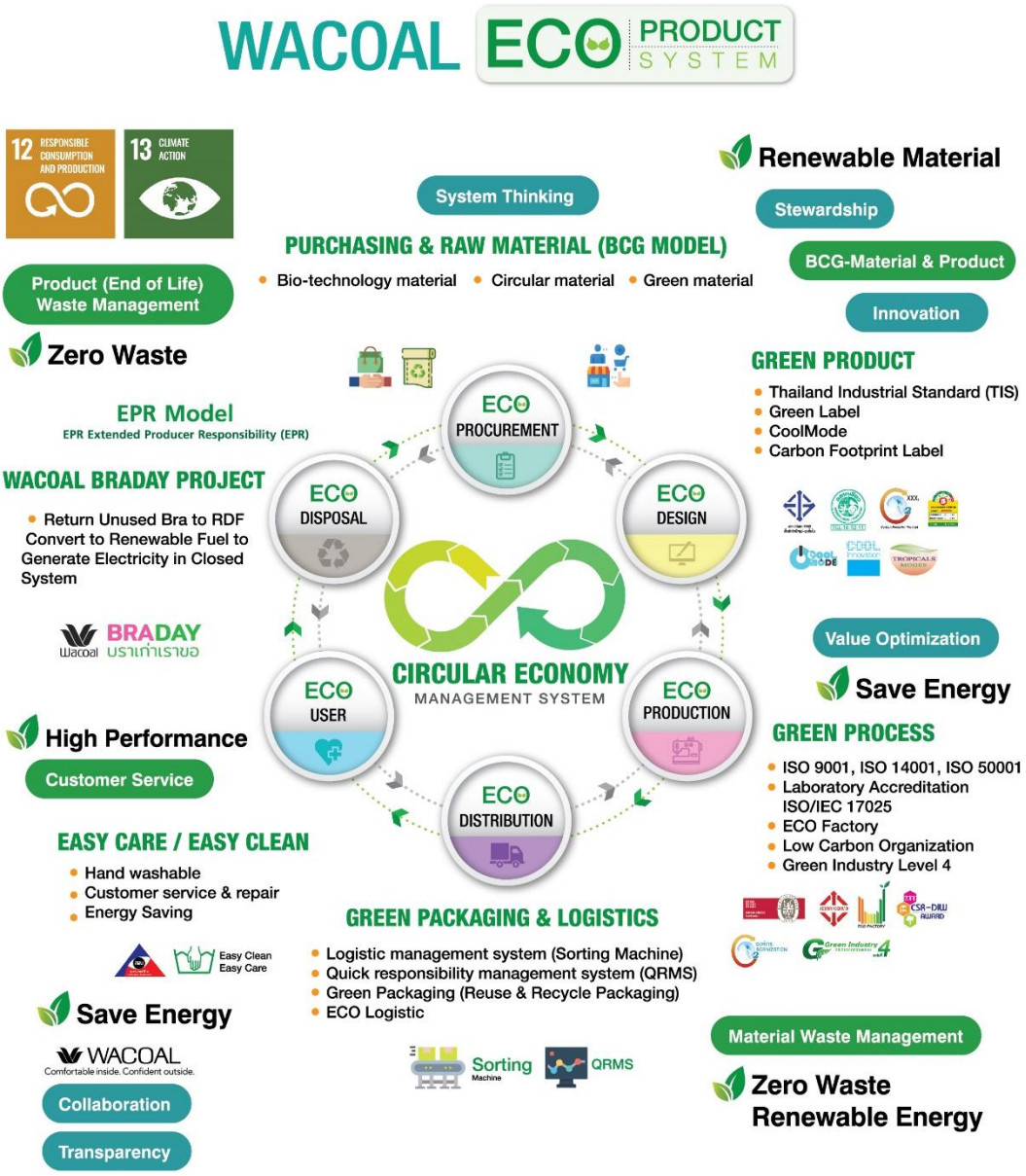
"Thai Wacoal attaches great importance to quality, safety standards, caring for the environment by managing products and production processes throughout the organization under the "WACOAL ECO PRODUCT SYSTEM" to ensure safe and environmentally friendly operations. All business activities are conducted in compliance with this system, such as the green procurement, materials design, purchasing only high-quality materials, eco-friendly product design, effective production and inventory management, and the communication of accurate information to customers, as well as environmentally friendly waste disposal."

Commitment and Goals

The Company operates its business with environmental responsibility and has an integrated environmental management approach to provide effective environmental management covering all aspects : climate change, energy management, water management, and industrial waste management, including a commitment to strictly complying with the law and various requirements of environment at the national and international level to reduce impacts throughout the Company's value chain to reduce environmental impacts and decrease greenhouse gas emissions throughout the Company's value chain, aiming towards Carbon Neutrality and Net Zero Emissions.

Management Strategies

The Company has a policy of managing the production of quality products to be safe and care for the environment. The Company has been certified for various quality management systems in every step of production, ranging from of raw material acquisition, design, production, delivery, product usage as well as usage termination or the end of a product's life as follows:



ISO 9001	Quality management system and production and design standards
ISO/IEC 17025	Quality management system of International standard laboratory
ISO 14001	Environmental management System
ISO 50001	Energy Management System
CEMS	Circular Economy Management System
Eco factory	A factory is committed to conducting its operations in an environmentally friendly manner for sustainable development.
Green Industry level 4	Green Culture

In 2025, the Company obtained certification under Thai Industrial Standard (TIS) 2346-2566, Garments: Safety from harmful dyestuffs and chemical substances, from the Thai Industrial Standards Institute for ladies' lingerie products, and expanded the scope of such certification to include Uniform and Workwear products.

Thai Industrial Standard (TIS) 2346-2566 Certification

In 2025, the Company received Green Label certification from the Thailand Environment Institute for ladies' lingerie products, covering all product categories under the WACOAL brand. In addition, the scope of certification was extended to include Uniform & Workwear products under the Race' brand. This certification reflects the Company's commitment to products that are free from toxic substances and harmful residues, as well as manufacturing processes that emphasize efficient resource utilization, reduced consumption of non-renewable resources, safety from hazardous substances, and environmental friendliness.

Green label Certification for WACOAL

Green label Certification for RACE'

9. Climate Change (Greenhouse Gas)

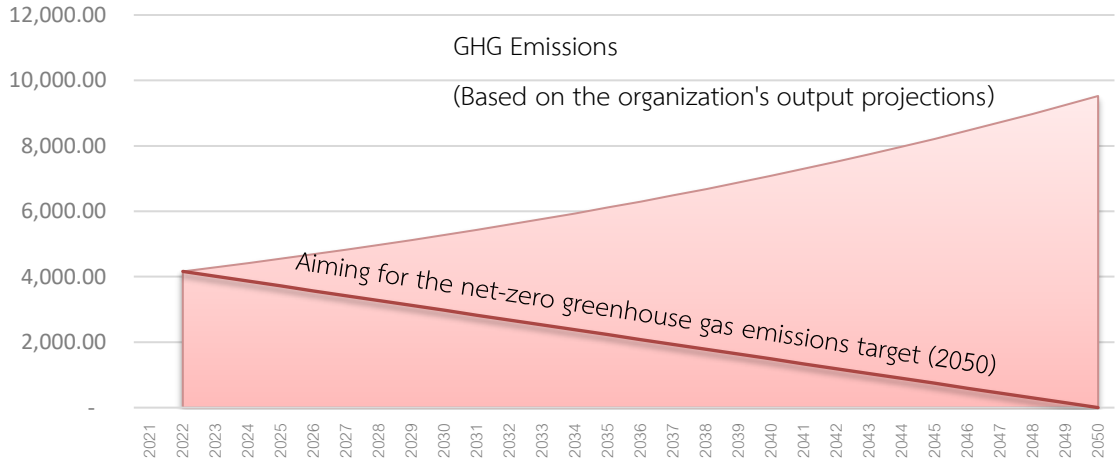
Carbon Emission Reduction Approach Towards Net Zero Goal

Commitment and Targets

The Company is committed to continuously reducing greenhouse gas emissions in alignment with the Paris Agreement's goal of limiting global temperature increase to no more than 1.5 degrees Celsius. The Company is determined to

1. Achieve Net Zero greenhouse gas emissions by 2050
2. Reduce greenhouse gas emissions by 10% by 2028 compared with 2022 (designating 2022 as the base year for the Net Zero project) with a 5-year target period from 2024-2028

Pathway to Net Zero (2050)



The Company has joined the Industrial Sector Greenhouse Gas Emission Target Setting Program aimed towards Net Zero using the Science Based Target method in 2024. This program is organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and the Center of Excellence on Environmental Energy Economics to help organizations understand greenhouse gas reduction approaches and formulate operational plans to reduce greenhouse gas emissions toward the Net Zero Pathway according to TGO guidelines.

The Company is implementing energy conservation project measures to reduce electricity consumption, which is the source that generates the highest greenhouse gas emissions at 80% of all activities.

Target

List	Base Year	Year 1 Net Zero Pathway	Target Year Net Zero Pathway (5 Year)	Target Year Net ZERO	% Reduction per year
	2022	2024	2028	2050	
Scope 1 (Ton CO_2e)	628	583	493	0	3.57%
Scope 2 (Ton CO_2e)	3,518	3,267	2,764	0	3.57%
Scope 3 (Ton CO_2e)	-	-	-	-	0%
Total (Scope 1+2) (Ton CO_2e)	4,146	3,850	3,257	0	3.57%

Management Strategies

Thai Wacoal Public Company Limited is a part of the society which consumes natural resources; it thus gives precedence to the solution and prevention of pollution caused by the operation that has direct and indirect effects to the consumption of natural resources. This has caused the decreased emission of greenhouse gas to the atmosphere. Therefore, it can be implemented to continuously reduce greenhouse gas in industrial sector and will impact the reduction of greenhouse gas emission in national level in overall.

The Company has evaluated its carbon footprint – the amount of greenhouse gas emitted in tones of CO_2 equivalent from the Company's operations including fuel combustion, electricity use, waste disposal,

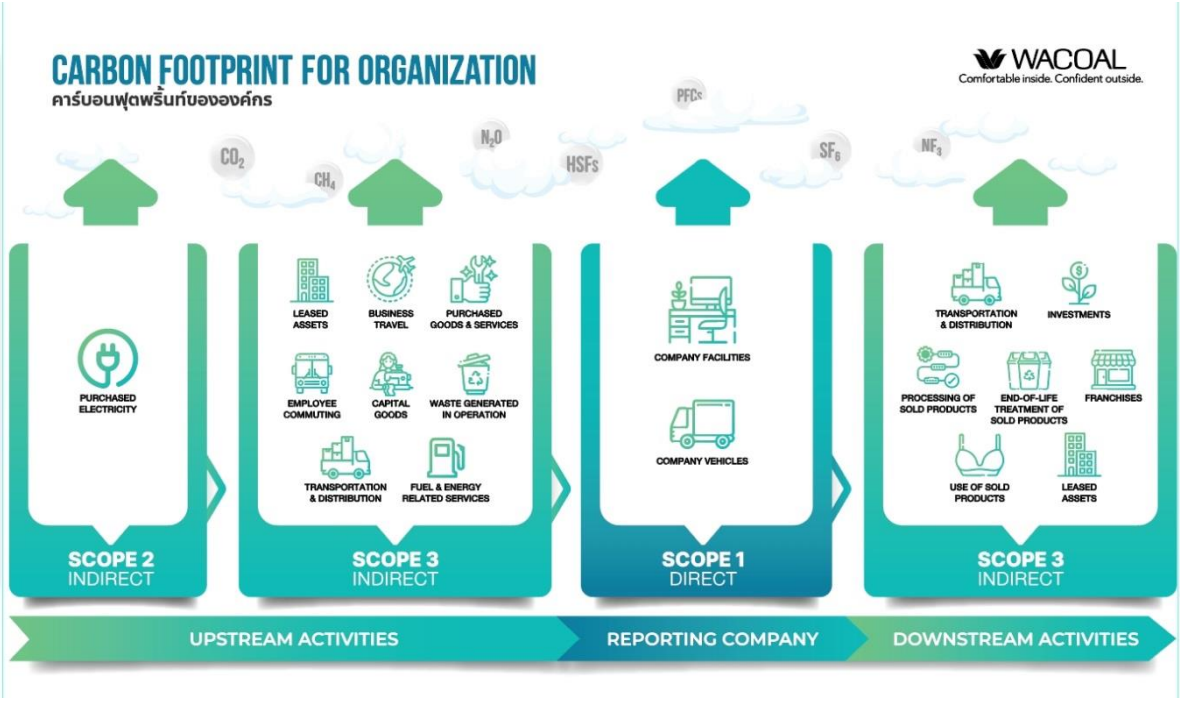
and transportation. The Company has a management policy to reduce environmental impact and reduce greenhouse gas emissions to decrease the impact on climate change by assessing the emissions and reduction of carbon dioxide or greenhouse gas in 3 areas as follows:

1. Carbon Footprint for Organization (CFO) To become a low carbon organization, the Company has considered the following 3 scopes

Scope I : Direct Emissions from the Company's operations, including fuel combustion in machines, use of corporate vehicles, use of chemicals in water treatment, and leakages from operations.

Scope II : Energy Indirect Emissions - the purchase of energy used in the Company's operations. This includes electricity, heat, and steam.

Scope III : Other Indirect Emissions : for example, raw material acquisition, raw material transportation, employee transportation using non-corporate vehicles, field conferences or seminars, and use of office supplies.



2. Carbon Footprint of Product (CFP) and Circular mark product for developing low carbon products throughout the product life cycle.

3. Protection and restoration of ecosystem and biodiversity for reducing or absorbing greenhouse gases.

2025 Performance

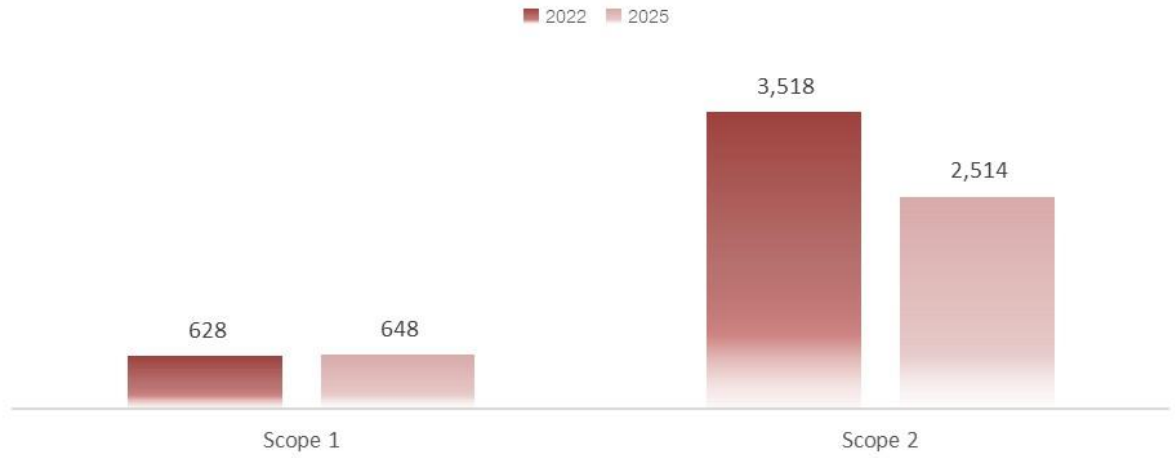
1. Carbon Footprint for Organization (CFO)

Evaluation results in 2025 (January 1 - December 31, 2025)

Total Greenhouse Gas Emissions (Scope 1&2)	:	3,162	$TonCO_2e$
Scope I Direct GHG Emissions	:	648	$TonCO_2e$
Scope II Energy Indirect GHG Emissions	:	2,514	$TonCO_2e$
Scope III Other Indirect GHG Emissions	:	8,976	$TonCO_2e$

It was verified by ECEE Co., Ltd., which is the verifier of carbon footprints for organizations registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

When comparing the assessment results of 2025 with the base year 2022, it was found that greenhouse gas emissions **decreased by 23.73%.**



Result of GHG emissions

Scope	Carbon Footprint for Organization (TonCO_2e)			
	2022 (Base year)	2023	2024	2025
Scope I	628	690	821	648
Scope II	3,518	3,269	3,182	2,514
Scope III	17,040	11,399	10,097	8,976
Total GHG Emissions Scope I and Scope II	4,146	3,959	4,003	3,162
Carbon intensity (Scope I + II) (TonCO_2e/pc.)	0.0015	0.0016	0.0013	0.0011

In 2025, the Company conducted an assessment of Scope 3 greenhouse gas emissions—indirect emissions outside the organization's operational boundaries—focusing on significant emission sources. Category 01: Purchased goods and services generated 8,444.71 TonCO_2e, while Category 03: Fuel and energy-related activities (not included in Scope 1 or Scope 2) generated 530.95 TonCO_2e. The Company's total Scope 3 greenhouse gas emissions amounted to 8,975.66 TonCO_2e.

Result of GHG scope 3 emissions

CATEGORIES	Source of GHG	GHG SCOPE 3 EMISSIONS (TonCO_2e)				
		Significant	2022	2023	2024	2025
01 Purchased goods and services	✓	Significant	16,307.66	10,713.38	9,428.73	8,444.71
02 Capital goods	✓	Non-significant	n/a	n/a	n/a	n/a

CATEGORIES	Source of GHG	GHG SCOPE 3 EMISSIONS (TonCO_2e)				
		Significant	2022	2023	2024	2025
03 Fuel-and energy related activities (Not included in Scope 1 or Scope 2)	✓	Significant	731.58	685.45	667.87	530.95
04 Upstream transportation and distribution	✓	Non-significant	54.95	-	-	-
05 Waste generated in operations	✓	Non-significant	1,173.45	-	-	-
06 Business travel	✓	Non-significant	37.40	-	-	-
07 Employee commuting	✓	Non-significant	2,975.00	-	-	-
08 Upstream leased assets	✓	Non-significant	n/a	n/a	n/a	n/a
09 Downstream transportation and distribution	✓	Non-significant	61,552.52	-	-	-
				**High uncertainty data		
10 Processing of sold products*	✗	-	-	-	-	-
11 Use of sold products	✓	Non-significant	7,351.39	-	-	-
12 End-of-life treatment of sold products	✓	Non-significant	3,177.92	-	-	-
13 Downstream leased assets*	✗	-	-	-	-	-
14 Franchises*	✗	-	-	-	-	-
15 Investments	✓	Non-significant	n/a	n/a	n/a	n/a

Note: * The Company does not engage in such activities.

Result of Net Zero Pathway

List	Base Year	Year 1	Year 2	Year 3	Year 4	Year 5
Target	2022	2024	2025	2026	2027	2028
Scope 1 (Ton CO_2e)	628	583	561	538	516	493
Scope 2 (Ton CO_2e)	3,518	3,267	3,141	3,015	2,890	2,764
Scope 3 (Ton CO_2e)	17,040	-	-	-	-	-
Total (Scope 1+2) (Ton CO_2e)	4,146	3,850	3,702	3,554	3,406	3,258
Accumulate % reduction compared base year (compared to the total)		7.14%	10.71%	14.29%	17.86%	21.43%

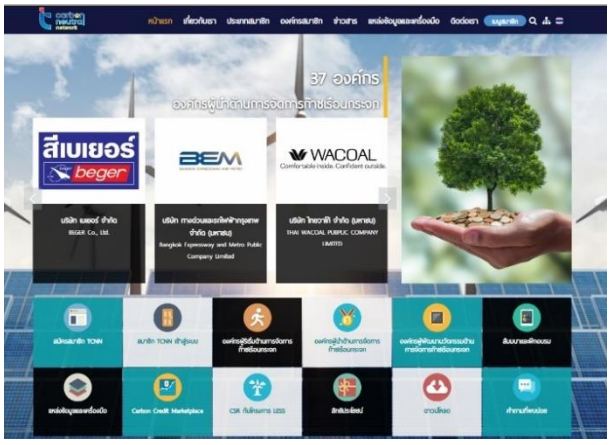
Performance results	2024	2025	2026	2027	2028
Scope 1 (Ton CO_2e)	821	648			
Scope 2 (Ton CO_2e)	3,182	2,514			

Performance results	2024	2025	2026	2027	2028
Scope 3 (Ton CO_2e)	10,097	8,976			
Total (Scope 1+2) (Ton CO_2e)	4,003	3,162			
Accumulate % reduction compared base year (compared to the total)	-3.45%	-23.73%			
Carbon offsetting					
GHG offsetting (Ton CO_2e)	+153	-540			
Cumulative GHG Emissions to be offset (Ton CO_2e) (1)	+153	-540			
Carbon Credit (T-Ver, Premium T-Ver, etc.) (Ton CO_2e)	-	-			
Renewable Energy Certificate (RECs) (kWh.)	-	-			
Total Carbon Credits / Renewable Energy Certificate (Ton CO_2e)	-	-			
Cumulative Total Carbon Credits (2)	-	-			
Summary of Offsetting Results	-	-			
Offsetting Results (1) – (2)	+153	-540			

Based on the implementation of greenhouse gas reduction activities in 2025, compared with the base year (2022), the combined Scope 1 and Scope 2 greenhouse gas emissions in 2025 amounted to 3,162 tons of carbon dioxide equivalent (tCO_2e), representing a reduction of 23.73% from the base year. This reduction exceeded the established target. The excess reduction will be carried forward to offset excess emissions in the fifth year of the project. Any remaining excess emissions will be offset through the use of Renewable Energy Certificates (RECs) to ensure alignment with the Company's targets.

To support the national drive-in greenhouse gas management, the Company fosters collaboration among government, private sector, and local/community stakeholders to advance greenhouse gas reduction, foster sustainable growth, and move towards achieving net-zero emissions in line with the aspirations of the global community. This reflects the Company's leadership in managing and taking responsibility for its greenhouse gas emissions through its commitment to achieving organizational carbon

neutrality, with clearly defined target years and implementation plans. Accordingly, the Company has joined the Thailand Carbon Neutral Network (TCNN) as a Climate Action Leading Organization (CALO).



The Company has joined the Carbon Markets Club, a network supporting the trading of carbon credits and renewable energy certificates to reduce greenhouse gas emissions. The membership enables participation in promoting and developing the carbon credit market (representing the amount of greenhouse gases reduced through greenhouse gas reduction projects) and / or the 'right to emit greenhouse gases' (representing the allowable amount of greenhouse gas emissions below the targeted reduction levels set for organizations under the emission trading system) in Thailand.

CARBON Markets Club

2. Carbon Footprint of Product (CFP) and Circular mark Product

Carbon Footprint of Product (CFP)

Carbon Footprint of Product is the amount of greenhouse gas emitted by each unit of product through its life cycle stages, ranging from raw material acquisition, production process, distribution, usage and waste management as well as relevant transportation. CFP is calculated in the term of grams of carbon dioxide equivalent (gCO_2e) or kilograms of carbon dioxide equivalent ($KgCO_2e$) or Tons of carbon dioxide equivalent ($TonCO_2e$). In 2025, the Company assessed the Carbon Footprint of Product (CFP) for 3 models: MM1E70, WB5X95, and WB7952. The verification was conducted by ECEE Company Limited, a registered carbon footprint verifier with the Thailand Greenhouse Gas Management Organization (Public Organization).

Circular mark Product

The Company received the Circular Mark certification for lingerie products from the Thailand Environment Institute (TEI), becoming the first company in Thailand to achieve this certification. Wacoal bra models WB5X52, WR1501, and MM1H33 were certified under the organizational-level circular economy standard. These products emphasize efficient resource utilization through the recycling of material scraps, reduced use of non-renewable resources, the absence of hazardous substances, and environmentally responsible product design and manufacturing processes (Green Product and Green Process).

3. Protection and restoration of ecosystem and biodiversity

The Company has a policy of protecting, restoring and conserving biodiversity through various projects such as:

Wacoal BRADAY Project, the 14th Year

As a leading manufacturer of ladies' lingerie that is committed to both consumers and the environment, the Company places strong emphasis on the integrated management of end-of-life products to maximize their value. This approach is guided by the principle of Extended Producer Responsibility (EPR), under which producers are accountable for environmental stewardship through comprehensive control of the product life cycle—from design and manufacturing to distribution, take-back, collection, reuse, recycling, and treatment. This ensures a sustainable product system that promotes efficient use while minimizing environmental impacts.

The "Wacoal BRADAY" project has been carried out continuously since 2012 and is currently in its 14th year. The project campaigns to encourage customers and general public to donate unused lingerie of all brand. In addition, cooperation has been sought from agencies, organizations and universities to provide space for donation boxes, and has received positive responses.

In 2025, the Company set a target to collect 300,000 bras through its donation initiative however, total of 229,800 bras were collected, which was below the established target. In collaboration with TPI Polene Power Public Company Limited (TPIPP) to convert the donated bras to a renewable fuel for substituting the use of coal to generate electricity in a closed system. This reduced community waste, the use of natural resources or fossil energy, the impact of climate change or global warming.

In summary, "Wacoal BRADAY" project, from 2012 to 2025, **Wacoal has helped to eliminate 1,438,064 worn-out bras, totaling 143,806 kilograms, or reduce community waste by over 144 tons, and reduce greenhouse gas emission or carbon dioxide** from landfill and from the use of renewable energy instead of coal by more than 934 TonCO_2e., **which is the same as planting more than 77,895 trees.** The project has a comprehensive management of unused bras and has benefits for both society and the environment.

List	2012 - 2024	2025	Total
Dispose of worn-out bras (pieces)	1,208,264	229,800	1,438,064
Weight of worn-out bras (Kg.)	120,826	22,980	143,806
Reduce community waste (Ton)	121	23	144
Reduce CO_2 (TonCO_2e)	785	149	934

Subsequently, the Company integrated the 'Wacoal Bra Day: We Ask for Your Old Bras' project into the Stock Exchange of Thailand's CARE THE WHALE initiative, which aims to reduce greenhouse gas emissions through waste management. This follows the 'Invisible Waste' concept—eliminating the concept of waste by finding ways to maximize resource utilization. The project applies Circular Economy principles to properly manage and direct waste, contributing to solving waste problems that lead to global warming. The partner network shares a common goal of achieving 'ZERO-WASTE TO LANDFILL'.

PET Bottles for a Better Tomorrow Project

"PET Bottles for a Better Tomorrow" project is another environmentally friendly activities with the aim of campaigning people to reduce community waste by separating plastic bottles (PET) to be processed into products. The Company cooperated with Indorama Ventures Public Company Limited to recycle plastic bottles and transform them into high-quality yarn. This can be used to design environmentally friendly products. In 2025, the Company donated 6.25 tons of plastic bottles or equivalent to 281,070 bottles, reducing carbon dioxide emissions by 6 TonCO_2e. From 2021 - 2025, the Company donated a total of 48.53 tons of plastic bottles or equivalent to 2,183,017 bottles, reducing carbon dioxide emissions by 56.80 TonCO_2e

The Company aims to process 6 tons of plastic bottles waste per year, or equivalent to more than 270,000 bottles of 600 ml drinking water, for at least 3 consecutive years. This initiative helps reduce the consumption of natural resources and lowers carbon dioxide emission by approximately 5 - 7 TonCO_2e per year, compared of landfill disposal.

In addition, the Company has utilized recycled PET materials to produce lingerie products and employee uniforms under the concept of “Wacoal Love Earth”.

List	Number of PET Bottles (Tons)					
	Phase 1 Project			Phase 2 Project		
	2021	2022	2023	2024	2025	2026
Target	9	12	12	6	6	6
Activity Results	9.50	12.93	13.21	6.69	6.25	

Wacoal Go Green

Recognizing that business operations may contribute to global warming, the Company places strong emphasis on reducing energy consumption and addressing the sources of carbon dioxide emissions. In collaboration with the Forest Industry Organization, a state-owned enterprise under the Ministry of Natural Resources and Environment, the Company has undertaken forest planting and maintenance initiatives to expand green areas and enhance greenhouse gas absorption under the “Wacoal Go Green” initiative.

During 2016-2024, the Company planted a cumulative total of 3,000 trees, successfully achieving its target. The Company remains committed to continuous reforestation, with a target of planting approximately 5 rai per year, enabling the absorption of an estimated 30-50 TonCO_2e. per year. In addition, this initiative supports local communities by allowing them to benefit from forest resources and generate income through participation if forest conservation activities.

Reforest (Year)	2016	2020	2021	2022	2023	2024	2025
Number of area (rai)	5	5	5	5	5	5	5
Number of tree / Year	500	500	500	500	500	500	500
Plantable trees	500	1,000	1,500	2,000	2,500	3,000	3,500
Absorb KgCO_2 / Year	6,000	12,000	18,000	24,000	30,000	36,000	42,000
1 Tree = 12 KgCO_2							
TonCO_2e	6	12	18	24	30	36	42

In 2025, the Company participated in a community reforestation initiative at the Mitraphap Forest Park in Saraburi Province, covering an area of 5 rai.

Wacoal Paper Less Project: Reducing Office Paper Consumption

The Company has an approach to sustainable business development that creates balance in 3 areas: economy, society, and environment. This is integrated throughout the business value chain, from resource utilization, production processes, warehouse and transportation management, distribution to consumers, and post-sales product management. Therefore, the office paper reduction project was established in 2022, with a target to reduce office paper consumption by 30% of total office paper usage compared to the base year (2022). This aims to create awareness and participation in resource conservation, responding to sustainable business practices.

In 2025, the Company used 1,003,338 sheets of office paper. Compared to the base year, paper consumption decreased by 668,534 sheets or 39.99%, equivalent to cost savings of 156,971.78 baht, helping to reduce greenhouse gas emissions by 24.45 tons of carbon dioxide equivalent.

List	2022 (Base year)	2023	2024	2025
Number of paper sheets (sheets)	1,671,872	1,229,526	989,735	1,003,338
Number of paper sheets compared base year (sheets)		-442,346	-682,137	-668,534
Percentage compared base year		-26.46%	-40.80%	-39.99%
Amount of money (Baht)		103,862.84	160,165.77	156,971.78
CO_2 reduction compared base year (TonCO_2e)		21.91	24.36	24.45

The Company has joined the CARE THE BEAR project of the Stock Exchange of Thailand, which is a collaborative effort to reduce office paper consumption. This initiative focuses on modifying work behaviors to reduce resource usage and decrease greenhouse gas emissions from organizational operations.

10. Energy Management

Commitment and Goals

Due to the limitations of domestic energy sources and the reliance on imported fossil fuels as the primary energy source for electricity generation contribute to volatility in energy costs, which are expected to rise annually.

Thai Wacoal recognizes and is committed to achieving the highest possible level of energy efficiency in electricity consumption, to ensure the prudent use of natural resources, minimize environmental impact, and reduce the Company's energy costs. The Company has set a target to reduce energy consumption by more than 2% (kWh) relative to the Energy Baseline for the base year (January 2021 - December 2022), which the Company has designated as the organization's energy-performance indicator, and to support the Net Zero Emission policy.

Management Strategies

1. The operation under rules, regulations and international standards

Thai Wacoal is willful to operate the lingerie manufacture business with the least energy usage in manufacture and the least effect to environment. Apart from compliance to regulations and laws, the Company also has appointed an ISO 50001 energy management system working group to implement the energy conservation policy by setting goals, planning, implementing plans and monitoring performance in accordance to the guideline of the international energy management system requirement: ISO 50001. The Company was certified on the standards by Bureau Veritas Certification (Thailand) Ltd., which is the practice that given the Company to have efficient energy conservation and continuously improve the energy consumption practice every year.

2. The increase of efficient energy usage and continuous improvement

Thai Wacoal consistently executes energy conservation initiatives through a comprehensive framework encompassing control, promotion, and support measures. This strategic approach is designed to optimize energy efficiency across all operational facets. The Company places significant emphasis on both capital-intensive and non-capital-intensive energy conservation projects, while concurrently conducting in-depth research into cutting-edge energy-saving technologies. These technologies are then rigorously evaluated and implemented to maximize benefits for the organization.

3. Fostering Awareness on energy conservation to employees in the organization

The Company implements annual employee training programs, with the 2025 curriculum featuring a course titled "Energy and Environmental Conservation Awareness." This initiative aims to cultivate a comprehensive understanding and heightened awareness of energy conservation principles among employees, thereby fostering a robust organizational culture committed to sustainability.

4. Enhancement of personnel ability on energy conservation

Thai Wacoal is committed to the strategic development of its workforce, focusing on enhancing employee potential and cultivating specialized expertise. This commitment ensures that personnel possess the requisite skills and in-depth knowledge to perform their roles with proficiency, adapt effectively to dynamic operational environments, and apply these capabilities to optimize organizational processes.

Furthermore, this initiative is seamlessly integrated into the Company's energy management framework, driving continuous improvement and sustainable practices.

5. Preventive working

The Company has set the plan for maintenance of machines, the main equipment that consume high energy like the machine for utility by focusing on Preventive Maintenance in order that the machine and equipment will be ready for usage, be maintained in good condition and be prevented from damage. Moreover, there is also the continuous implementation of control measures for efficiency or capability value of the significant machine. The most efficient machine will then be prioritized for use, including the utilization of information technology systems to assist management. This affects the ability to effectively control the work of the machine and equipment, the work safety and the reduction of energy loss and mitigation of environmental effects.

2025 Performance

The Company has begun utilizing a primary source of energy, which is direct energy sourced from solar rooftops, as well as a secondary source of energy, which is indirect energy sourced from the Metropolitan Electricity Authority, in its manufacturing process. In 2025, the Company’s total electricity consumption amounted to 5,027,279 kWh, a decrease from 6,365,000 kWh recorded in 2024, representing a reduction of 21.02%.

Compared with the statistical energy baseline model developed from data for the period January 2021 to December 2022, which the Company has established as its organizational energy performance indicator, electricity consumption in 2025 was 29.84% below the baseline, reflecting the Company’s continued implementation of energy conservation measures.

In addition, the Specific Energy Consumption (SEC) per unit of production for 2025 was 3.582 megajoules per unit, showing an upward trend primarily due to lower production volumes than in 2024. As a result, the system base load—the fixed energy required for essential operations such as utilities, air conditioning, production-support systems—was averaged over fewer units, raising the average energy consumption per product. Nevertheless, total energy consumption continued to decline, reflecting effective energy management and the success of the Company’s energy conservation initiatives.

In 2025, the Company implemented key energy-conservation measures, principally comprising the installation of a Solar Rooftop system to increase the proportion of renewable energy utilization within the organization, reduce reliance on external electricity, and strengthen long-term energy-cost stability. In addition, measures to improve the efficiency of the air-conditioning system, designated as a Significant Energy Use (SEU) for the organization, focused on enhancing equipment performance efficiency and reducing energy losses in the process. These measures included:

1. Installation of a Solar Rooftop system on the roof of Building 4, with a capacity of 195.92 kWp.
2. Installation of Variable Speed Drives (VSDs) to regulate the flow rate of the chiller in Building 3.
3. Replacement of the Evaporator coil (120 TR) for AHU2-2, Building 4, 2nd Floor.

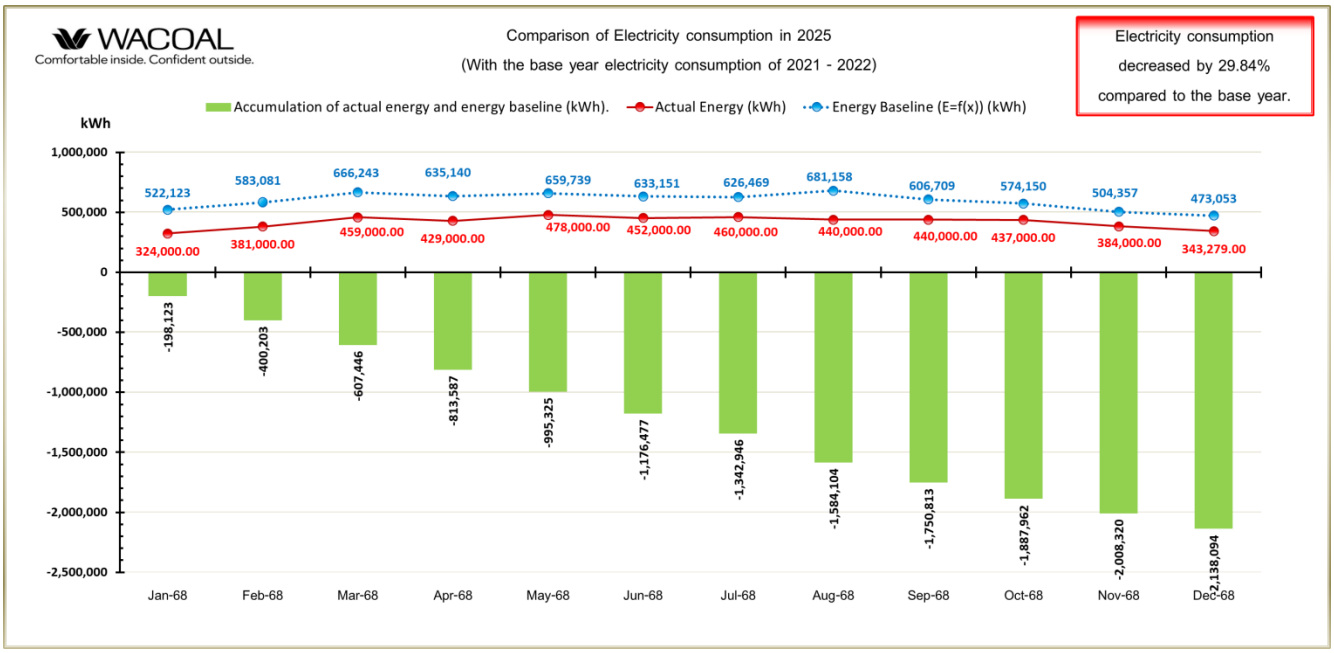
2025 Energy Saving Performance

Energy saving result compared to energy baseline was 2,138,094 KWh/Year

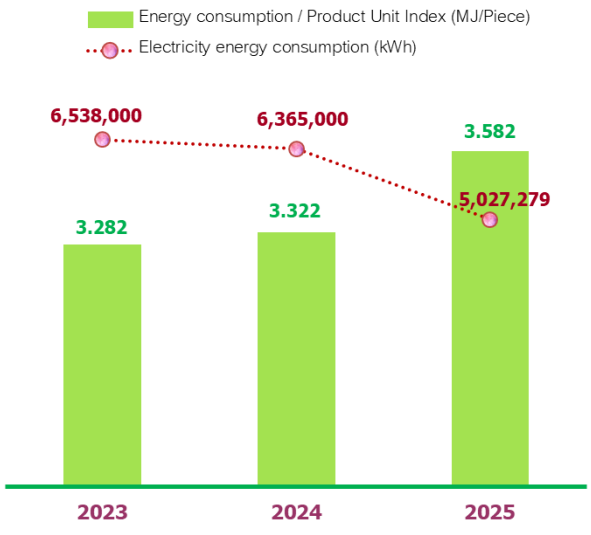
Energy costs reduced 10,091,802 Baht/Year

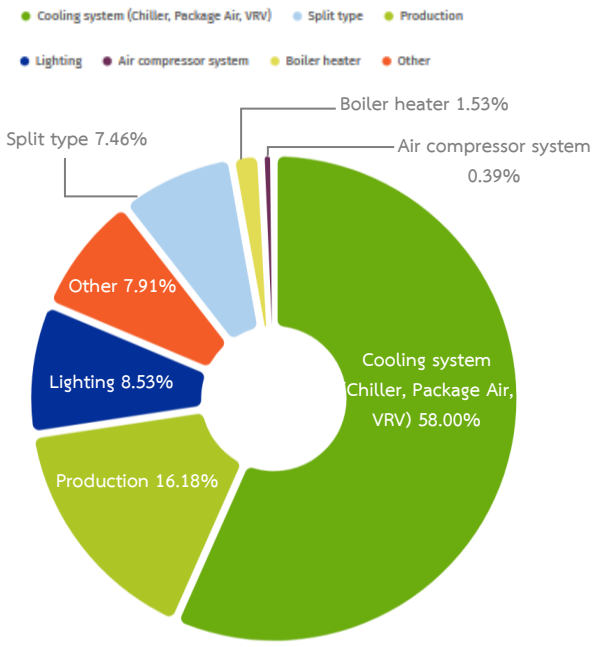
Reduced greenhouse gas emission 159.43 TonCO_2e

Comparison graph of the electricity consumption in 2025 with the amount of electricity consumption in the energy baseline year (January 2021 - December 2022) (Energy Baseline statistical model equation)



Energy Intensity





Energy and Greenhouse Gas Management

Energy and greenhouse gas information	Unit	2023	2024	2025
Electricity usage for the entire organization (Actual energy)	Kilowatt-hour	6,538,000	6,365,000	5,027,279
Energy consumption index	Megajoules per piece	3.282	3.322	3.582
Electric energy consumption reducing from the implementation of the measure	Kilowatt-hour	1,060,086	146,750	355,639
Amount of greenhouse gas emission	TonCO_2e	3,268.34	3,181.86	2,387.95
Amount of greenhouse gas emission reduction	TonCO_2e	529.93	73.36	159.43

11. Water Management

11.1 Management of Water Supply

Commitment and Goals

The Company is attentive to and places importance on water management within the organization, which concerns the water supply used for employees' consumption. Water is considered a valuable resource that must be conserved and used to the fullest extent. Accordingly, the Company has established a goal for **"2% reduction in average daily water consumption per person compared to the year 2024"** by encouraging employees to actively participate in reducing water in order to achieve this goal.

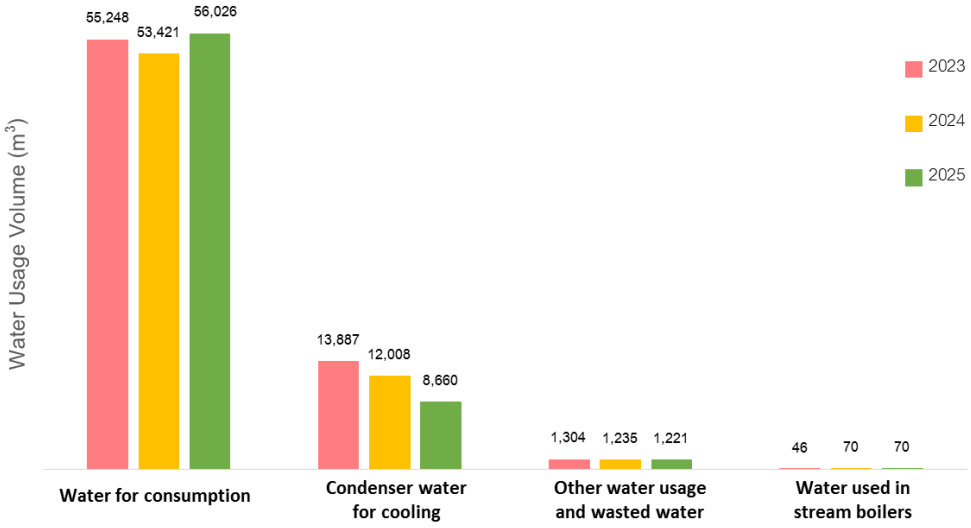
Management Strategies

The Company has implemented a systematic water strategy across the organization, emphasizing efficient management through the 3Rs principle: Reduce, Reuse, and Recycle. In addition, the Company has launched a campaign to raise employee awareness on using water cost-effectively and for optimal benefits, applicable to both office and factory consumption. Moreover, the Company conducts building surveys focused on plumbing systems to facilitate maintenance and prevent superfluous water leakage.

2025 Performance

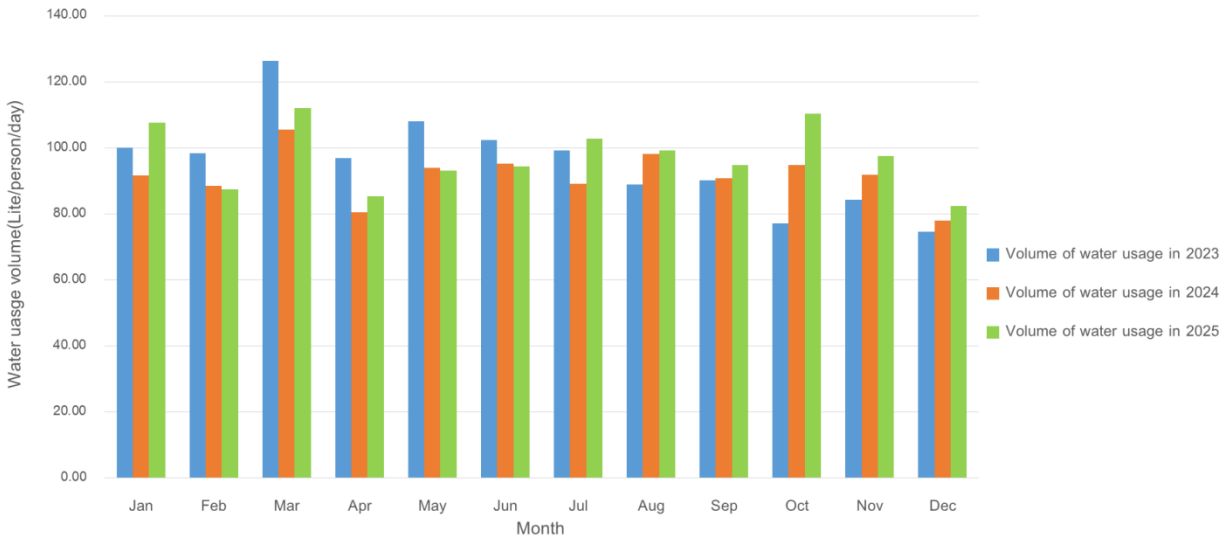
In 2025, the Company used 65,977 cubic meters of water, a 1.13% decrease from 2024, when water consumption was 66,734 cubic meters. In 2025, when water usage was categorized by type, it was found that the highest water usage was for consumption at the amount of 56,026 cubic meters, which accounted for 84.92%. This was followed by the use of condenser water for cooling, totaling 8,660 cubic meters, accounting for 13.13%. The remaining water included other water usage, wasted water and water used in stream boilers, respectively.

Volume of consumed water



In 2025, the average water usage was 97.32 liters/person/day compared to 91.56 liters/person/day in the year 2024, representing an increase of 6.29%. This increase was primarily due to water usage for daily consumption and usage in regular activities.

Water usage volume (Lite / person / day)



In 2025, the Company did not receive any complaints related to water usage issues or disputes over water with local communities.

11.2 Management of Waste Water

Commitment and Goals

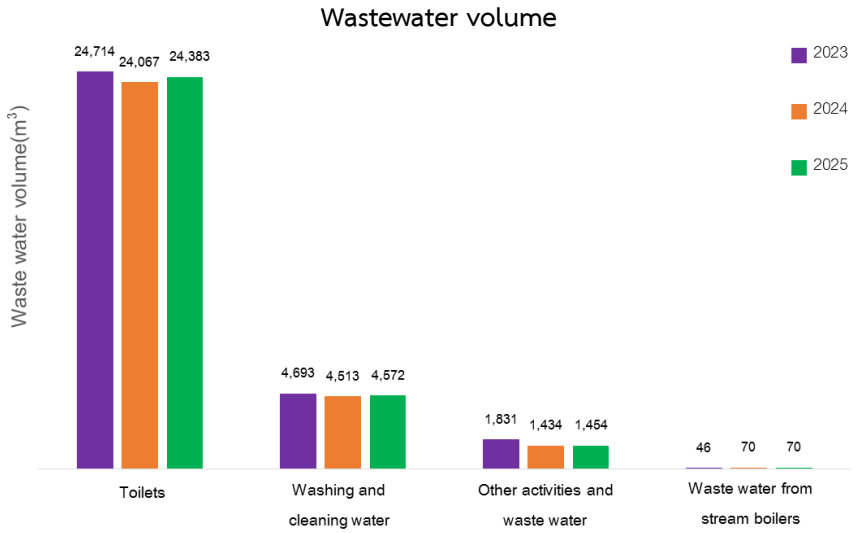
Thai Wacoal is located in the areas surrounded by communities, and the Company is aware of the impact of wastewater generated by its processes and activities. Before draining into public water sources, the wastewater undergoes treatment to ensure it meets the standards required by law. This reflects the Company's commitment to environmental accountability, with the goal of achieving **"No complain for wastewater draining from surrounding communities".**

Management Strategies

The Company has installed 4 efficient wastewater treatment systems, which are regularly maintained and inspected. Environmental staff monitor the effectiveness of the systems through routine wastewater measurements. Additionally, external agencies certify these measurements on a regular basis to verify the system's efficiency. This ensures that the wastewater discharged into public water sources complies with legal requirements and does not have any adverse environmental impact on surrounding communities or other relevant stakeholders.

2025 Performance

Due to the effective water management, the result of wastewater quality analysis in 2025 adhered to the criteria required by laws. The amount of wastewater in 2025 was 30,479 cubic meters, representing a 1.31% increase from the 30,084 cubic meters recorded in 2024. In 2025, the majority of this wastewater stemmed from toilet usage, totaling 24,383 cubic meters, or 80.00%, followed by wastewater from washing and cleaning activities, amounting to 4,572 cubic meters, or 15.00%. The remaining wastewater originated from other activities, water loss, and stream boilers, respectively.



The results of the waste water measurement in 2023 - 2025

Details	Unit	Point 1 In front of Building 1			Point 2 In front of Building 6			Point 3 In front of Building 3			Point 4 Behind Building 3			Legal Standard
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
1. pH Value	pH	7.2	7.8	7.7	7.4	7.8	7.8	7.2	7.6	7.9	7.4	7.5	7.4	5.5 - 9.0
2. Chemical Oxygen Demand (COD)	Mg/L	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	58.0	40.0	40.0	40.0	≤ 120
3. Color in Waste Water (COL)	ADMI	73.5	90.8	59.8	49.1	41.7	47.1	32.9	52.0	99.3	43.2	35.5	30.2	< 300
4. Organic Nitrogen and Ammonia Nitrogen (TKN)	Mg/L	14.3	40.3	16.5	43.1	29.0	17.3	13.0	18.5	3.9	38.0	30.9	7.9	≤ 100
5. Total Dissolved Solids (TDS)	Mg/L	348.0	365.0	198.0	260.0	274.0	181.0	243.0	351.0	276.0	221.0	268.0	85.0	≤ 3,000

Details	Unit	Point 1 In front of Building 1			Point 2 In front of Building 6			Point 3 In front of Building 3			Point 4 Behind Building 3			Legal Standard
		2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
6. Oil & Grease	Mg/L	2.0	2.0	5.0	2.0	2.0	5.0	2.0	2.0	5.0	2.0	2.0	5.0	≤ 5
7. Suspended Solids (SS)	Mg/L	10.0	10.0	10.0	10.0	10.0	10.0	13.0	10.0	18.0	10.0	10.0	10.0	≤ 50
8. Biochemical Oxygen Demand (BOD)	Mg/L	11.0	4.0	4.0	7.0	17.0	5.0	7.0	14.0	2.0	5.0	17.0	4.0	≤ 20
9. Water Temperature	°C	25.7	24.7	24.6	25.6	24.7	24.6	26.0	25.4	24.6	25.8	25.4	24.6	≤ 40

According to the wastewater measurement in 4 points in the Company's areas, it was found that all measurement results conformed to the standards required by laws which had a non adversary impact against environment and surrounding communities and in 2025, the Company had no complaint concerning environmental issue of the relating party.

12. Industrial Waste Management

Commitment and Goals

Thai Wacoal has been certified to ISO 14001, the environmental management standard, which requires systematic waste management within its factories. Waste is sorted into categories including general waste, food waste, recyclable waste, industrial waste, and hazardous waste to facilitate proper handling and disposal and to enable reuse or recycling. **The goal for 2025 was to achieve a 100% recycling rate for industrial waste managed by contractors, and to reduce the volume of general waste destined for landfills by 10% from the previous year.**

Management Strategies

- **Reduce**: using computer grading technology to position the pattern papers on fabric in order to have the least fabric remnant from cutting, which will lead to the use of natural resources in an optimal worthwhile manner and help decrease unnecessary waste volume.
- **Reuse:** reusing good condition and functional packaging such as cartons and plastic bags from warehouses and manufacturing processes by reusing or recycling.
- **Recycle:** turning leftover and unusable materials into usable objects by selling them to the dealers who recycle waste such as plastic bottles, glass bottles, beverage cans, used paper, scrap paper, etc., and there is the management of waste from the production process by changing waste into energy waste.

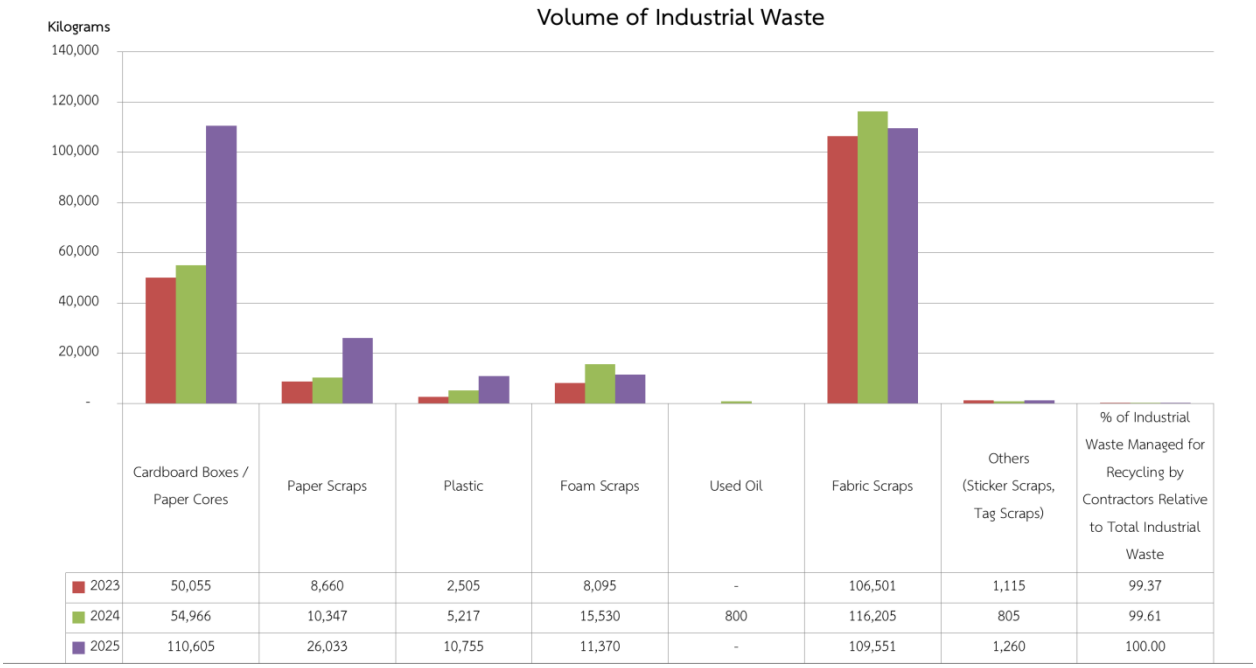
2025 Performance

1. **General waste** refers to waste from employee' use and consumption, excluding waste that can be recovered for reuse or recycling, such as plastic bottles, glass bottles, and aluminum cans. The Company has adopted the Reduce and Reuse principles across the organization, including efforts to reduce food waste generated by employees' own consumption by ordering appropriate portions, consuming meals completely, and sorting waste before disposal. The Company also manages waste

within the cafeteria by diverting food scraps to animal feed, thereby promoting source separation from the outset and helping to reduce the amount of waste that would otherwise be landfilled.

In 2023, the Company's general waste volume was 254,879 kilograms. In 2024, this amount declined to 206,384 kilograms, representing a 19% reduction from 2023. Furthermore, in 2025, the general waste volume further decreased to 178,654 kilograms, resulting in a 13% reduction in landfilled waste compared to 2024. In 2025, food waste amounted to 8,907 kilograms, which was used as animal feed, accounting for 4.99% of the total general waste volume.

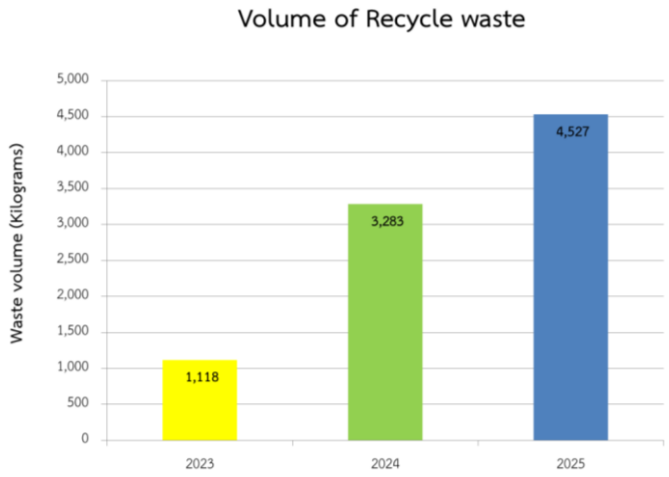
2. Industrial Waste refers to waste generated from the Company's production process, comprising items such as cardboard boxes, paper scraps, plastic, sponge offcuts, spent oil, fabric offcuts, and other materials including sticker scraps, product tag scraps. In 2025, the Company segregated industrial waste for reuse and recycling by contractors, achieving 100% of the total industrial waste volume. The Company has consistently met its industrial waste management goals.



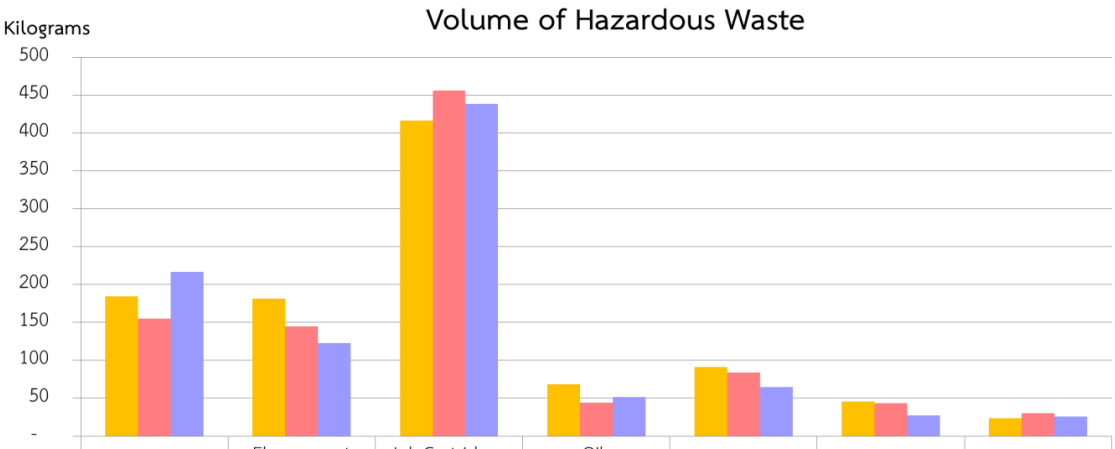
	Cardboard Boxes / Paper Cores	Paper Scraps	Plastic	Foam Scraps	Used Oil	Fabric Scraps	Others (Sticker Scraps, Tag Scraps)	% of Industrial Waste Managed for Recycling by Contractors Relative to Total Industrial Waste
2023	50,055	8,660	2,505	8,095	-	106,501	1,115	99.37
2024	54,966	10,347	5,217	15,530	800	116,205	805	99.61
2025	110,605	26,033	10,755	11,370	-	109,551	1,260	100.00

3. Recycle waste consists of plastic bottles, glass bottles, and aluminum cans that are separated from general waste generated within the organization. The Company has continuously applied the 3Rs

principles: Reduce, Reuse, and Recycle throughout the organization, and has encouraged employees to sort waste before disposal into designated categories. As a result, in 2023, the amount of recycled waste was 1,118 kilograms. In 2024, the amount of recycled waste increased to 3,283 kilograms. Furthermore, in 2025, this figure further increased to 4,527 kilograms, contributing to a reduction in waste disposed of by landfill. Additionally, recycling contributes to reducing the use of natural resources in the production of new materials, decreases greenhouse gas emissions, and supports environmental conservation, which are integral to fostering sustainability at both the organizational and societal levels.



4. Hazardous waste includes carbon paper, light bulbs, ink cartridges, oil-contaminated rags, contaminated containers, spray cans, and office equipment that may be contaminated with chemicals or hazardous materials. Although the volume of hazardous waste is minimal compared to other waste types, its proper management is of significant importance. The Company segregates hazardous waste from other categories and manages it in strict accordance with relevant standards. Hazardous waste is sent to licensed disposal facilities that maintain safety management systems to prevent long-term impacts on human health and the environment.



	Carbon Paper	Fluorescent Lamps and Light Bulbs	Ink Cartridges and Printer Ribbons	Oil-Contaminated Rags	Contaminated Containers	Spray Cans	office Equipment
2023	185	182	416	69	91	45	24
2024	155	145	456	44	84	43	30
2025	217	123	439	51	65	27	26

3.6 Sustainability Management in Corporate Governance Dimension

Good Corporate Governance

13. Fair business conduct

Commitment and Goals

The Company has established a mission to continuously enhance its competitive capabilities to achieve sustainable growth, based on ethics, integrity, and mutual trust among all stakeholder groups. In parallel, the Company has formalized its Good Corporate Governance Policy in writing, along with clear policies and guidelines for the treatment of all stakeholders, to be adopted as a code of conduct by directors, the management, and employees at all levels. This aims to prevent actions that may give rise to conflicts of interest, while respecting the rights of all stakeholders and considering the common best interests.

13.1 Fair Competition

Management Strategies

The Company focuses on building long-term business partnerships with its partners for mutual growth. It operates within the framework of fair competition, in accordance with procurement regulations, the Supplier Code of Conduct, and the ISO 9001 quality management system, while also opposing unfair competition (anticompetitive practices). The Company has established clear guidelines on giving or receiving gifts, entertainment, and hospitality, ensuring that these activities align with appropriate business practices to prevent the solicitation of benefits outside of commercial agreements and to avoid damaging the reputation of competitors. Furthermore, the Company refrains from seeking information through dishonest means and does not copy or use others' intellectual property in its business without permission.

2025 Performance

1. Promoted fair competition by refraining from entering into agreements with competitors or other businesses that could lead to monopoly, restrict market competition, or distort market prices, which may adversely affect consumers.

2. The Company had no complaints or disputes related to unfair competition.

13.2 Respect to Property Rights

Management Strategies

1. Respect shareholders’ ownership rights by safeguarding their interests, and supporting and promoting equitable and fair treatment for all groups of shareholders. The Company has established an Investor Relations unit as a channel for communicating information to shareholders and investors, and has adopted a disclosure policy to ensure that all types of shareholders and investors have equal access to information, thereby fostering confidence that the Company conducts its business with integrity, transparency, and accountability.

2. Protect consumers' rights by producing and distributing safe and environmentally friendly products, honoring sales agreements and commitments, and attending to and responding to customers' feedback and complaints. Establish a customer satisfaction guarantee policy, including product replacement in cases of quality issues, and set up a Customer Relations unit and a call center system to ensure close customer care.

3. Respect the human dignity and rights of all employees without discrimination based on race, religion, gender, or other grounds.

4. Manage operations to ensure creditors' confidence in the Company's financial position and its ability to repay debts, while strictly complying with contractual terms and conditions.

5. Respect and not infringe intellectual property rights by refraining from using others' work without permission and not supporting products or activities that violate intellectual property rights. At the same time, monitor, protect, and safeguard the Company's intellectual property by registering patents for innovations and not permitting any infringement or unauthorized use.

2025 Performance

The Company had no complaints or disputes related to the infringement of others' property.

13.3 Anti-corruption Measures

Management Strategies

1. The Company is committed to conducting its business with transparency and fairness by implementing anti-corruption guidelines, as well as fostering awareness, values, and attitudes that are embedded into the corporate culture. This encourages directors, the management, and employees at all levels to comply with applicable laws and regulations, and not to support the achievement of business success through fraudulent or unethical means.

2. The Company has clearly established the Board of Directors' roles and responsibilities in anti-corruption. The Board is responsible for setting policies and overseeing the establishment of effective systems supporting anti-corruption, to ensure that the management recognizes its importance and fosters anti-corruption as an integral part of the corporate culture.

3. The Board of Directors' Meeting no. 6/2014, held on February 23, 2015, established the Company's anti-corruption policy in writing. The policy has since been reviewed and revised on an annual basis to ensure alignment with relevant requirements.

Anti-Corruption Policy

"The Company is firmly committed to upholding such practices stipulated by laws relating to anti-corruption in Thailand, by strictly instructing all company directors, management members, and company employees, not to engage in, condone, or encourage, any act alleged as corruption practices, in any form, whether directly or indirectly, enforceable upon all business categories and all departments concerned."

Practical guidelines for compliance with the Anti-corruption Policy are as follows:

1. The Company shall not engage in and encourage any act in accepting bribes and payment of facilitation in any form.

2. In the event that the Company offering charitable donation or accepting donation, being a supporter or a recipient, giving political support, hiring government employees or state officials, including giving or receiving gifts, entertainment and hospitality, the Company will proceed according to the prescribed regulations and operating guidelines.

3. Supporting enhancement of awareness and value for anti-corruption among the directors, the management, and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for practical guidelines.

4. The directors, the management, and employees must not act as an intermediary in demanding and accepting or offering any financial favours or other forms of benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the Company's data to seek benefits for oneself or others.

5. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.

6. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.

7. Establishing adequate communication channel allowing the whistleblower to provide any confidential information or justifiable allegation related to fraud attempts, while ensuring that said whistleblower obtain protection.

Furthermore, the Board of Directors has approved the Regulations on Compliance with the Policy on Anti-Corruption to set out the duties, responsibilities, and guidelines for anti-corruption practices. It also provides mechanisms for reporting tips or complaints when corruption is observed or substantiated within the Company, and includes protections and fairness for whistleblowers and for those who are the subject of complaints. The policy further prescribes penalties for offenders, for those who threaten or intimidate, and for those who fail to address misconduct.

4. Voluntarily join the Partnership Against Corruption for Thailand (PACT Network) and the Thai Private Sector Collective Action Against Corruption (CAC), and obtain CAC membership recertification, with the certification having been renewed for the third time.

5. Establish the Anti-Corruption Working Group to promote good corporate governance, foster a corporate culture of zero tolerance for all forms of corruption, ensure transparency in business operations, and build confidence among stakeholders. The Working Group reports its progress and performance to the Corporate Governance and Sustainable Development Committee on an annual basis.

6. Establish effective risk management and internal control systems to prevent corruption, with details as follows:

6.1 Corruption risk assessment process

The Risk Management Committee has developed an annual risk management plan covering the Company's business operations, which includes a separate assessment of potential corruption risks. The Company has defined risk assessment criteria in terms of likelihood and impact, established appropriate mitigation measures based on the assessed risk levels, and implemented controls to prevent and manage such risks.

6.2 Governance and oversight to prevent and monitor corruption risk

The Company has established processes to review and assess the adequacy of internal control systems and anti-corruption measures in key operational areas, such as sales, procurement, accounting, and payment systems. The Company has also provided channels for reporting information or complaints regarding matters that may cause damage to the Company, including issues related to the accuracy of financial reporting, deficiencies in internal controls, unlawful or unethical conduct, or corruption. Systematic and fair whistleblower protection measures are in place, along with procedures for fact-finding investigations and the imposition of disciplinary and/or legal actions. Where the whistleblower is contactable, the Company will inform them of the investigation results in writing.

6.3 Guidelines for monitoring and evaluating compliance with the anti-corruption policy

are as follows:

- The Anti-Corruption Working Group reviews and monitors the implementation of the Company's anti-corruption policy, covering areas such as political contributions, charitable donations or contributions, sponsorship (as a provider or recipient), giving and receiving gifts, entertainment, and hospitality, and the employment of government officials or state employees. It also monitors whistleblowing reports through various channels and reports the outcomes of the Company's anti-corruption measures to the Executive Committee, the Corporate Governance and Sustainable Development Committee, the Audit Committee, and the Board of Directors, respectively.
- The Risk Management Committee monitors and reviews the Company's corruption risks assessments and reports the results of such risk management to the Board of Directors.
- The Company has established appropriate audit processes, whereby the Internal Audit Office examines internal control systems in accordance with the annual audit plan and reports the audit results to the Audit Committee, which is responsible for reviewing the internal control system. In cases where corruption is detected, the Internal Audit Office reports directly to the Audit Committee, which subsequently reports to the Board of Directors.
- In cases where the Company receives complaints and investigations reveal evidence or reasonable grounds to believe that such matters may significantly impact the Company's financial position or operating results, involve legal or ethical violations, or relate to corruption, the Managing Director reports such matters to the Audit Committee and the Corporate Governance and Sustainable Development Committee for

acknowledgment, and consolidates their opinions and recommendations for further submission to the Board of Directors.

7. Require subsidiaries and associates to adopt the Company's anti-corruption policy and related regulations as guidelines for their business operations, and jointly foster a corporate culture of zero tolerance for corruption.

8. Communicate and promote the Company's anti-corruption policy and related regulations to the public and employees through various channels, such as the Company's website, intranet system, letters, bulletin boards, wire broadcasting, etc.

9. Provide continuous training and education on the Company's anti-corruption policy and related regulations to directors, the management, and employees at all levels, including topics such as sponsorship, giving and receiving gifts, disciplinary actions, procedures and channels for whistleblowing or complaints, and mechanisms for whistleblower protection and fairness. Require all employees to complete knowledge assessments on compliance with anti-corruption policies and practices, and include anti-corruption training as part of new employee orientation.

In addition, encourage and support relevant management members and employees responsible for internal control to attend study visits and training courses on anti-corruption, such as the "Road to Certify CAC" course, in order to apply the knowledge for use in the organization.

10. Establish communication channels for receiving complaints or whistleblowing reports on corruption, along with measures to protect whistleblowers. Ensure that whistleblowers are protected, their information is kept confidential, and all reports are subject to a careful, thorough, and fair investigation process.

2025 Performance

1. Reviewed and revised the anti-corruption policy and related regulations to ensure alignment with the current situation, as well as improved the anti-corruption compliance manual to enable the Company's personnel to adopt it as a correct practice.

2. Disseminated knowledge on anti-corruption to directors, management members, and employees through the Company's website, intranet, bulletin boards, wire broadcasting, and Line @ HR JaiDee, in order to enhance understanding, raise awareness, and foster a corporate culture of zero tolerance for corruption by adhering to the Company's anti-corruption policy and related regulations.

3. Provided training and education on anti-corruption policy and regulations for directors, management members, and employees under the course titled "Strengthen Good Governance against Corruption and Human Rights Policy Year 2025" with 1 director, 1 management member, and 1,124 employees, participating in the training course, as well as provided an orientation on such topics for 15 new employees. In addition, all directors and management members have signed to acknowledge compliance with the anti-corruption policy and related regulations, representing 100 percent of the total directors and management members.

In addition, the Company demonstrated its commitment to anti-corruption by encouraging directors, management members, and employees to participate in the "Anti-Corruption Day 2025" event

under the theme “No Corruption, No Consequences: Is It True?” via the online channels of the Anti-Corruption Organization of Thailand.

4. Communicated and promoted the Company's anti-corruption policy to 86 new partners in 2025, and informed a total of 669 domestic partners to refrain from giving gifts in all festivals, as part of the practice continuously implemented for the 11th consecutive year. Communicated this practice to directors, management members, and employees to ensure their acknowledgment and cooperation in refraining from both giving and receiving gifts during festivals and various occasions.

5. Promoted and supported subsidiaries in establishing regulations and procedures in line with the anti-corruption policy to ensure a clear operational framework, while enhancing understanding and commitment to good corporate governance principles at all levels, ensuring that anti-corruption efforts are carried out effectively and sustainably.

6. The Company **did not receive any complaints or whistleblowing reports related to corruption** through the Company’s whistleblowing channel.

Honourable Awards 2025

"Excellent CG" score for 11th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2025

Received an "Excellent CG" score for 11th consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, according to the survey conducted by Thai Institute of Directors Association (IOD) in collaboration with The Securities and Exchange Commission and The Stock Exchange of Thailand. This score reflects the company's commitment to good corporate governance practices, as well as its dedication to conducting business in a balanced manner, aligning with sustainable development guidelines across economic, social, and environmental dimensions.

Thai Wacoal Public Company Limited receives the Organizational Carbon Footprint Certification.

Thai Wacoal Public Company Limited has been awarded the Organizational Carbon Footprint Certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The certification ceremony was presided over by Dr. Chalermchai Sri-on, Minister of Natural Resources and Environment. This event was held to honor and express appreciation to organizations that have been certified with the carbon label, recognizing their significant contributions to driving greenhouse gas reduction efforts toward the goal of Net Zero.

Thai Wacoal Receives Carbon Footprint of Product (CFP) Certification for 15th Consecutive Year

Thai Wacoal Public Company Limited has been awarded the Carbon Footprint of Product (CFP) certification by the Thailand Greenhouse Gas Management Organization (TGO) for the 15 th consecutive year. This milestone reflects the company's continued commitment to environmental responsibility, accurate greenhouse gas emissions disclosure, and progress toward its Net Zero goal.

Thai Wacoal Receives CoolMode Label Certificate

Thai Wacoal Public Company Limited has been awarded the CoolMode Label Certificate for its Race' Uniform products by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), in collaboration with the Thailand Textile Institute.

The CoolMode label certifies that the uniforms are made from fabrics designed for thermal comfort and breathability, suitable for indoor wear at 25°C without causing discomfort. This helps reduce air conditioning usage and contributes to lower indirect greenhouse gas emissions.

Thai Wacoal Public Company Limited received the Outstanding Business Establishment Award in Labor Relations and Labor Welfare 2025 for the 3rd consecutive Year

Thai Wacoal Public Company Limited received the Outstanding Business Establishment Award in Labor Relations and Labor Welfare 2025 at the national level for the 3rd consecutive Year from the Department of Labor Protection and Welfare Ministry of Labor. It shows that Thai Wacoal places importance on employees, value promotion of good labor relations and have security in working life.

Thai Wacoal received Award the 10th consecutive year

Received reward According to the aforesaid performance, the company was consecutively awarded in the "Project of National Outstanding Workplace Competition for Work Safety, Vocational Health and Working Environment" in the 10th consecutive year Safety is the heart of every organization's work. Thai Wacoal gives priority to safety as the first priority. We have safety management in accordance with law as we do a risk assessment in every step of the operation, along with preventive and corrective measures. So that our employees work safely and have good hygiene. Our goal is to reduce work-related accidents to zero.

Wacoal wins the No. 1 Brand Thailand Award in the underwear category for 14 consecutive years.

Thai Wacoal Public Company Limited received the No. 1 Brand Thailand 2025 Award in the underwear category. Wacoal has been the No. 1 popular lingerie brand in customers' minds for 14 consecutive years, resulting from the nationwide consumer opinion survey conducted by Marketeer magazine and the world-class market research institute.

Received the Buyer Satisfaction Excellence Award at the Shopee Summit 2025

The Company was honored to receive the Buyer Satisfaction Excellence Award at Shopee Summit 2025 "TOGETHER WE GROW." This recognition reflects the sustained trust and confidence of consumers, affirming the Company's position as the long-standing No. 1 preferred lingerie brand. It further serves as evidence of the strong customer response to the Company's commitment to delivering an exceptional shopping experience through high-quality products that are convenient, well-aligned with customer needs, and comprehensive in offering.

In addition, the Company provides value-added services, including free size exchanges and complimentary shipping on all orders, as well as professional consultation services by fit specialists to ensure customers receive appropriate product recommendations tailored to individual body profiles.

GRI Standards Content Index

Statement of use	Thai Wacoal Public Company Limited has reported in accordance with the GRI Standards for the period 1 January - 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Currently available

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	17, 33, 40 - 41				
	2-2 Entities included in the organization's sustainability reporting	51				
	2-3 Reporting period, frequency and contact point	51				
	2-4 Restatements of information	54 - 56				
	2-5 External assurance	-				
	2-6 Activities, value chain and other business relationships	6 - 10, 17 - 27, 33, 40 - 41, 56 - 58, 62 - 63				
	2-7 Employees	82				
	2-8 Workers who are not employees	-				
	2-9 Governance structure and composition	179 - 180, 182 - 198				
	2-10 Nomination and selection of the highest governance body	149 - 154, 191 - 192, 208				
	2-11 Chair of the highest governance body	179 - 180, 183 - 186				
	2-12 Role of the highest governance body in overseeing the management of impacts	187, 195 - 197				
	2-13 Delegation of responsibility for managing impacts	194 - 195, 234 - 236				
	2-14 Role of the highest governance body in sustainability reporting	61 - 62, 194 - 195				
	2-15 Conflicts of interest	173, 218 - 219				
	2-16 Communication of critical concerns	58 - 61				
	2-17 Collective knowledge of the highest governance body	155 - 156, 209 - 211, 333 - 349				
	2-18 Evaluation of the performance of the highest governance body	156, 211 - 213				
	2-19 Remuneration policies	154 - 155, 198 - 199, 216 - 217				
	2-20 Process to determine remuneration	154				
	2-21 Annual total compensation ratio	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-22 Statement on sustainable development strategy	52				
	2-23 Policy commitments	148 - 149, 157 - 177				
	2-24 Embedding policy commitments	58 - 61, 148 - 149, 175, 179				
	2-25 Processes to remediate negative impacts	173 - 174				
	2-26 Mechanisms for seeking advice and raising concerns	221 - 224				
	2-27 Compliance with laws and regulations	147				
	2-28 Membership associations	118				
	2-29 Approach to stakeholder engagement	58 - 61				
	2-30 Collective bargaining agreements	81				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	51, 61 - 62				
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Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	63, 67, 69 - 70				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	62				
	201-2 Financial implications and other risks and opportunities due to climate change	47 - 48, 94 - 106				
	201-3 Defined benefit plan obligations and other retirement plans	77 - 78, 255, 310 - 311				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	69 - 70				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	71				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	117 - 120				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risk related to corruption	49, 118 - 120				
	205-2 Communication and training about anti-corruption policies and procedures	120 - 121				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	205-3 Confirmed incidents of corruption and actions taken	121				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	107 - 108				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	108 - 110				
	302-3 Energy intensity	108 - 109				
	302-4 Reduction of energy consumption	108 - 110				
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	110				
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	112				
	303-4 Water discharge	112 - 113				
	303-5 Water consumption	110 - 111				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	96 - 98				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	98				
	305-2 Energy indirect (Scope 2) GHG emissions	98				
	305-3 Other indirect (Scope 3) GHG emissions	98 - 100				
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Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	113				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	113 - 115				
	306-3 Waste generated	113 - 115				
	306-4 Waste diverted from disposal	-				
	306-5 Waste directed to disposal	113 - 115				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	73 - 81				
	401-1 New employee hires and employee turnover	73, 82				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	77 - 78				
	401-3 Parental leave	78				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	89				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	89 - 91				
	403-5 Worker training on occupational health and safety	90				
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Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	75				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	75				
	404-2 Programs for upgrading employee skills and transition assistance programs	75 - 77				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	73, 77				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	82				
	405-2 Ratio of basic salary and remuneration of women to men	82				
Local Communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	83, 111 - 112				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	83 - 88, 112 - 113				

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operating Results and Financial Status

4.1.1 Business Overview

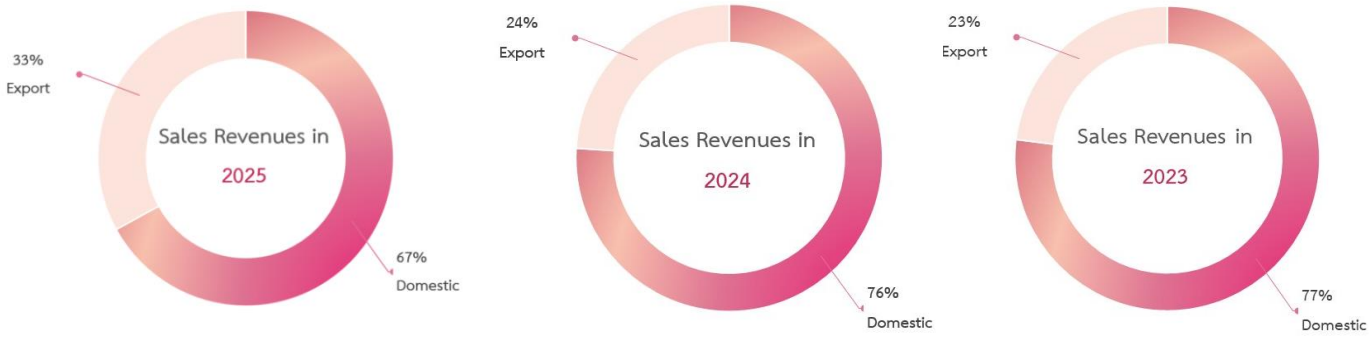
In 2025, Thailand's economy faced challenges arising from various business-environment factors, including reciprocal tariff measures, geopolitical conflicts, and clashes along the Thai–Cambodian border. Additionally, domestic political uncertainty, flooding, and persistently high household debt levels continued to affect consumer spending, with consumers remaining cautious in their expenditures, together with the appreciation of the Thai Baht against major and regional currencies.

For the lingerie market in 2025, it still continued to be highly competitive market with intense competition in product and service quality, design, pricing, distribution channels, and sales promotion activities in order to meet the diverse consumer needs and maximize customer satisfaction. However, consumer purchasing behavior is shifting toward online shopping. Recognizing the importance of this shift, the Company prioritizes online marketing, including both social media marketing and e-commerce. With online marketing showing consistent growth each year, the Company aims to expand market opportunities and drive sales in alignment with evolving consumer behavior.

In 2025, the Company achieved total consolidated sales revenues of Baht 2,973.53 million, representing a decrease of 15.20% YoY; and total net loss of Baht 134.78 million, compared to a net profit of Baht 24.28 million in the previous year, representing a decrease of Baht 159.06 million, or 655.11% YoY. As at the end of 2025, total assets were Baht 5,877.73 million, a decrease of 8.19% compared to the end of the previous year; while, Return on Equity was -2.65%, and Return on Assets was -2.20%. The Company has adjusted its policies and strategies in response to the changing economic conditions, including sales, raw materials, and increased expenses from the previous year due to rising minimum wage and higher production costs.

4.1.2 Operating Results and Profitability

4.1.2.1 Analysis of Operating Results

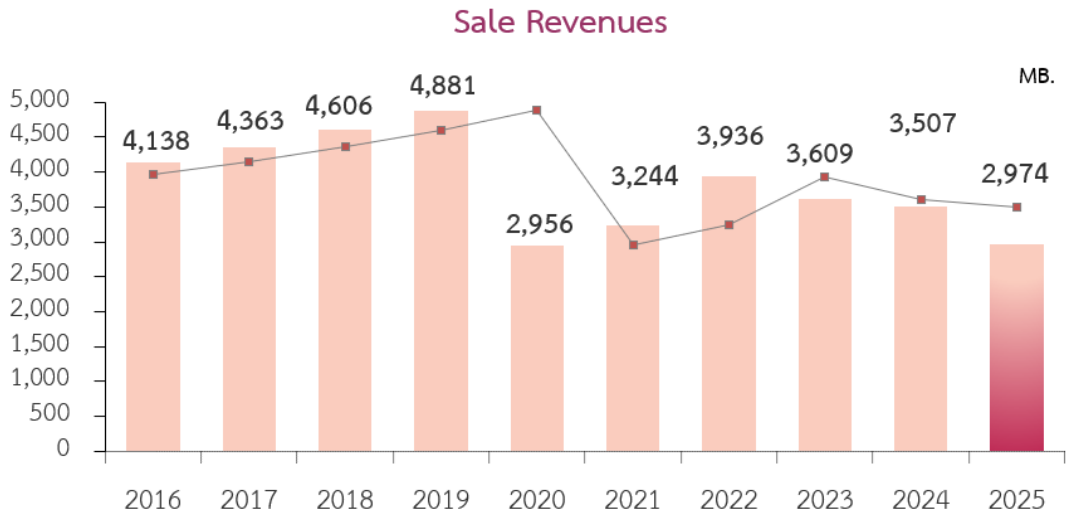


Revenues from Sales of Products and Services

In 2025, the Company had total sales revenues and services of Baht 2,973.53 million, compared to Baht 3,506.67 million for the previous year, a net decrease of Baht 533.14 million or 15.20% YoY. The domestic sales decreased by 25.16%, while export sales increased by 16.61%.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Domestic sales	1,998.56	2,670.56	2,782.47	(25.16)	(4.02)
Export sales	974.97	836.11	826.44	16.61	1.17
Total sales	2,973.53	3,506.67	3,608.91	(15.20)	(2.83)



As for full year 2025 sales by product categories, they were as follows: total ladies' lingerie sales of Baht 2,674.82 million, or a decrease of 16.13% YoY; total ladies' outerwear sales of Baht 86.70 million, or a decrease of 20.03% YoY; total children wear sales of Baht 176.66 million, or an increase of 1.35% YoY; and other sales of Baht 35.35 million, or an increase of 2.23% YoY.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Ladies' lingerie	2,674.82	3,189.36	3,294.30	(16.13)	(3.19)
Ladies' outerwear	86.70	108.42	112.65	(20.03)	(3.75)
Children wear	176.66	174.31	164.98	1.35	5.66
Others	35.35	34.58	36.99	2.23	(6.52)
Total sales	2,973.53	3,506,67	3,608.92	(15.20)	(2.83)

Other Income

In 2025, other income totaled Baht 294.54 million, compared to Baht 115.67 million for the previous year, or an increase of Baht 178.87 million or 154.64% YoY, due to gains on sales of land and other assets.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Dividend income	54.78	70.15	73.95	(21.91)	(5.14)
Other income	294.54	115.67	72.04	154.64	60.56
Total other income	349.32	185.82	145.99	87.99	27.29

Cost of Sales

In 2025, the Company had cost of sales of Baht 2,106.60 million, accounting for 70.85% of sales revenues, an increase of 5.76% YoY, due to higher production costs from increased minimum wages, as well as lower net selling prices resulting from higher promotional discounts.

Unit: Million Baht

Consolidated	2025	%	2024	%	2023	%	%Increase (Decrease)	
							2025/2024	2024/2023
Revenues from sales of products and services	2,973.53	100.00	3,506.67	100.00	3,608.92	100.00	(15.20)	(2.83)
Cost of sales	2,106.60	70.85	2,282.36	65.09	2,249.63	62.34	(7.70)	1.45
Gross profit	866.93	29.15	1,224.31	34.91	1,359.29	37.66	(29.19)	(9.93)

Selling and Administrative Expenses

In 2025, the Company had total selling and administrative expenses of Baht 1,249.62 million, representing a decrease of Baht 98.09 million or 7.28% YoY. The decrease was primarily attributable to the Company's cost optimization initiatives, including improved store management to reduce selling expenses, as well as a reduction in marketing expenditures that did not directly contribute to sales.

Unit: Million Baht

Consolidated	2025	%	2024	%	2023	%	%Increase (Decrease)	
							2025/2024	2024/2023
Selling expenses	772.59	25.98	838.55	23.91	834.63	23.13	(7.87)	0.47
Administrative expenses	477.03	16.04	509.16	14.52	526.47	14.59	(6.31)	(3.29)
Total selling and administrative expenses	1,249.62	42.02	1,347.71	38.43	1,361.10	37.71	(7.28)	(0.98)

Profit

Consolidated	Unit	2025	2024	2023	%Increase (Decrease)	
					2025/2024	2024/2023
Gross profit	Million Baht	866.93	1,224.31	1,359.29	(29.19)	(9.93)
Profit (loss) from operating activities	Million Baht	(84.19)	1.66	74.21	(5,171.69)	(97.76)
Net (loss) profit	Million Baht	(134.78)	24.28	78.48	(655.11)	(69.07)
Earnings (loss) per share	Baht per share	(1.12)	0.20	0.65	(660.00)	(69.23)
Return on total revenues	%	(4.06)	0.66	2.09	(715.15)	(68.42)
ROE	%	(2.60)	0.45	1.43	(677.78)	(68.53)
ROA	%	(2.20)	0.38	1.21	(678.95)	(68.60)

Net Profit (Loss) attributable to Owners of the Parent

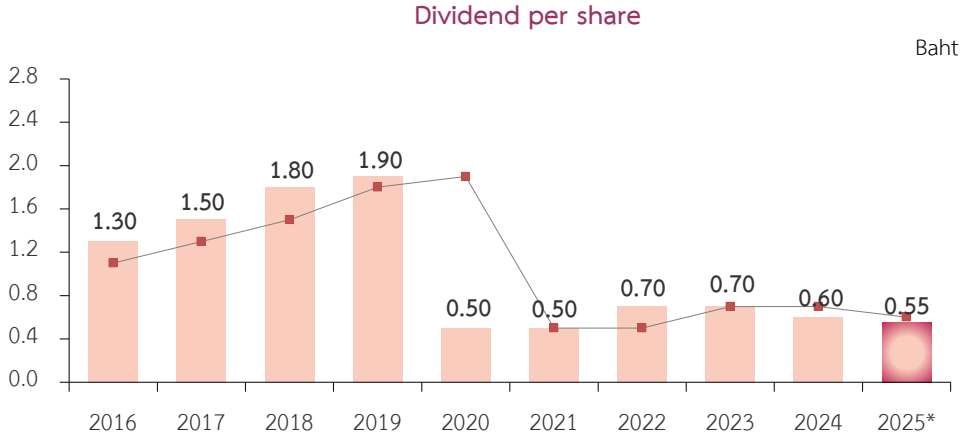
In 2025, total net loss was Baht 134.78 million compared to a net profit of Baht 24.28 million in the previous year, representing a decrease of Baht 159.06 million or 655.11% YoY. This was equal to a net loss per share of Baht 1.12; represented a Return on total revenues of -4.06%, a Return on Equity of -2.60% and a Return on Assets of -2.20%.

Return on Equity

In 2025, the Company had a Return on Equity of -2.60%, compared to 0.45% in the previous year, a decrease of 677.78% from the prior year, due to the Company having lower net profit. However, the Company has a policy to always pay a regular dividend of Baht 0.25 per share to its Shareholders; although this largely depends on the actual achieved operating performance results as well as the overall economic situation. Additionally, the Company also takes into consideration its current liquidity together with ongoing investment plans. In the past, the Company has continuously paid out dividend payments to its Shareholders for 52 consecutive years - from 1974 and up to the present.

According to its consolidated financial statements for year 2025, the Company had a total consolidated net loss of Baht 134.78 million (or equal to a net loss per share of Baht 1.12) and a total separate net loss of Baht 106.12 million (or equal to a net loss per share of Baht 0.88); whereby at the Board of Directors' Meeting No.3/2026 held on March 4, 2026, a resolution was approved to propose, to the Annual General Meeting of Shareholders, a dividend payment for 2025 of Baht 0.55 per share or totaling Baht 66 million, with actual payment to be made on May 26, 2026.

Separate	Unit	2025	2024	2023
Net (loss) profit	Million Baht	(106.12)	66.49	40.16
Number of shares	Million shares	120.00	120.00	120.00
Earnings (loss) per share	Baht per share	(0.88)	0.55	0.33
Dividend per share	Baht per share	0.55	0.60	0.70
Total dividend payments	Million Baht	66.00	72.00	84.00
Payout Ratio	%	N/A	108.28	209.16



Remark: * The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting for approval, on April 27, 2026.

4.1.2.2 Analysis of the Financial Status

As at the end of 2025, the Company had total assets of Baht 5,877.73 million, a decrease of Baht 524.23 million, or 8.19%, from the end of the previous year. This consisted of various types of assets and equal to the respective ratio to total assets indicated, as follows: cash and cash equivalents at 4.46%; trade and other current receivables at 7.97%; inventories at 15.75%; right to returned goods at 0.60%; other

current financial assets at 7.86%; other non-current financial assets at 46.78%; investments in associates 2.53%; investment property at 0.11%; property, plant and equipment at 10.37%; and other assets at 3.57%.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Cash and cash equivalents	262.00	99.40	76.07	163.58	30.67
Trade and other current receivables	468.70	710.15	554.34	(34.00)	28.11
Other short-term loans	70.00	120.00	170.00	(41.67)	(29.41)
Inventories	926.01	947.69	1,104.93	(2.29)	(14.23)
Right to returned goods	35.30	39.10	30.00	(9.72)	30.33
Other current financial assets	462.28	242.27	176.38	90.81	37.36
Other current assets	16.87	20.69	21.09	(18.46)	(1.90)
Total current assets	2,241.16	2,179.30	2,132.81	2.84	2.18
Other non-current receivables	19.63	17.05	12.96	15.13	31.56
Other non-current financial assets	2,749.78	2,788.46	2,781.22	(1.39)	0.26
Investments in associates	148.80	163.69	158.04	(9.10)	3.58
Investment property	6.40	5.57	44.41	14.90	(87.46)
Property, plant and equipment	609.47	1,103.10	1,130.94	(44.75)	(2.46)
Right-of-use assets	54.17	71.94	59.48	(24.70)	20.95
Other non-current assets	48.32	72.85	101.27	(33.67)	(28.06)
Total non-current assets	3,636.57	4,222.66	4,288.32	(13.88)	(1.53)
Total Assets	**5,877.73**	**6,401.96**	**6,421.13**	**(8.19)**	**(0.30)**

Current Assets

As at the end of 2025, the Company had total current assets of Baht 2,241.16 million, an increase of Baht 61.86 million from the previous year, mainly consisting of cash and cash equivalents, and other current financial assets - with detail as follows:

- **Cash and cash equivalents** totaled Baht 262.00 million, representing an increase of Baht 162.60 million from the previous year, due to a gain on the sale of land.
- **Trade and other current receivables** totaled Baht 468.70 million, representing a decrease of Baht 241.45 million from the previous year, due to a decline in sales.
- **Short-term loans** totaled Baht 70 million, representing a decrease of Baht 50 million from the previous year, due to the repayment of loans from other companies.
- **Inventories** totaled Baht 926.01 million, representing a decrease of Baht 21.68 million from the previous year, due to the Company's effective inventory management.
- **Other current financial assets** totaled Baht 462.28 million, representing an increase of Baht 220.01 million from the previous year, due to increased investment in short-term debt securities.

Non-Current Assets

As at the end of 2025, the Company had non-current assets totaling Baht 3,636.57 million, representing a decrease of Baht 586.09 million from the previous year, primarily due to the disposal of property, plant

and equipment.

- **Other non-current financial assets** totaled Baht 2,749.78 million, representing a decrease of Baht 38.68 million, mainly due to a reduction in the fair value of investments.
- **Investments in Associates** totaled Baht 148.80 million, representing a decrease of Baht 14.89 million from the previous year, due to the associates having net loss.
- **Property, plant and equipments** totaled Baht 609.47 million, representing a decrease of Baht 493.63 million from the previous year, due to the disposal of land and other assets of Baht 470.48 million, depreciation of Baht 50.88 million, capital expenditures on building renovations, computers and other assets of Baht 29.12 million, and reclassification to investment property of Baht 1.39 million.

Total Liabilities

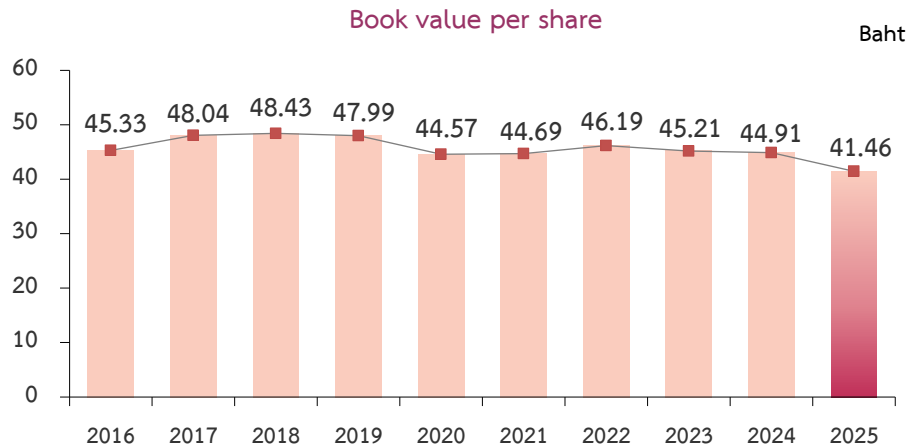
As at the end of 2025, the Company had total liabilities of Baht 902.59 million, a decrease of Baht 110 million, or 10.86%, compared to the end of the previous year. The decrease was primarily attributable to retirement benefit payments made to employees, resulting in a reduction in the provision for employee benefits of Baht 88.55 million.

Unit: Million Baht

Consolidated	2025	2024	2023	%Increase (Decrease)	
				2025/2024	2024/2023
Current liabilities	470.50	487.74	467.20	(3.53)	4.40
Non-current liabilities	432.09	524.85	529.24	(17.67)	(0.83)
Total liabilities	902.59	1,012.59	996.44	(10.86)	1.62
Shareholders' Equity	4,975.14	5,389.37	5,424.69	(7.69)	(0.65)
Book value per share (Baht / Share)	41.46	44.91	45.21	(7.68)	(0.66)

Shareholders' Equity

As at the end of 2025, the Company's shareholders' equity totaled Baht 4,975.14 million, a decrease of Baht 414.23 million, or 7.69% YoY. This was primarily due to a net loss of Baht 134.79 million for the full year 2025, dividend payments of Baht 72 million, and a decrease in other components of shareholders' equity totaling Baht 230.76 million, partially offset by a gain on the sale of investments of Baht 23.32 million. As such, the Company's book value per share as at the end of 2025 amounted to Baht 41.46, compared to Baht 44.91 in the previous year, representing a YoY decrease of Baht 3.45 per share.



4.1.3 Asset Management Capabilities

Trade and Other Current Receivables

Trade and other current receivables totaled Baht 468.70 million, comprising of Baht 445.62 million in trade receivables and Baht 23.08 million in other current receivables. The trade receivables include accounts receivables that are not yet due totaling Baht 355.11 million (equal to 79.69% of total trade receivables); overdue trade receivables within 3 months totaling Baht 85.46 million (equal to 19.18% of total trade receivables), because the trade payables payment policy of our customers are not aligned to the payment due dates; and overdue trade receivables more than 3 months totaling Baht 5.05 million (equal to 1.13% of total trade receivables). As such, the majority of the Company's trade receivables are of good quality, paying all their debts in full and on time.

The Company still has its policy of offering credit term to trade receivables for a period of 30 - 90 days depending on the trade conditions of each receivable. In 2025, the Company had an average collection period of 68.48 days, compared to 61.45 days from previous year, or representing an increase of 7.03 days. The Company regularly considers the quality of its debtors.

Inventories

Inventories totaled Baht 926.01 million - consisting of raw materials totaling Baht 207.94 million, work in process totaling Baht 95.29 million, and finished goods totaling Baht 622.78 million. The Company has stated the amount of its inventories in the financial statements at cost or at market value, whichever was lower; whereby any goods that are of sub-standard quality or out-of-date are stated at their adjusted lower value in accordance with Thai accounting standards.

Other Non-Current Financial Assets

Other non-current financial assets include investments in ordinary shares and debt securities. The Company had a gain on the valuation of financial assets totaling Baht 652.73 million, which is presented in the shareholders' equity. In addition, when considering the book value of investments in this group, the overall value will be higher than the cost invested by the Company. The Company receives a return in the form of dividends at the rate of 2.82% per year, which is reported in The Board of Directors' meeting to monitor progress and evaluate investment results regularly.

Property, Plant and Equipment

The current market value of property, plant and equipment is higher than the value reported in the financial statements, which is presented at cost less accumulated depreciation. Additionally, regular improvements and repairs have been made to the office and manufacturing facilities as necessary and appropriate; while most of the production machinery and equipment are modern and up to date to enable them to be used effectively in the manufacturing process, and have maintained them on a regular basis, with the remaining value of any old and unused machinery and equipment having been sold out.

Investment Property

The Company made investments in buying land and plant which is regarded as investment property, and has regularly reappraised the fair value in accordance with Thai accounting standards; whereby the fair value is more than the cost value as reported in the financial statements, with details given in the accompany 'Notes (No. 13) to the Financial Statements: Investment Property'.

4.1.4 Liquidity and Sufficiency of Funds

Source of Funds

The source of funds used by the Company for its business operations and in making further investments are mainly derived from its working capital and accumulated profits.

Capital Expenditure

The Company had capital expenditure mainly in purchasing equipment, computers, and improving office buildings and factory buildings totaling Baht 31.76 million, with the objective of using most of these assets in the operations of its businesses.

Adequacy of the Company's Liquidity

The Company has good and adequate financial liquidity, as evident from its current ratio of 4.76 times for 2025, together with its quick ratio of 2.49 times. Additionally, the Company still has a very low Debt to Equity (D/E) ratio of 0.18 times that underscores its financial stability and the overall adequacy of the Company's liquidity.

Consolidated	Unit	2025	2024	2023
Current ratio	Times	4.76	4.47	4.57
Quick ratio	Times	2.49	2.08	1.63
Debt to equity ratio	Times	0.18	0.19	0.18

Cash Flows

As at the end of 2025, the Company had cash and cash equivalents totaling Baht 262.00 million compared to Baht 99.40 million as at the end of the previous year, or representing an increase of Baht 162.60 million. The details of net cash flows classified by operating activities, investing activities, and financing activities were as follows:

Unit: Million Baht

Consolidated	2025	2024	2023
Net cash provided by (used in) operating activities	(90.49)	(30.88)	(6.09)
Net cash provided by (used in) investing activities	346.30	160.62	(189.76)
Net cash provided by (used in) financing activities	(93.10)	(106.23)	(104.51)

The Company had a 'net cash used in operating activities' totaling Baht 90.49 million, a decrease of Baht 59.61 million from the previous year, primarily due to lower sales revenues and retirement benefit payments to employees.

The Company had a 'net cash flows provided by investing activities' totaling Baht 346.30 million, primarily resulting from the repayment of loans to other companies of Baht 50 million, proceeds from the sale of property, plant and equipment totaling Baht 693.08 million, and net investments in debt and equity instruments of Baht 431.20 million.

The Company had a 'net cash flows used in financing activities' totaling Baht 93.10 million, mainly due to dividend payments to its Shareholders totaling Baht 72 million.

4.1.5 Contractual obligations and off-balance sheet arrangements

Total liabilities of the Company as at December 31, 2025 was Baht 902.59 million - consisting of

current liabilities totaling Baht 470.50 million and non-current liabilities totaling Baht 432.09 million.

Details of the Company's Non-Current Liabilities

Unit : Million Baht

Non-Current Liabilities	2025	2024	2023
Other non-current payables	31.71	-	-
Lease liabilities	40.18	55.20	45.80
Deferred tax liabilities	-	20.90	36.10
Non-current provisions for employee benefit	360.20	448.75	447.34
Total	432.09	524.85	529.24

Non-current liabilities totaled Baht 432.09 million, representing a decrease of Baht 92.76 million, mainly due to a reduction in non-current provisions for employee benefit.

Additionally, the Company has debt-related obligations that may have a significant impact on its overall financial status and business operations, details of which are stated in the accompanying 'Notes (No. 34) to the Financial Statements: Contingent Liabilities and Commitments'.

4.2 Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy of collaborating with distributors to expand new distribution channels and focuses on continuous marketing efforts, including the development of high-quality products and new innovations to meet consumer demand. However, there may be factors that could impact future performance, as follows:

External factors

- The Company imports raw materials and exports finished goods in foreign currencies, which incurs the risk of fluctuations in foreign exchange rates.
- Ladies' lingerie market is highly competitive market, with various foreign brands entering the Thai market to satisfy consumer demands.
- Rapid changes in customer and consumer demand in terms of price and sales channels that provide convenience in purchasing products.

Internal factors

- The Company emphasizes the development of high-quality products and new innovations by investing in a company that specializes in producing high-quality lingerie raw materials, in order to create a long-term competitive advantage.
- The Company produces high-quality products, which require skilled labor with higher wages, resulting in higher product costs.

Other factors

- The Company is committed to good corporate governance and driving sustainability by prioritizing the review of policies, goals, and sustainability strategies across economic, social, and environmental dimensions, in line with the good corporate governance principles. This commitment is reflected in the Company's continuous implementation of the "Wacoal Pink

Ribbon, Fight Against Breast Cancer" project since 2000, aimed at raising awareness among Thai women about the importance of breast cancer screening, as breast cancer is the most common cancer among Thai women. In addition, the Company has continued the "Wacoal BRADAY: Old Bras, We Ask For" project for the 14th consecutive year by systematically managing and properly disposing of used lingerie products. This initiative helps reduce environmental impact, particularly by lowering PM 2.5 levels, reducing community waste, and decreasing carbon dioxide emissions. Furthermore, the Company has received an "Excellent" rating in corporate governance assessment for the 11th consecutive year.

4.3 Important Financial Information

4.3.1 Summary of Financial Statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31,

UNIT: BAHT

ASSETS	2025	%	2024	%	2023	%
CURRENT ASSETS						
Cash and cash equivalents	261,999,319	4.46	99,395,868	1.55	76,071,850	1.18
Trade and other current receivables	468,696,762	7.97	710,154,482	11.09	554,341,613	8.63
Short-term loans	70,000,000	1.19	120,000,000	1.87	170,000,000	2.65
Inventories	926,005,343	15.75	947,689,550	14.80	1,104,929,595	17.21
Right to returned goods	35,300,000	0.60	39,100,000	0.61	30,000,000	0.47
Other current financial assets	462,277,016	7.87	242,271,588	3.78	176,378,204	2.75
Other current assets	16,877,204	0.29	20,685,463	0.32	21,087,162	0.33
Total Current Assets	2,241,155,644	38.13	2,179,296,951	34.04	2,132,808,424	33.22
NON-CURRENT ASSETS						
Other non-current receivables	19,634,135	0.34	17,045,809	0.27	12,961,461	0.20
Other non-current financial assets	2,749,777,722	46.78	2,788,458,825	43.56	2,781,224,176	43.31
Investments in associates	148,804,249	2.53	163,692,882	2.56	158,044,851	2.46
Investment property	6,398,059	0.11	5,571,322	0.09	44,410,570	0.69
Property, plant and equipment	609,470,201	10.37	1,103,104,974	17.23	1,130,941,197	17.61
Right-of-use assets	54,173,393	0.92	71,937,216	1.12	59,475,754	0.93
Other intangible assets other than goodwill	12,945,794	0.22	17,365,933	0.27	22,871,407	0.36
Deferred tax assets	18,709,726	0.32	18,040,758	0.28	33,975,628	0.53
Other non-current assets	16,664,298	0.28	37,449,561	0.58	44,418,771	0.69
Total Non-current Assets	3,636,577,577	61.87	4,222,667,280	65.96	4,288,323,815	66.78
TOTAL ASSETS	**5,877,733,221**	**100.00**	**6,401,964,231**	**100.00**	**6,421,132,239**	**100.00**

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31,

UNIT: BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	2025	%	2024	%	2023	%
CURRENT LIABILITIES						
Trade and other current payables	332,226,906	5.66	334,123,965	5.22	337,172,179	5.25
Current portion for lease liabilities	16,917,547	0.29	18,809,189	0.29	14,156,902	0.22
Accrued income tax	715,357	0.01	1,530,985	0.02	1,377,958	0.02
Current provisions for employee benefit	51,837,252	0.88	57,368,163	0.90	57,586,506	0.90
Other current liabilities	68,802,667	1.17	75,910,960	1.19	56,907,393	0.89
Total Current Liabilities	470,499,729	8.01	487,743,262	7.62	467,200,938	7.28
NON-CURRENT LIABILITIES						
Other non-current payables	31,708,071	0.54	-	-	-	-
Lease liabilities	40,185,600	0.68	55,198,689	0.86	45,798,955	0.71
Deferred tax liabilities	-	-	20,901,452	0.33	36,096,470	0.56
Non-current provisions for employee benefit	360,200,627	6.13	448,751,971	7.01	447,346,166	6.97
Total Non-current Liabilities	432,094,298	7.35	524,852,112	8.20	529,241,591	8.24
TOTAL LIABILITIES	**902,594,027**	**15.36**	**1,012,595,374**	**15.82**	**996,442,529**	**15.52**

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31,

UNIT: BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)	2025	%	2024	%	2023	%
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Authorized share capital						
120,000,000 ordinary shares of Baht 1.00 each	120,000,000	2.04	120,000,000	1.87	120,000,000	1.87
Issued and paid-up share capital						
120,000,000 ordinary shares of Baht 1.00 each, fully paid	120,000,000	2.04	120,000,000	1.87	120,000,000	1.87
PREMIUM ON ORDINARY SHARES	297,190,000	5.06	297,190,000	4.64	297,190,000	4.63
RETAINED EARNINGS						
Appropriated						
Legal reserve	12,000,000	0.20	12,000,000	0.19	12,000,000	0.19
General reserve	424,585,591	7.22	424,585,591	6.63	424,585,591	6.61
Unappropriated	3,488,391,836	59.35	3,671,855,688	57.36	3,647,248,337	56.80
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	632,776,080	10.77	863,533,893	13.49	923,438,878	14.38
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	4,974,943,507	84.64	5,389,165,172	84.18	5,424,462,806	84.48
NON-CONTROLLING INTERESTS	195,687	0.00	203,685	0.00	226,904	0.00
TOTAL SHAREHOLDERS' EQUITY	**4,975,139,194**	**84.64**	**5,389,368,857**	**84.18**	**5,424,689,710**	**84.48**
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY	**5,877,733,221**	**100.00**	**6,401,964,231**	**100.00**	**6,421,132,239**	**100.00**

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	%	2024	%	2023	%
Revenues from sale of goods and rendering of services	2,973,529,606	100.00	3,506,670,335	100.00	3,608,915,269	100.00
Cost of sale of goods and rendering of services	(2,106,598,869)	(70.85)	(2,282,357,593)	(65.09)	(2,249,627,892)	(62.34)
Gross Profit	866,930,737	29.15	1,224,312,742	34.91	1,359,287,377	37.66
Dividend income	54,777,954	1.84	70,154,107	2.00	73,945,039	2.05
Other income	294,544,934	9.91	115,671,497	3.30	72,042,494	2.00
Profit before expenses	1,216,253,625	40.90	1,410,138,346	40.21	1,505,274,910	41.71
Selling expenses	(772,587,491)	(25.98)	(838,552,334)	(23.91)	(834,628,485)	(23.13)
Administrative expenses	(477,033,105)	(16.04)	(509,155,461)	(14.52)	(526,474,662)	(14.59)
Management benefit expenses	(50,652,935)	(1.70)	(61,416,439)	(1.75)	(64,921,810)	(1.80)
Reverse impairment of investments in associates (Loss)	(166,342)	(0.01)	641,029	0.02	(5,044,285)	(0.14)
Profit (loss) from operating activities	(84,186,248)	(2.83)	1,655,141	0.05	74,205,668	2.06
Financial cost	(2,293,069)	(0.08)	(2,346,233)	(0.07)	(1,610,900)	(0.04)
Share of profit (loss) from investments in associates	(13,493,142)	(0.45)	6,207,350	0.18	9,214,882	0.26
Profit (loss) before income tax	(99,972,459)	(3.36)	5,516,258	0.16	81,809,650	2.27
Income tax income (expense)	(34,817,242)	(1.17)	18,760,990	0.54	(3,298,108)	(0.09)
NET PROFIT (LOSS) FOR THE YEAR	**(134,789,701)**	**(4.53)**	**24,277,248**	**0.69**	**78,511,542**	**2.18**
PROFIT (LOSS) ATTRIBUTABLE TO						
Owners of the parent	(134,784,492)	(4.53)	24,280,148	0.69	78,479,752	2.17
Non-controlling interests	(5,209)	0.00	(2,900)	0.00	31,790	0.00
	(134,789,701)	**(4.53)**	**24,277,248**	**0.69**	**78,511,542**	**2.18**
BASIC EARNINGS OF THE PARENT PER SHARE BAHT	(1.12)		0.20		0.65	
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES SHARES	120,000,000		120,000,000		120,000,000	

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	%	2024	%	2023	%
Profit (loss) for the year	(134,789,701)	(4.53)	24,277,248	0.69	78,511,542	2.18
Other comprehensive loss						
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(29,149)	0.00	(348)	0.00	(605)	0.00
Income tax relating to items that will be reclassified subsequently to profit or loss	5,830	0.00	71	0.00	121	0.00
Total items that will be reclassified subsequently to profit or loss, net of income tax	(23,319)	0.00	(277)	0.00	(484)	0.00
Items that will not be reclassified subsequently to profit or loss						
losses on measuring financial assets	(279,985,503)	(9.42)	(64,520,353)	(1.84)	(136,349,423)	(3.78)
(Losses) profit on remeasurements of defined benefits plan	(8,066,548)	(0.27)	(10,302,639)	(0.29)	(4,442,699)	(0.12)
Income tax relating to items that will not be reclassified subsequently to profit or loss	57,317,556	1.93	14,911,772	0.43	28,159,096	0.78
Total items that will not be reclassified subsequently to profit or loss net of income tax	(230,734,495)	(7.76)	(59,911,220)	(1.71)	(112,633,026)	(3.12)
Other comprehensive loss) for the year - net of income tax	(230,757,814)	(7.76)	(59,911,497)	(1.71)	(112,633,510)	(3.12)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(365,547,515)**	**(12.29)**	**(35,634,249)**	**(1.02)**	**(34,121,968)**	**(0.95)**
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO						
Owners of the parent	(365,540,570)	(12.29)	(35,624,837)	(1.02)	(34,153,482)	(0.95)
Non-controlling interests	(6,945)	0.00	(9,412)	0.00	31,514	0.00
	(365,547,515)	**(12.29)**	**(35,634,249)**	**(1.02)**	**(34,121,968)**	**(0.95)**

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the year	(134,789,701)	24,277,248	78,511,542
Adjustments :			
Income tax expense (income)	34,817,242	(18,760,990)	3,298,108
Depreciation of investment property and plant and equipment	51,444,108	59,780,822	63,380,955
Depreciation of rights-of-used assets	20,043,950	21,725,423	20,759,440
Amortization of intangible assets	4,650,422	5,382,682	6,278,475
Allowance for expected credit losses	(3,020,267)	8,497,199	2,770,267
Loss on write-off of short-term loan	-	-	1,530,000
Gain on sale of land, equipment and investment property	(222,590,143)	(40,172,326)	(1,845,201)
Loss from disposal of property, plant and equipment	1,131,468	633,484	1,567,981
Share of loss (profit) of associates accounted for using equity method	13,493,142	(6,207,350)	(9,214,882)
Unrealized loss on exchange rate	1,934,669	1,784,635	(2,031,617)
Dividend income from investments	(54,777,954)	(70,154,107)	(73,945,039)
(Reverse) Loss of provision from goods returned	(2,000,000)	7,700,000	7,100,000
Reversal on devaluation of inventories	(449,870)	(3,944,039)	2,109,122
Gain on sale of investments	(2,419,066)	(2,103,610)	(2,846,050)
Loss on measured fair value through profit or loss	367,416	60,902	101,052
Loss (reversal) from impairment of investments in associates/subsidiary	166,342	(641,029)	5,044,285
Employee benefit expense	68,850,671	52,847,374	57,714,047
Interest income	(10,434,219)	(8,965,159)	(9,465,103)
Interest paid	2,293,069	2,346,233	1,610,900
	(231,288,721)	34,087,392	152,428,282

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
CHANGES IN OPERATING ASSETS AND LIABILITIES (CONTINUED)			
Operating assets (increase) decrease			
Trade and other current receivables	243,367,498	(166,648,707)	94,116,108
Other non-current receivables	(2,588,326)	(4,084,348)	-
Inventories	22,134,077	161,184,084	(129,143,137)
Other current assets	3,808,259	401,699	1,061,025
Other non-current assets	20,785,263	6,969,210	3,456,893
Operating liabilities (decrease) increase			
Trade and other current payables	(25,079,629)	(3,028,785)	(74,365,780)
Other current liabilities	(1,592,141)	2,203,567	(607,497)
Cash paid for employee benefit	(120,040,088)	(61,962,551)	(53,040,597)
Net cash flows used in operating activities	**(90,493,808)**	**(30,878,439)**	**(6,094,703)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from short-term loans to related parties	-	95,000,000	-
Payments for short-term loans to related parties	-	(45,000,000)	(120,000,000)
Proceeds from short-term loans to other parties	50,000,000	-	-
Proceeds from capital reduction of investments in equity instruments	250,000	2,564,757	714,300
Proceeds from sale of investments in equity instruments	74,153,600	149,167,800	18,269,613

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31,

UNIT: BAHT

	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES (CONTINUED)			
Payments for purchase of investments in equity instruments	(226,557,200)	(103,580,000)	(165,173,893)
Proceeds from investments in debt instruments	793,510,729	721,841,035	579,635,373
Payments for purchase of investments in debt instruments	(1,072,300,000)	(786,200,000)	(523,900,000)
Proceeds from sale of land, and equipment investment property	693,077,724	83,493,025	2,599,038
Payments for purchase of property, plant and equipment and intangible assets other than goodwill	(31,755,800)	(36,847,245)	(66,382,127)
Proceeds from dividends	55,977,954	71,354,107	75,145,039
Proceeds from interest income	9,940,967	8,821,616	9,335,141
Net cash flow provided by (used in) financing activities	**346,297,974**	**160,615,095**	**(189,757,516)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to shareholders of the Company	(72,000,000)	(84,000,000)	(84,000,000)
Dividend paid to non-controlling interests	(1,053)	(13,807)	(141)
Payment for lease liabilities	(21,096,872)	(22,216,464)	(20,507,040)
Net cash flows used in financing activities	**(93,097,925)**	**(106,230,271)**	**(104,507,181)**
Effect of exchange rate changes on cash and cash equivalents	(102,789)	(182,367)	2,031,617
Net increase (decrease) in cash and cash equivalents	162,603,452	23,324,018	(298,327,783)
Cash and cash equivalents as at January 1,	99,395,867	76,01,850	374,399,633
Cash and cash equivalents as at December 31,	**261,999,319**	**99,395,868**	**76,071,850**

4.3.2 Financial Ratio

Consolidated	Unit	2025	2024	2023
Liquidity Ratio				
1. Current Ratio	times	4.76	4.47	4.57
2. Quick Ratio	times	2.49	2.08	1.63
3. Cash Flow Liquidity Ratio	times	(0.24)	(0.06)	(0.01)
4. Account Receivable Turnover	times	5.33	5.94	6.59
5. Average Collection Period	days	68.48	61.45	55.39
6. Finished Goods Turnover	times	3.45	3.47	3.66
7. Average Finished Goods Period	days	105.80	105.19	99.73
8. Inventory Turnover	times	2.25	2.22	2.16
9. Average Inventory Period	days	162.22	164.41	168.98
10. Account Payable Turnover	times	12.07	13.17	11.32
11. Average Payment Period	days	30.24	27.71	32.24
12. Cash Cycle	days	200.46	198.15	192.12
Profitability Ratio				
1. Gross Profit Margin	%	29.15	34.91	37.66
2. EBIT Margin	%	(14.57)	(5.27)	(1.85)
3. Other income to Total Income	%	10.51	5.03	3.89
4. Cash to Profit Margin	%	N/A	N/A	N/A
5. Net Profit Margin	%	(4.06)	0.66	2.09
6. Return on Equity	%	(2.60)	0.45	1.43
Efficiency Ratio				
1. Return on Assets	%	(2.20)	0.38	1.21
2. Return on Fixed Assets	%	(7.34)	9.26	13.83
3. Assets Turnover	times	0.54	0.58	0.58
Financial Policy Ratio				
1. Debt to Equity Ratio	times	0.18	0.19	0.18
2. Interest Coverage Ratio	times	(9.39)	40.38	107.91
3. Interest Bearing Debt to EBITDA Ratio*	times	N/A	N/A	N/A
4. Debt Service Coverage Ratio*	times	N/A	N/A	N/A
5. Interest Bearing Debt to Equity Ratio*	times	N/A	N/A	N/A
6. Interest Bearing Debt Matured in 1 Year to Total Interest Bearing Debt Ratio*	%	N/A	N/A	N/A
7. Loan from Financial Institution to Interest Bearing Debt Ratio*	days	N/A	N/A	N/A
8. Payout Ratio	times	N/A **	296.54	107.03

Remark: * The Company and its subsidiaries have no interest bearing debt; therefore, such financial ratios cannot be shown.

** The Board of Directors resolved to set dividend payment rate at Baht 0.55 per share, for further proposal to the shareholders' general meeting for approval, on April 27, 2026.

5. General Information and Other Significant Details

5.1 General information

Securities Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand

Call Center : 0-2009-9999

Auditor

Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

AIA Sathorn Tower, 23rd - 27th Floor

11/1 South Sathorn Road, Yannawa, Sathorn,

Bangkok 10120, Thailand

Tel : 0-2034-0000

Fax : 0-2034-0100

By Miss Waraporn Kriengsuntornkij Certified Public Accountant Registration No. 5033 and/or

Miss Kornthong Luangvilai Certified Public Accountant Registration No. 7210 and/or

Mr. Wee Sujarit Certified Public Accountant Registration No. 7103 and/or

Miss Porakoch Jongkolsiri Certified Public Accountant Registration No. 7150

5.2 Other significant details

- None -

5.3 Legal dispute

As of December 31, 2025, the company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the company and its subsidiaries' assets over 5 percent of shareholder's equity. No dispute affects the company and its subsidiaries' business operations significantly.

Part 2: Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors is confident that a proper, transparent, and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

The Board of Directors therefore laid down "The Good Corporate Governance Code, Third Edition" in writing, consisting of 4 parts of information, which are good corporate governance policy, the 8 good corporate governance principles, business ethics, and code of conduct of the Company directors, the management, and employees. This latest edition shall be acknowledged and implemented by all directors, the management, and employees. The good corporate governance code was prepared in two languages: Thai and English. The Company communicates and monitors consistently to ensure compliance with the Company's good corporate governance code by disclosing it on the Company intranet and website. The manual was distributed to directors, the management, and employees, which required that all of them comply with such manual strictly. (See full details of good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees in attachment 5 "Good Corporate Governance Code" or the Company website under the heading "Corporate Governance : Good Corporate Governance Code").

Corporate Governance Policy

The Board of Directors has prescribed the following good corporate governance policy as a practice guideline for the Company and its subsidiaries' directors, the management and all employees.

1. Directors, the management, and all employees are fully committed to the application of corporate governance principles, business ethics, and code of conduct for directors, the management, and employees to company operations.
2. Directors, the management, and all employees must perform their duties responsibly, prudently, earnestly, and honestly in accordance with the relevant laws, Articles of Association, and notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties, and responsibilities of each company committees and the management.
4. An internal control system shall be installed and risk management shall be managed at suitable levels, including an accounting system and financial statements which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.

7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society, and the environment.
8. There shall be a determination to strive towards business excellence with a commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption, and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard for the Company's interests.

6.1.1 Policy and Guidelines for the Board of Directors

1. Nomination of Directors and Top Management

The Nomination method of persons to be appointed directors and independent directors

The Board of Directors has placed emphasis on the transparent nomination of directors in accordance with the good corporate governance code. Therefore, a policy for the nomination of directors and top management has been determined in order for the structure of the Board of Directors to consist of directors with diverse qualifications and in line with the strategic direction of the Company's business including the qualifications as specified in the Company's Articles of Association and the Charter of the Board of Directors.

Criteria for the nomination of directors

For nominating process of the persons to be appointed directors, the Company has set the criteria as follows:

1. Board diversity policy

The Company recognizes the importance of board diversity, as the Board of Directors' role in governance and policy decision-making has a direct impact on the Company's direction and operational performance. Therefore, the composition of the Board should consist of individuals with diverse knowledge, abilities, and experiences to promote comprehensive and well-rounded perspectives. This diversity enhances the effectiveness of situation analysis, strategy formulation, and appropriate business decision-making, ultimately driving the Company toward achieving its objectives and sustainable growth.

In this regard, the Company is committed to nominating directors with diverse qualifications in terms of educational level, professional skills, and specialized expertise, such as in business administration, engineering, accounting and finance, law, or other areas that align with the Company's business nature and strategies. The nomination process is conducted based on the principle of equality, without discrimination based on gender, age, race, nationality, or any other factors unrelated to an individual's capability and suitability for the position.

2. Qualifications of directors

- Having leadership, vision, integrity, and ethics, as well as transparent work experiences.
- Being qualified and not be prohibited under the laws and the Company's Articles of Association.

3. In the case of nominating existing directors for reappointment, additional consideration will be given to their past performance as directors and sub-committee members, as well as their provision of beneficial suggestions and opinions for business operations.

4. In nominating independent directors, the qualifications of the proposed candidates must be considered in accordance with the criteria established by the Capital Market Supervisory Board and the Company's Board of Directors' charter.

Process for the nomination of directors and independent directors

1. The Nomination and Remuneration Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by the Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting.

In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, the Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nomination and Remuneration Committee for further appointment as company directors by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

2. The Nomination and Remuneration Committee will use Board Skill Matrix to analyze the skills, experience, knowledge, and specific expertise of the Board of Directors as supporting information in considering the nomination of directors in accordance with the strategy of the Company's business operation.

In considering the nomination of new company directors, the Nomination and Remuneration Committee has given additional consideration to knowledge, capabilities, and experience that would be beneficial to the performance of directorial duties and are necessary to complement the Company's Board structure that is still lacking.

For the nomination of existing directors for reappointment, additional consideration will be given to their work performance during the past year, both as directors and sub-committee members, as well as their provision of beneficial suggestions and opinions for business operations.

3. The Nomination and Remuneration Committee has considered and selected individuals to be nominated for appointment as company directors, in addition to Chartered Directors created by the Thai Institute of Directors Association (IOD). At present, the Company has 1 independent director recruited from the Director Pool of IOD. The Company has also provided an opportunity for minority shareholders to participate by nominating candidates for consideration in the election of company directors

With regard to the selection of individuals to be appointed as independent director, the Nomination and Remuneration Committee shall consider additional independence qualifications, in accordance with the criteria prescribed by the Capital Market Supervisory Board and the Company's Board of Directors Charter.

Independent director's qualifications

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, including the shares being held by related persons of independent directors.

2. Neither being nor having been an executive director, employee, staff, or advisor who received regular salaries, or being a controlling person of the Company, its parent company, subsidiary, associate, same-level subsidiary, major shareholder, or persons having supervision authority over the Company, unless the foregoing status ended not less than two years prior to the date of their appointments as independent directors. Nevertheless, such prohibited nature would not apply in the case of these independent directors having earlier served as government officials or advisors to government agency acting as major shareholder in the Company or having supervisory authority over the Company.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, the management, major shareholder, controlling person, or person to be nominated as the management or as controlling person of the Company or its subsidiary.

4. Not having business relationship with the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, in such manner likely to interfere with one's own independent judgement, and neither being nor having been a significant shareholder or person having supervisory authority over the person who has a business relationship with the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, unless the foregoing relationship ended not less than two years prior to the date of appointment as independent director.

The term 'business relationship' aforementioned under paragraph one included any normal business transaction, rental or lease of immovable property, transaction relating to the assets or services, or the granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action, resulting in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under The Notification of The Capital Market Supervisory Board regarding The Compromise Criteria for Connected Transactions. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, and not being a significant shareholder or person having supervisory authority, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the

Company, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.

6. Neither being nor having been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary, associate, major shareholder, or controlling person of the Company, and not being a significant shareholder or person having supervision authority or partner of the professional advisor, unless the foregoing relationship has ended not less than two years prior to the date of appointment as independent director.

7. Not being a director who has been appointed as the representative of the Company's director, major shareholder, or being a shareholder who is related to the major shareholder.

8. Not engaging in business operations of the same business nature or in competition against the business operations of the Company or its subsidiaries, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as an employee or consultant receiving a regular salary or holding over 1% shares out of total shares in other companies engaging in the same business nature or in competition against the Company and its subsidiaries.

9. Not having any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

After being appointed independent director with qualifications complying with the criteria under item 1 to 9, the independent director may then be assigned by the Board of Directors to participate in the decision-making procedures for the Company, its parent company, subsidiary, associate, same-level subsidiary, major shareholder, or controlling person of the Company on the condition that such decision must be a collective one.

Additionally, in the past accounting period, the independent directors of the Company had neither business relationship nor professional services. Also, the appointed independent directors never have or had business relationship or professional services that exceeded the rules stipulated in the notification of The Capital Market Supervisory Board regarding the Application for and Approval of Offer for Sale of Newly Issued Shares.

The number of directors representing each major shareholding group

Directors representing Thai shareholders' group	5	positions *
Directors representing Japanese shareholders' group	5	positions
Independent directors	5	positions

Remark: * The Board of Directors' meeting no. 8/2025, held on October 22, 2025, resolved to reserve one position of the Company's director.

The rights accorded minor shareholders regarding director(s) appointment

- **Nomination of Directors**

The Company provided minor shareholders with the opportunity to nominate candidates to be appointed as company directors at the annual shareholders' general meeting in advance according to

the criteria specified by the Company, whose further details were displayed on the Company website under the heading “Investor Relations: Shareholder Information (Shareholders’ Meeting)”.

- **Vote-casting method for director election**

According to article 20 of the Company’s Articles of Association, the shareholders’ meeting was authorized to elect company directors according to the criteria and method as follows:

- One shareholder shall have one vote per one share.
- Each shareholder must exercise all of the votes he or she has under the first paragraph to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- The persons receiving the highest number of votes, followed by those with descending highest number of votes, shall be elected as the directors fulfilling the number of directorship required to be elected by the shareholder’s meeting. In case the number of votes for the candidates in descending order are equal and exceed the number of directors to be elected at said meeting, the Chairman shall cast the deciding vote.

The nomination method for the persons to be appointed top management and highest-ranking executive

- **The nomination of the top management**

The Company places great importance on the process of recruiting and appointing top management positions, focusing on selecting internal personnel who possess knowledge, skills, integrity, and ethics. Additionally, the Company is committed to continuous development and enhancing the potential of its employees to provide opportunities and prepare them for future growth into top management roles.

The nomination process is carried out through an assessment of potential and readiness for the position. Candidates who are evaluated as having outstanding potential and capabilities, along with the appropriate qualifications, will be assigned challenging tasks and increased responsibilities. However, if internal development cannot meet the Company's needs in a timely manner, the Company may consider recruiting external candidates with suitable qualifications to fill the position.

The Nomination and Remuneration Committee will be responsible for selecting suitable candidates and presenting their names for approval by the Board of Directors.

- **The nomination of the highest-ranking executive**

For the recruitment and nomination of the Managing Director, the highest-ranking executive of the Company, the Nomination and Remuneration Committee will consider both internal management and external candidates with the appropriate qualifications. The selected individual must possess knowledge and management skills, have a deep understanding of the Company’s business, demonstrate leadership abilities, and have organizational management experience. Additionally, they should be capable of achieving the objectives and goals set by the Board of Directors. Furthermore, candidates must not have any prohibitive characteristics as defined by relevant laws and regulations.

In addition, the Company has established a clear and transparent succession plan and policy to ensure preparedness in case of emergencies or retirements. The Nomination and Remuneration Committee will present suitable candidates for consideration and appointment by the Board of Directors.

Succession Plan

The Board of Directors supervises the organization to operate business continuously and efficiently. Therefore, a succession plan has been approved to prepare for taking on key management positions at all levels, ranging from the position of Managing Director, who is the highest-ranking executive of the organization, to the division executive level. The recruitment and development approach outlined in this plan will enable the Company to maintain continuous and efficient operations, support business expansion, and align with the Company's direction. It also provides opportunities for new generations to participate in managing the organization, ensuring alignment with ongoing changes.

The Company has established criteria for selecting and developing the management to fill key positions, including the highest executive role. The process includes the following steps:

1. Analyze the Company's business situation and identify key positions that require successors while also assessing the urgency of these positions.
2. Determine the qualifications, knowledge, abilities, and skills required for the management and the highest-ranking executive. The selected individual must demonstrate leadership, possess a clear vision, exhibit integrity, and align with the Company's culture.
3. Select and evaluate the potential of subordinate executives who meet the established criteria while also analyzing individual qualifications to assess their readiness for the position.
4. Develop and implement an Individual Development Plan (IDP) to enhance potential and capabilities, such as through task assignments, job rotations, and the development of both job-related and leadership skills.
5. Monitor, evaluate, and summarize the assessment of potential and readiness before considering the appointment of a successor and assigning new responsibilities.

In 2025, the progress of the succession plan was reported to the Board of Directors once.

2. Remuneration for the Directors and Management Members

The Board of Directors set up a policy on the determination of the director's remuneration in a fair and reasonable manner and assigned the Nomination and Remuneration Committee to be responsible for setting the budget and allocation criteria for the directors on a comparative basis with other companies in the same business category. Consideration was given to such areas as expansion in the Company's business activities, business growth rate, operating results, together with proper reference to the authority, duty, responsibility scope, the financial liquidity position, the factors posing possible impacts on both the Company and overall economic situation, and performances by the directors. In addition, any director being assigned as a director of various committees would also be entitled to additional remuneration, depending on the added responsibility. The Nomination and Remuneration Committee set the criteria on meeting allowance and yearly remuneration. Said resolution would be forwarded to the Board of Directors' meeting for their consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Whereas the remuneration authorization for top management and other management members would be required to follow the criteria set forth by the Company, in term of operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said top management and management members, who would be entitled to such same remuneration criteria. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in The Executive Committee's meeting.

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate directors and management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

3. The Independence of the Board of Directors from the Management

The Company has separated the role and responsibility between the Board of Directors and the management in a clear manner by setting up the Board of Directors Charter and the Executive Committee Charter, which prescribe the duty and responsibility scope for each committee separately. In addition, the Company specified the Chairman of the Board of Directors and the Managing Director to be different persons, and the Chairman must not participate in the management of the Company so as to clearly separate the supervision and management authority for the Company and contribute to proper authority balance in company management within the Company. In relation to this, the Company has set up the authority, duty, and responsibility scope for the Chairman and the Managing Director separately.

4. Development for the Directors and the Management

Training attended by the directors

The Board of Directors has set up a policy to promote and support those training activities seeking to promote further knowledge for the directors, the management, and all parties concerned on a consistent basis so as to gain better effective skills and understanding regarding their duty assignments. These activities included the programs organized by Thai Institute of Directors Association (IOD) and other agencies concerned, as well as the meeting to exchange opinions with the directors and the management of other organizations, in order to apply the knowledge and experience gained to develop the Company.

Orientation for new directors

The Company hosted the orientation course for new directors to properly prepare them for director assignments and to help them understand the Company's business operation, organizational structure, and business nature. The Company arranged factory tour and organized presentations on company background, business perspective and business policies, directors' role and duty, good corporate governance, and related regulations for these new directors. The Company also provided them with the manual for directors of listed company which comprises the Company's Articles of Association, charter for the Board of Directors, charter for sub-committees, the good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for the Company directors, the management, and employees, anti-corruption policy, other related regulations, and annual

registration statement / annual report (form 56-1 one report) to serve as their practice guidelines during the directorship term.

5. Performance Evaluation of Directors

The Board of Directors shall conduct a formal annual performance evaluation of itself and sub-committees. The evaluation results shall be used to strengthen their future performance. The Board of Directors has established the guidelines as follows:

1. The performance of the Board of Directors and sub-committees shall be evaluated at least once a year.
2. The Board of Directors shall disclose performance evaluation results, whether as a whole or as individuals, in the corresponding annual registration statement / annual report (Form 56-1 One Report).
3. The Board of Directors shall use evaluation results to improve its and sub-committees' performance.

6. Governance of Subsidiaries and Associates

The Board of Directors recognizes the importance of supervising and ensuring that appropriate frameworks and mechanisms are in place to oversee the operations of subsidiaries and other businesses in which the Company has a significant investment, at a level appropriate to each entity. Therefore, the Board of Directors has established a policy on governance of subsidiaries and associates, together with the following guidelines:

1. The Board of Directors shall consider and establish a subsidiaries' governance policies, including:
    1) The appointment of a director, a management member, or another authoritative post to a subsidiary. The senior executive team of the investing company shall consider a director or a management member from within the group who possesses the knowledge, ability, and expertise in the subsidiaries' business to represent the Company as an investor or in compliance with the joint-venture agreement.
    2) The scope of duties and responsibilities of the position in 1). The Board of Directors shall also have the representative oversee that the subsidiaries' operations comply with its own policies. If the subsidiaries' have other investors, the Board of Directors shall require the Company's appointed representative to perform his or her role in the subsidiaries' in the best interest of the subsidiaries while maintaining compliance with the Company's policies.
    3) The suitability and adequacy of the subsidiaries' internal control, along with the conformity with relevant laws and regulations of all transactions.
    4) The disclosure of the subsidiaries' financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.
2. For any significant investment in a business, the Board of Directors shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiaries' affairs, partake in major decisions, and monitor the subsidiaries'

performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

In addition, the Board of Directors assigned a policy to appoint the Managing Director as directors in its subsidiaries and associates so as to facilitate smooth and consistent operations management for these companies.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

1. Protecting the Rights of Shareholders and Promoting Exercise of Rights

The Board of Directors recognizes and respects shareholders' ownership rights, refrains from taking any action that may violate or deprive shareholders of such rights, and promotes an environment that enables shareholders to communicate and exchange information freely, without any restrictions or barriers. In this regard, In this regard, the Board treats all shareholders equitably and safeguards their interests in a fair manner, while supporting and encouraging all groups of shareholders—whether domestic or foreign shareholders, major shareholders, minority shareholders, or institutional shareholders—to fully exercise their rights, including fundamental rights and other related rights, in determining the direction of the Company's operations and making decisions on matters that may have a significant impact on the Company, as follows:

1.1 Basic Rights

Referred to the right to share ownership, whereby shareholders are able to freely buy, sell, or transfer the shares they hold, the right to receive an equitable profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and equitable manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote on his/her behalf.

1.2 The Right to Significant Information Access

Shareholders were entitled to access information on an equitable basis. In that regard, the Company facilitated information distribution in both Thai and English languages via the channels of The Stock Exchange of Thailand and company website to provide shareholders with an additional access channel. Such information included performance results, connected transactions, changes in the funding structure, changes in supervisory control, transactions of significant company assets, and other information essential for decision-making by shareholders.

1.3 The Right to Attend the Shareholders' Meeting

The Company has a policy to support and facilitate the shareholders, including institutional investors, to attend the shareholders' meetings by holding its annual shareholders' meeting regularly each year, within 4 months after completing its accounting year. The Company held its meeting on such date, time, and venue, deemed convenient to the shareholders, to facilitate their meeting attendance. Nevertheless, in the event of such emergency situations possibly affecting the shareholders' interests, or involving amendments to the laws or company articles requiring approval by the shareholders, the Company was authorized to convene the extraordinary shareholders' meeting on a case by case basis.

For 2025, the Company convened one Annual General Meeting of Shareholders (AGM) and one Extraordinary General Meeting of Shareholders (EGM). The details of the AGM are as follows:

- **Prior to the shareholders' general meeting**

(1) The Company provided the minority shareholders with the opportunity to propose a meeting agenda prior to the meeting date for 2025, during the period of December 1 - 31, 2024, by providing related conditions on company website in both Thai and English languages, together with news channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposing any meeting agenda during said specified period.

(2) The Company informed the shareholders of the resolution to convene the shareholders' meeting 55 days prior to said meeting date, namely on March 4, 2025, to allow the shareholders sufficient time to plan their meeting attendance.

(3) The Company disseminated the meeting invitation letter, together with supporting documents for each agenda, such as annual report (Form 56-1 One Report) via the Company website, carrying the same content as the letter sent to the shareholders, in both Thai and English. This was carried out on March 27, 2025, or 32 days prior to the meeting, to provide the shareholders with necessary information in a swift, convenient, and sufficient manner in advance.

(4) The Company sent out the meeting invitation letter to the shareholders on April 4, 2025, or 24 days prior to the meeting, exceeding the minimum time limit specified by law.

(5) The Company also posted the announcement notifying said meeting invitation to the shareholders in the newspapers for 3 consecutive days, 19 days prior to the meeting, namely during April 9 - 11, 2025.

(6) The Company provided the shareholders with the opportunity to submit questions related to the agenda of the general meeting of shareholders prior to the shareholders' meeting from March 27 - April 24, 2025, and informed the shareholders through the Company website, as well as delivered mentioned procedures, along with the meeting invitation letter. However, there was no shareholder sent questions in advance to the Company prior to the meeting of shareholders in 2025.

(7) The documents sent out to the shareholders were the meeting invitation letter providing details on the rationale for each meeting agenda, together with related opinions by the Board of Directors and the documents in support of the voting decision by the shareholders for each meeting agenda. Furthermore, the documents also included the form 56-1 one report in the electronic form accessible through QR Code, profile of the persons nominated as directors replacing those due to retire upon term completion, definition of independent director, profile of the Company auditors proposed for appointment, profile of independent directors proposed as proxies by the shareholders, company regulations regarding the shareholders' meeting, the documents and evidences required for the shareholders to present for meeting attendance, meeting regulations, including the required documents and procedures for shareholders to appoint proxies to attend the meeting on own behalf, procedures for shareholders to post advance questions prior to the shareholders meeting, meeting procedures, the map of the meeting venue, and notice of meeting. Other documents were the proxy appointment letter form

B for voting in line with the shareholders' decision, or the proxy appointment letter in either form A or C which shareholders could download from company website.

In the case of foreign shareholders or institutional investors, the Company sent the meeting invitation letter and attached document in English language in order to facilitate and encourage all types of shareholders, including institutional investors, to attend the meeting.

With this regard, the Company published the form 56-1 one report within 120 days from the end of accounting period (December 31) via company website (March 27, 2025) and published the form 56-1 one report through the website of The Stock Exchange of Thailand (March 27, 2025) and the shareholders could download the form 56-1 one report by scanning QR Code in the notice of the general meeting of shareholders which was sent to the shareholders by mail (April 4, 2025).

- **On the day of the shareholders' general meeting**

(1) The Company decided to set the meeting date, time, and venue in such manner being most convenient and not pose problems to the shareholders attending. For 2025, the Company held the Annual General Meeting of Shareholderson Monday, April 28, 2025, at 10.00 hours, at Mahanatee Auditorium 4th Floor, KingBridge Tower, a venue conveniently accessible by public transportation and located adjacent to Rama III Road, thereby facilitating shareholders' attendance at the meeting.

(2) The shareholders were allowed to register by barcode system not less than 2 hours prior to the meeting and continued until the meeting's completion. At the registration desk, the Company prepared sufficient personnel to take care of the registration, as well as providing stamp service for proxy appointment forms authorized by the shareholders. Furthermore, the Company handed out vote placard and vote-casting ballot to each shareholder.

In case the shareholders appointed proxies to attend the meeting instead, the Company gave the right to the proxies and treated as shareholders.

(3) The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill.

For the 2025 Annual General Meeting of Shareholders, 11 directors attended the meeting, including Chairman of all committees. Furthermore, the meeting was also attended by the Managing Director, the Chief Financial Officer, Executive Directors, as well as the Company auditor, so as to provide shareholders with the opportunity to ask questions related to the meeting agenda in progress. In addition, the Company also invited representatives from the Company's audit office of Deloitte

Touche Tohmatsu Jaiyos Audit Company Limited to act as the inspector for the accuracy of votes and the witness to the vote-counting procedure for each meeting agenda to ensure that the meeting was conducted in a transparent manner, complying with legal and company articles requirements.

(4) Prior to meeting commencement, the Company Secretary informed the meeting of the meeting quorum, the vote-casting, and vote-counting methods for each meeting agenda according to laws and company regulations. In the case where some shareholders joined the meeting after the meeting commencement, the Company still allowed said shareholders to cast votes for the remaining agenda not yet considered and voted upon by including them as the meeting quorum.

(5) During the meeting, the Chairman proceeded with the meeting agenda in such order earlier set forth in the meeting invitation letter without adding any further agenda or altering any significant information without prior notice to the shareholders, while allowing equal opportunity for all shareholders to present questions, comments, or suggestions for each meeting agenda.

In this regard, at the 2025 Annual General Meeting of Shareholders, one shareholder and/or proxy raised questions and provided suggestions during the meeting.

(6) The barcode system was employed to tally the votes cast for each meeting agenda, whose results were displayed on the screen in the meeting room, to provide immediate access to all the shareholders who were present.

- **Subsequent to the shareholders' general meeting**

(1) The Company disclosed the resolutions of the shareholders' meeting, together with the voting results for each agenda of the Annual General Meeting of Shareholders, in both Thai and English, via two channels: the news channel of the SET after finishing the meeting, and the Company website on the following day.

(2) The Company compiled the meeting minutes subsequent to the shareholders' meeting by incorporating all essential details and summarizing voting results for each meeting agenda, classified as consent, dissent, and abstention votes, together with the record on the discussion and conclusion regarding significant topics. Said minutes were submitted to The Stock Exchange of Thailand within 14 days subsequent to the meeting and disseminated on the Company website, in both Thai and English, so as to enable the shareholders to review said minutes content without having to wait until the next shareholders' meeting.

(3) The Company recorded the meeting on VDO for further distribution to the shareholders upon request.

In recognition of its consistent efforts dedicated to holding the shareholders' general meeting efficiently on a continuous basis, the Company was awarded the "Excellent" appraisal result in 2025 for the quality of its shareholders' meeting for the 19th consecutive year by the Thai Investors Association.

2. Equitable Treatment of Shareholders

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows:

(1) The Company provided the minority shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting in 2025, during the period of December 1 - 31, 2024. For such purpose, the Company compiled the nomination conditions and disseminated them on the Company website, as well as notifying the shareholders via the news channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as company directors.

(2) The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share, and the Company has only one type of shares, namely ordinary shares with no shareholding any special privilege in restricting the right of other shareholders.

(3) In the case of foreign shareholders, the Company sent out meeting invitation letter in English to facilitate the understanding by foreign shareholders, as well as disseminating said information on company website made accessible at the same time as The Thai version.

(4) In the case where shareholders could not attend the meeting in person, the Company allowed said shareholders to appoint proxies from independent directors or other parties to attend the meeting on their own behalf. The Company provided clear details pertaining to the proxy appointment letter, sent together with the proxy appointment letter (form B), allowing the shareholders to instruct own voting direction.

For the 2025 Annual General Meeting of Shareholders, there were 4 shareholders holding the combined 1,430,970 shares who had appointed an independent director to act as the proxy on their behalf.

(5) The voting procedure for each meeting agenda was carried out in a transparent manner, with the voting ballot provided to the shareholders for each agenda, whereas only disapproval and abstention votes were kept afterwards. Nevertheless, for the agenda related to directors' appointment, all voting ballots bearing the signature of each shareholder were collected and kept as evidence. Vote tallying was carried out using the barcode system and displayed on-screen in the meeting room to facilitate convenience, transparency, and easy verification.

3. Responsibility to Stakeholders

Based on its recognition of the rights of stakeholders, the Board of Directors duly laid down relevant policies and guidelines in the Company's business ethics manual and distributed them to the directors, management members, and employees, to be followed as practice guidelines to ensure that all stakeholders receive fair and equitable treatment.

3.1 Shareholders

The Company duly respected the basic rights accorded the shareholders in accordance with the laws, regulations, and business ethics of the Company. At the same time, the Company had proper mechanism in place to ensure that the shareholders receive accurate and reliable information, having proper measures safeguarding against conflict of interests, and against the exploitation of inside information for personal gain. Furthermore, the Company also aimed to generate a justifiable return for the shareholders by laying down an appropriate dividend payment policy on a consistent basis.

In 2025, the Company paid annual dividend payments for 2024, at the rate of Baht 0.60 per share, representing the Company's dividend payments for 52 consecutive years. All shareholders were invited to attend and cast votes for each meeting agenda, whereby they could receive the information through several channels, such as documents and electronic data. Furthermore, the Company regularly reported its performance results for each quarter, as well as disclosing the details relating to the connected parties via the news channel of the Stock Exchange of Thailand and the Company website.

3.2 Company Employees

In the Company's recognition of company employees as its valuable human resources playing the critical role in leading the organization toward success, the Board of Directors therefore set the Company's policy to devote its best efforts to developing and upgrading the employees' potentials on a consistent basis. At the same time, the Company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging the employees to play a part in charting the Company policies. At the same time, the Company laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance results for each employee, which is in line with the compensation of the same industry. The Company paid compensation to the employees in terms of salaries, overtime wages, bonuses, as well as special pay for information technology skills and foreign language skills (English, Japanese, and Chinese) according to the specified criteria. (See details about implementation of the policy under the heading 3 "Driving Business for Sustainability")

The Company provided suitable welfare benefits to the employees to promote better livelihood and living quality, such as the provident fund, credit union, clinic, annual check-up, medical expenses, special welfare product items, work uniform, and residence loan program, among others. Moreover, the Company also set up the Workplace Welfare Committee, allowing employees to participate in the management of welfare–related activities while promoting various employee activities, such as mini concert and regular activities among various clubs within the Company. At the same time, the Company also provided communication channels for the employees, allowing them to offer suggestions or lodge complaints in relation to their daily work activities via the Company's intranet system channel.

At the same time, the Company placed much emphasis on the employees' safety, hygiene, and property protection by laying down in writing the policy regarding work safety, sanitation, and work environments for the employees as follows:

1. The Company considered safety in work to be the responsibility of all levels of employees to cooperate to ensure their safety, colleagues, and company's assets.

2. The Company would ensure and improve the environment and working practices with safety and hygiene including maintaining the good health of all employees.
3. All the superiors must act as a role model, instruct, train, and motivate employees to work in a safe way.
4. Superiors are responsible for the safety of subordinates, machines, equipment, tools, and working conditions, including using the protective equipment to be safe appropriately.
5. All employees must cooperate in the safety, occupational health, and working environment of the Company. They have the right to offer suggestions on how to improve working conditions and how to work safely.
6. The Company will support the safety activities to stimulate the consciousness of employees such as training, motivating, public relations, and competition regarding the safety.
7. All employees must take care of cleanliness and the orderliness of the workplace.
8. The Company shall comply with all applicable safety regulations.
9. The Company will monitor and evaluate the implementation of safety, occupational health, and working environment policy in order to control the performance and efficiency.

3.3 Customers

Based on the Board of Directors recognized the importance of building and maintaining strong relationships with customers. The Company duly carried out its business practices based on loyalty, honesty, and fairness and did not take any actions in violation of the customers' rights. The Company pays the highest attention to the customers' complaints in order to provide them with fair and reasonable solutions based on their interests in a speedy manner while devoting its full efforts toward developing new innovations contributing to better value for its products and services to meet the needs of customers consistently. These objectives were clearly reflected in the Company's policy on "Customer satisfaction, quality development, and international standard" (See the details about the implementation of the policy under the heading 1.2.2 (2) "Marketing and Competition", and heading 3 "Driving Business for Sustainability"). Furthermore, the Company placed utmost emphasis on safeguarding all the customers' secrets, strictly forbidding any abuse of such information for personal gain or connected persons' interests in a prohibitive manner. The Personal Data Protection Working Group has been appointed to be responsible for protecting customers' personal data and establishing plans and practice guidelines for the Company following the Personal Data Protection Act, B.E. 2562. The Company provides a channel for receiving complaints through the Personal Data Protection Working Group tel. no. 0-2289-3100 ext. 226 or e-mail address dpo@wacoal.co.th. And it has established a process for handling customer complaints regarding personal data, outlined in the announcement on the guidelines for reporting personal data breaches, as follows:

When the Company receives a personal data breach from a customer, proceed as follows:

1. Assess the credibility of the data and verify the facts regarding personal data breaches rapidly.

2. Review the security measures for personal data protection, including the Company's measures, technical measures, and physical measures, as well as assess the risks that may impact individuals' rights and freedoms.
3. If a high risk affects the rights and freedoms of customers during the investigation, the Company will take preventive, suspension, or corrective measures to terminate the breach or reduce the potential impact.
4. If it is determined that a personal data breach has occurred, the Personal Data Protection Officer will notify the Personal Data Protection Committee without delay, within 72 hours, unless it is considered that the data breach does not harm the rights and freedoms of customers.
5. In cases where there is a high-risk effect on the rights and freedoms of customers, the Personal Data Protection Officer will promptly notify the customers of the breach and propose appropriate remedial measures.
6. The Company will take the necessary and appropriate measures to suspend, respond, alter, or restore the situation from the personal data breach, including seeking ways to prevent and reduce the impact of similar data breaches in the future.

For 2025, the Company has not received cases or incidents reported regarding customer personal data.

In addition, the Company has established a policy for the departments responsible for advertising and product labeling to comply with the Consumer Protection Act strictly. This involves communicating accurate and complete product information based on the product properties, without using exaggerated propaganda, and disclosing any impact of the product that consumers should know. Furthermore, the Company has placed emphasis on providing customers with useful information through clear labeling, exceeding the requirements set forth by the law, such as nutrition and product qualification labeling. Moreover, the Company has provided various communication channels for customers to lodge complaints, offer comments or suggestions, or request information. These channels included Call Center (ladies' lingerie "Wacoal") tel no. 0-2296-9979, "Customer Relations Center" tel no. 02-689-8515 or e-mail address at services@wacoal.co.th, or the Company website under the heading "Contact Us", or at the Company's sales counters at department stores nationwide.

For 2025, there was no significant complaint from the customers. Whereas the Company duly took into consideration all the complaints received from the customers in order to devise proper measures to safeguard against and provide solutions to the problems on a systematic basis to ensure that similar problems would not occur again in the future.

The Company has appointed the WRAP standard committee (Worldwide Responsibility Accredited Production) to ensure operations comply with the specified standards. This includes the process of manufacturing, maintenance, and delivery to the customers, which helps build customer trust by demonstrating that the Company has systems to manage labor, working conditions, and human rights according to assigned laws and international standards, as well as ensuring the security of products throughout the supply chain.

3.4 Competitors

The Board of Directors placed much importance on fair and honest business competition under the provision specified by law. Accordingly, the Board of Directors prescribed the policies and guidelines for the Company to implement its business operations according to fair competition rules. The Company resisted anticompetitive practices and did not make agreements with competitors or other businesses that would lead to monopolies, reduce market competition, or cause market price distortion. The Company also did not seek the confidential information of competitors by dishonest or inappropriate ways and did not discredit competitors by alleged slander. For 2025, the Company had no disputes with competitors.

3.5 Business partners

The Company duly upheld its policy to deal with partners on the basis of fair competition, equality, and mutual respect by following the terms and conditions of the trade agreement. This includes providing true and accurate information for promoting sound business relationships and exchanging information and know-how, as well as engaging in joint efforts to develop and promote better value for the products and services. Moreover, the Company's procurement process is compliant with an ISO 9001 quality management system in which the selection system of business partners in the value chain is to choose partners who conduct their business according to laws and comply with safety and occupational health standards. The criteria for selecting business partners are set as follows.

Criteria for selecting business partners

1. Selecting partners from product quality based on test results and quality checks. This also cooperates with partners to develop raw material testing laboratory. The Company will check the test method and the test results of each partner once a year in order to develop in accordance with Japanese International Standard.
2. Deliver goods and services on time.
3. Products and services must be environmentally friendly with the principle of "Green Purchase".

The Company has created a procurement rule to guide business engagement efficiency, suitability, and fairness in line with good corporate governance. Additionally, a Supplier Code of Conduct has been created, and more information can be accessed via the QR code. This Code of Conduct will be a standard and guideline for the Company's partners to conduct business with responsibility towards the environmental, social, and governance (ESG). In addition, the Company encourages all direct business partners (Critical Tier 1 Suppliers) and indirect business partners (Critical Non-Tier 1 Suppliers) to self-assess through the Sustainability Performance Assessment System, which is divided into 6 categories: organizational and business ethics, labor and social welfare, occupational health and safety, quality, product standards and services, environmental management, and social and community impact. The results show that the Company has no ESG risks arising from its partners.

Supplier Code of Conduct

Furthermore, the Company defines a payment policy for each partner that is appropriate for the business operations between us, with a payment period from 15 to 90 days. In 2025, the Company's average actual payment period to partners was 30 days, which aligns with the trade agreement.

(See the details about implementation of the policy under the heading 1.2.2 (2) "Marketing and Competition", and heading 3 "Driving Business for Sustainability").

During 2025, there was no case of the Company failing to abide by its outstanding agreements with business partners.

3.6 Creditors

The Company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. Treat all groups of creditors equally and fairly.
2. Strictly follow contracts or conditions as earlier agreed upon with the creditors, especially guarantee, capital management, and debt payment terms.
3. Disclose company's financial position accurately and on time
4. In case of noncompliance with any conditions, the Company shall inform the creditors in advance to jointly solve the problem and prevent damage.

In addition, the Company has set the guidelines for managing capital to strengthen stability and resilience, as well as effectively managing liquidity to ensure that the Company has the ability to complete debt repayment within the specified period in order to prevent the Company in any payment default. Most of the Company's creditors are trade creditors with clear agreements and terms for product delivery and payment. During 2025, the Company paid all creditors following previously agreed term of payment, without causing any payment default.

3.7 The Community and Society

Based on its due recognition of the responsibilities toward the community and society, the Company laid down the policy seeking to promote conscience and responsibilities among company employees at all levels on a consistent basis, as well as promoting those activities contributing to the interests of the community and society as a whole. Therefore, the Company has formulated strategies and plans to develop the community to be self-reliant by educating and developing their skills, supporting them with equipment and essentials through major projects. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

3.8 The Environments

The Company has recognized responsibilities toward the environments and assigned it to be one of the policies in the Company's missions. The Board of Directors laid down clear policy pertaining to good corporate governance policy and business ethics by ensuring that the Company carried out its business operations with due concern toward natural resources and the environments, including the environmental policy of the Company as follows **"4 Por 1 Lod"** which is to comply with other laws and regulations to protect the environment, prevent pollution, continuously improve, and reduce energy and resource consumption. Accordingly, the Company paid due attention to ensure that every production process remained completely environmentally-friendly. Such recognition for its commitment was evident in the Company's lingerie products becoming the first in Thailand to be certified as free from harmful substance in accordance with the Thai Industrial Standards no. 2346-2566, while also receiving

certification for all its products as safe from harmful substance and environmentally-friendly, under the "Green Label" mark, awarded by Thailand Environmental Institute (TEI).

At the same time, the Company was also granted the CoolMode in Uniform & Workwear products for its contribution to the global warming campaign, marked by Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the Company has continuously developed its products according to the BCG-Model principle, as well as received Carbon Footprint for Organization (CFO) certification every year and Carbon Footprint of Product (CFP) certification by assessing the life cycle of over 15 models of ladies' lingerie from Thailand Greenhouse Gas Management Organization (Public Organization). The Company aims to move towards the organization and low-carbon products.

Furthermore, the Company was granted the ISO 14001 environmental management system certification and ISO 50001 energy management system certification by Bureau Veritas Certification (Thailand) Ltd. Moreover, the Company was engaged in collaboration activities with the government sector on environmental protection through the assessment of environmental impacts to serve as the basis for sustainable environmental safeguard activities. Additionally, the Company was granted the Green Industry Certificate in Level 4 - Green Culture for the 3rd time from the Ministry of Industry, the Eco Factory Certificate from the Federation of Thai Industries, Likewise, the Company also received the first Circular Economy Management System (CEMS) Certification in Thailand from Bureau Veritas Certification (Thailand) Ltd., reflecting that everyone within the organization conducts its business operations in an environmentally friendly manner, which has become an integral part of the corporate culture.

During 2025, the Company did not receive any complaints related to environmental impacts.

Company Employees' Learning and Training Sessions Relating to Environmental Concern

The Board of Directors consistently encourages environmental awareness in employees by promoting understanding and knowledge about environmental management through the intranet, bulletin boards, and wire broadcasting. Moreover, the Company runs activities such as waste segregation, reducing paper usage, efficient resource management, and supporting employees to participate in training sessions to expand their knowledge and contribute ideas on environmental issues. These are essential in contributing to a corporate culture that is environmentally friendly.

During 2025, 92 of the management and employees participated in environmental training courses such as

- Raising awareness about energy conservation and environmental protection
- Net Zero Accelerator Program (NZAP)
- Innovative Sustainble Materials in the CLMVT Textile

3.9 Policy and Guidelines for Human Rights

The Board of Directors places importance on respecting and complying with human rights principles by adhering to the laws of Thailand and relevant international standards as guidelines for conducting business. The Company has therefore established a Human Rights Policy as a framework and operational guideline, as well as to ensure that business processes throughout the value chain do not cause adverse impacts on or violations of the human rights of suppliers, business partners, employees, and all groups of stakeholders. The Company is committed to treating all individuals equally and fairly,

without discrimination in any form, including on the basis of gender, race, religion, political beliefs, disability, or any other grounds. The Company also does not support any direct or indirect violations of human rights, such as forced labor or child labor. In addition, the Company protects employees' rights in accordance with labor laws and provides employees with the opportunity to clarify or present evidence to establish the facts in cases where they are accused or alleged to have committed wrongdoing, without being subject to unfair dismissal. Furthermore, the Company continuously communicates and provides training to enhance employees' knowledge and understanding of human rights and encourages its suppliers and business partners to conduct their business in accordance with human rights principles. In this regard, throughout the course of its business operations, the Company has had no record of any lawsuits or legal cases related to human rights violations. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

3.10 Policy and guidelines for promoting innovation in technology development, work processes, products / services, or business models

The Company placed importance on the development and creation of innovation in the organization, which is one of the driving forces for sustainable business growth.

Policy for promoting and managing innovation and creativity

1. Promote and support creativity and drive innovation development into every work process.
2. Develop an innovation management system within the organization and apply technology to support operations.
3. Give importance to knowledge management, create an atmosphere, support creative activities, and develop innovation, as well as allocate the budget appropriately.
4. Promote the development of personnel potential in all aspects to inspire the spark of ideas and continuously develop them further.
5. Establish a network of cooperation, support resources, and budgets for external institutions and business partners to jointly engage in ongoing research and development of new innovations.

These actions aim to build competitive potential and lead toward sustainable development. (See the details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

Furthermore, the Company encourages and supports employees to continuously create innovations in various areas, including products, production system, and services. The Company regularly organizes the "Wacoal Innovation Challenge" campaign and submitts the winning entries to the Saha Group Innovation Award contest, where the Company has consistenly achieved favorable results. In 2025, the Company received a total of 13 awards at the Saha Group Innovation Contest. In addition, the Company promotes Kaizen activities to encourage employees to continuously improve their work. Moreover, in 2024, the Company has entered into a collaboration agreement with the National Science and Technology Development Agency (NSTDA) through the National Metal and Materials Technology Center (MTEC) to research and develop the "Rachel" bodysuit. This innovation is designed for elderly

people who can still help themselves. It improves muscular function, supports muscle strength, and reduces the risk of injury during daily activities. The development combines innovations in textile weaving and garment construction. The Company began distributing the "Rachel" bodysuit in late 2025.

3.11 Policy and Guidelines Fighting against Corruption and Bribery Seeking Business Benefits

The Board of Directors laid down the policy against corruption and bribery to safeguard the Company's interests by including them in the business ethics, together with promoting awareness, values, and attitudes to the management and employees in performance according to laws and regulations with integrity. Moreover, the business ethics also prohibited the Company's directors, the management, and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers or outside persons in connection with the work of the Company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The Company has the stipulation of penalties for those committing offence.

During 2025, the Company duly followed said practice guidelines and did not come across any irregularity as a result.

3.12 Information and computer system security policy

The Board of Directors places emphasis on information technology security, and thus has established the Policy on Security of Data and Computer System, and practice guidelines for maintaining information security to ensure that the Company's operations are efficient, secure, trustworthy, and build confidence among customers, suppliers, and business partners, in accordance with related legal requirements. The Data and Computer System Security Committee is responsible for overseeing, monitoring, planning, and managing cyber security risks, as well as assessing risks and preparing response plans to address potential cyber threats appropriately.

The Company has continuously implemented cybersecurity measures covering the installation and maintenance of various threat protection systems, such as installing Firewall Protection, Intrusion Detection and Prevention Systems (IDPS), Access Control, and Email Filtering, in order to enhance security and effectively prevent cyber threats. In addition, the Company utilizes a Virtual Desktop Infrastructure (VDI) system to support secure remote operations. The Company has also established a Data Backup Center and a Disaster Recovery Plan (DRP), which are regularly tested to minimize system downtime and ensure the rapid recovery of systems and data, enabling the Company to resume operations efficiently.

Cybersecurity Measures

The Company has implemented cybersecurity measures in accordance with the international NIST Cybersecurity Framework 2.0 as a guideline for its operations to prevent and mitigate risks arising from increasingly complex cyber threats. The Company emphasizes proactive prevention and response measures in various areas, as follows:

1. **Proactive Threat Prevention:** Systematic risk assessment and the adoption of advanced technologies, such as Next-Generation Firewalls and Web Application Firewalls (WAF).

2. **Detection and Response:** Real-time threat monitoring, supported by a team of specialists responsible for analyzing and responding to cybersecurity incidents.
3. **System and Data Recovery:** Regular testing of the Disaster Recovery Plan (DRP) and the implementation of data backup procedures at the Data Backup Center.
4. **Awareness and Training:** The provision of cybersecurity training for employees on security awareness, safe practices, and methods for responding to potential threats, including phishing attack simulations.

Cybersecurity Risk Prevention

The Company has continuously developed procedures to address cyber threats by implementing a Cyber Risk Management plan and a Business Continuity Plan (BCP) as mechanisms to control, prevent, and minimize the emergencies' impact, ensuring smooth and continuous operations. These processes are referenced from and aligned with the international standard framework, NIST Cybersecurity Framework 2.0, which covers the Company's entire information technology infrastructure, including the application of modern technologies to strengthen long-term cybersecurity.

4. Information Disclosure and Transparency

The Board of Directors duly recognized the importance of disclosing significant company information relating to both financial and non-financial topics, which was regarded as one of the Company's policies regarding good corporate governance. The Company ensured that the shareholders and investors receive such information in a fast, accurate, and equitable manner through such channels as annual registration statement / annual report (Form 56-1 One Report), news distribution channel of The Stock Exchange of Thailand, and The Securities and Exchange Commission, as well as the Company website, in both Thai and English (http://www.wacoal.co.th), with those information being regularly updated.

During 2025, the Company facilitated information disclosure in accordance with the requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission, as well as disclosed other significant information to display transparency in its business operations, such as:

4.1 Corporate Governance: The Company prescribed and disclosed its good corporate governance policy, good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, together with those reports relating to such topics, by disseminating them on the Company website.

4.2 Sustainability Report: The Company prepared a sustainability report according to the GRI Standards framework, which is a guideline for preparing sustainability report based on international standards. This report ensured that all stakeholders were able to acknowledge and understand the Company's sustainability information, which was published on the Company website.

4.3 Social and Environmental Management Policy: The Company incorporated these topics under mission and the policies on corporate governance and business ethics with regard to society and environment. See the details about implementation of the policy under the heading 6.1.2 "Policy and Guidelines Related to Shareholders and Stakeholders (3. Responsibility to Stakeholders on item no. 3.7 and 3.8)" and heading 3 "Driving Business for Sustainability".

4.4 Risk Management Policy: The Company has set up Risk Management Committee to supervise risk management of the organization in a systematic and effective manner, and cover all areas appropriately. The Company has also prescribed risk management policy and guidelines to manage key risks in business operations and sustainability risks (ESG Risk), as well as analyze impacts and prepare plans to handle emerging risks, according to the details under the heading 2 "Risk Management".

4.5 Shareholding Structure: The Company disclosed the names of the top 10 shareholders, including shareholders who hold at least 0.50% of the Company's paid-up capital at the time of closing the shares registration book for the shareholders' meeting and at the ending date for each quarter, on the Company website.

4.6 The Board of Directors' Responsibility Report toward Financial Statements: The Board of Directors recognized the importance of compiling financial statements in such manner deemed accurate and reliable, accompanied by preparing in accordance with financial reporting standards, to serve as references for decision-making by the investors, by displaying said report together with the certified public accountant's report in the annual registration statement / annual report (Form 56-1 One Report). The financial statements for the year 2025 were unqualified opinion by the auditor. In addition, the Company facilitated the submission of said financial statements to The Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

4.7 Duty Performances by the Board of Directors and Sub-Committees: The Company disclosed the details on the roles and authority of the Board of Directors and sub-committees, the number of meetings held, and the number of meeting attendance by each director during the past year, under the heading 7.2 "the Board of directors", 7.3 "Sub-Committees", and 8.1 "Summary of the Board of Directors' Performance in the Past Year", 8.2 "Performance Report of the Audit Committee in the Past Year", 8.3 "Summary of the Sub-Committees' Performance".

4.8 Shareholding by the directors and the management: The Company annually disclosed shareholding and changes of the Company's shareholding of the directors and the management both directly and indirectly in the annual registration statement / annual report (Form 56-1 One Report) as detailed in attachment 1 "Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary".

4.9 The Remuneration for Directors: The Company disclosed the remuneration structure and criteria for paying executive and non-executive directors, as well as the nature and number of remuneration received from being the directors for the Board of Directors and sub-committees, according to the details under the heading 6.1.1 "Policy and Guidelines for the Board of Directors" and 8.1.2 "Meeting Attendance and Remuneration of the Board of Directors".

4.10 Development for the directors and the management: The Company had placed much emphasis on supporting the training activities, seeking to promote further knowledge for the directors and the management on continuous basis. The Company disclosed the development and training of directors and the management as detailed in attachment 1 "Information of Directors, Management, Controller, the

Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary" and heading 8.1.1 "Nomination, Development, and Performance Evaluation of the Board of Directors".

4.11 Inter-Transaction: The Board of Directors laid down the policy for the Company to comply with the regulations of the Capital Market Supervisory Board. In the case of important inter-transaction; although the approved amount of money is under the executive director supervising the division, the Company shall present to the Executive Committee for consideration and/or approval depending on the case. After that, the Company will bring the significant volume transaction to the Audit Committee's meeting and the Board of Directors' meeting for consideration respectively, so the Audit Committee can comment in case there are different opinions, and the directors and the management can acknowledge the details before the Company informs the Stock Exchange of Thailand. Details are under the heading 9 "Internal Control and Inter-Transaction".

4.12 Quarterly Performance Report: In the case of sales revenue or net profit according to last financial statement changed from the financial statements in the same period last year by more than 20 percent, the Company has revealed the explanation of the operation's results for the quarter on the website of The Stock Exchange of Thailand and the Company website.

In 2025, the Company disclosed the quarterly performance report 4 times.

4.13 The Relationship with Investors: The Company earlier set up the Secretary Office and Investor Relations Division to serve as the center in communicating and distributing significant information useful to the investors and other parties concerned. With this regard, the Company has assigned the code of conduct of investor relations for staff in the Secretary Office and Investor Relations Division to take as a guideline of practice. Interested person could view the Company's latest developments via the Company website, under the heading "Investor Relations", and the news system of The Stock Exchange of Thailand.

In addition, the Company developed a website that provided both financial and non-financial information for the shareholders and investors having sufficient information such as Financial Highlights, Dividend Policy and Payments, Shareholding Structure, Stock Information, SET Filing, IR News, IR Calendar, including Annual Reports (Form 56-1 One Report), Financial Statements, Notice of the Meeting of Shareholders, Minutes of the Meeting of Shareholders which can be downloaded. Furthermore, the Center regularly provided information and answered inquiries from shareholders, investors, and other concerned parties via the channels of e-mail, letter, and telephone.

5. Prevention of Insider Information

The Company placed much emphasis on the protection and supervision over insider information by clearly specifying in the business ethics and code of conduct for company directors, the management, and employees that directors, the management and employees perform their duties with responsibility, carefulness, and honesty, as well as consider the interests of the Company as the most important. The Company directors, the management, and employees were not allowed to exploit the information or assets belonging to the Company or accorded own position in such manner as to seek unjust gains for

own self or for others. In relation to this, the Company handed out relevant manuals to company directors, the management, and the employees, together with disseminating those information on company's intranet system channel and company's website, to serve as guidelines for their business operations and assignments. Furthermore, the Company also incorporated above information into company regulations, together with the penalty provision. (See additional details under heading 8.1.4 "Monitoring Compliance with Corporate Governance Policy and Guidelines" on item 2 "Prevention of Misuse of Insider Information").

6. Prevention of Conflict of Interest

The Company had set a policy for company directors, the management, and employees to treat the issue of conflict of interests with caution and reason, with the Company's interests in mind, by laying down operations systems in a transparent manner, deemed as one major policy regarding good governance practice and business ethics for the Company. The Company focused on the conflict of interest with the transparency and fairness in operation systems as well as full disclosure of information.

Accordingly, the Board of Directors shall establish a policy to manage and monitor conflicts of interest that might occur among the Company, directors, management, and shareholders. The policy shall include measures to prevent the inappropriate use of corporate assets, information, and opportunities, as well as inappropriate transactions by related parties. Accordingly, the Board of Directors has prescribed the guidelines as follows:

1. The Board of Directors shall provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board of Directors shall oversee compliance by any directors, managements, employees, and outsiders with access to such information.
2. The Board of Directors shall manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the Company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.
3. The Board of Directors shall require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director (s) in question shall be excused from the meeting for the time being by leaving the meeting room and refraining from voting on that agenda item.

7. Compensation for Rights Infringement

The Company adheres to the good corporate governance code and carries out its business with integrity and ethics. Accordingly, the Company has placed emphasis on respecting and complying with human rights principles for all groups of stakeholders, together with not taking any actions in rights infringement. Furthermore, the Company has measures to fairly remedy the impact caused by or related to the Company.

8. Anti-Corruption

It is the Board of Directors' policy to comply with anti-corruption laws. In this regard, the Board of Directors shall adopt the following guidelines:

1. Create consciousness, values, and attitudes for employees in performing their duties according to the law and rules with integrity.
2. Establish an efficient and effective internal control system. There shall be suitable supervision and a system of checks and balances to prevent employees from being involved in fraud and corruption.
3. Directors, the management, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the Company's legitimate benefits.
4. Directors, the management, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.
5. There shall be a transparent and accurate financial reporting system.
6. There shall be a channel for employees and related persons to provide notices of causes for suspicion with confidence of protection. Personnel shall be appointed to examine all notices of suspicion given.

9. Disciplinary Measures for Non-Compliance with Policy and Guidelines

The Company has established measures to deal with individuals who do not comply with the policy and guidelines, as follows:

1. The Company shall take appropriate disciplinary action for those who do not comply with good corporate governance code or who violate business ethics, and they might be prosecuted in the case of law violation.
2. The Company will punish and penalized directors, the management, and employees who are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others, or who breach or do not comply with the established anti-corruption policy. The penalties will be considered based on seriousness of guilt from written warning to dismissal, including out of duty and receiving any applicable civil or criminal prosecution in accordance with the established laws.
3. In the event that a business partner or any stakeholder of the Company does not comply with these established regulations and policy on anti-corruption - either in the capacity as a wrongdoer or in neglecting to take any actions against any acts of non-compliance by others, or in giving false information, then the Company may consider terminating any existing business contracts or relationships with such parties.

6.2 Code of Business Conduct

The Company has prescribed business ethics and code of conduct for company directors, the management, and employees as part of the good corporate governance code. It shall be a practice guideline for company directors, the management, and employees to follow it for their business operation, which could be summarized as follows:

1. Responsibility Towards Stakeholders
2. Conflict of Interest Management
3. Guidelines for Giving or Receiving a Gift, Entertainment, and Hospitality
4. Anti-Corruption
5. Non-Infringement of Intellectual Property
6. Non-Violation of Human Rights
7. Responsibility Towards the Environment
8. Occupational Safety and Health
9. Formal Responsibilities
10. Maintenance of Company Assets
11. Informants and Complaints

The business ethics and code of conduct are presented in animated cartoon for easy understanding and open for employees to view regularly to create awareness of the practice. For new employees, the Company included the topics of business ethics and code of conduct in the employee orientation. In 2025, the Company organized e-learning training and tested employees to ensure that they recognize, understand, and are aware of business ethics and could apply them in the workplace 58 percent of all employees received training or orientation and passed the test. Meanwhile, directors and the management signed an acknowledgment of compliance with good corporate governance principles, business ethics, and code of conduct for company directors, the management, and employees, representing 100 percent of all directors and the management.

In addition, the Company has monitored the implementation of a good corporate governance code by requiring supervisors at all levels to be responsible for monitoring their subordinates in compliance with business ethics and the code of conduct for company directors, the management, and employees to strengthen its management and business engagement transparency, and those who disobey or do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt or unsure about their duties, they can consult with the sequence supervisor. In the case of a dispute, the judgment from the Managing Director, the Executive Committee, and the Board of Directors will be considered a final order. (See full details of business ethics and code of conduct for company directors, the management, and employees on the Company website (www.wacoal.co.th) under the heading "Corporate Governance" : Good Corporate Governance Code).

In 2025, the Company found that there were no violations of the organization's ethics and code of conduct.

6.3 Significant Change and Development of Corporate Governance Policy, Guidelines and System in the Previous Year

6.3.1 Significant Change and Development of Corporate Governance

The Board of Directors has placed much emphasis on building good corporate governance practice and upgrading those practice on a continuous basis to enable company operations to be carried out in a transparent manner, leading to further sustainable growth for the Company, while providing fair treatment to all stakeholders concerned.

The Board of Directors reviews the Good Corporate Governance Code of the Company on an annual basis. The good corporate governance code has been improved and issued as good corporate governance code (third edition) in accordance with "Corporate Governance Code for Listed Companies 2017: CG Code" of The Stock and Exchange Commission and has been approved by the Board of Directors' Meeting No. 7/2023 on November 8, 2023, to take effect from December 1, 2023 onwards. The Board of Directors prescribed the good corporate governance code as a practice guideline for company directors, the management, and employees to follow it for their business operation.

Furthermore, the Board of Directors recognizes its leadership role by considering and evaluating the application of the Corporate Governance Code for Listed Companies 2017 (CG Code) to ensure their appropriateness to the Company's business context and to create sustainable value for the business. The Board of Directors has assessed the compliance of each CG Code to ensure that the process had been implemented or planned to develop to suit the business.

The consistent development of good corporate governance principles to comply with the criteria of CG Code has resulted in the Company receiving an "Excellent CG" score for the 11th consecutive year in the annual good corporate governance practices assessment of Thai listed companies for 2025.

In 2025, The Board of Directors reviewed corporate governance policy, guidelines, and systems to increase the efficiency of corporate governance and raise the corporate governance standards of the Company which could be summarized as follows:

1. Restructured its sub-committees by combining the Nominating Committee and the Remuneration Committee into a single committee, the Nomination and Remuneration Committee, and reduced the number of Executive Directors was reduced from 13 to 8 members to enhance management agility and better align with the current business environment.

2. Reviewed the Good Corporate Governance Code and resolved to continue using the current version, as it remains consistent with the Corporate Governance Code of the Securities and Exchange Commission and is appropriate for the current business environment and circumstances.

3. Reviewed charter for the Board of Directors and sub-committees, including the authority, duty, and responsibility scope of the Chairman and the Managing Director, with the following revisions:

- Revised the Audit Committee Charter in the section on "duty and responsibility scope" to align with the Audit Committee's practices in accordance with the regulations of the

Securities and Exchange Commission (SEC), international internal audit standards, and the the criteria of the Corporate Governance Report of Thai Listed Companies (CGR).

- Prepared charter of the Nomination and Remuneration Committee to define its structure and composition, authority scope, duty and responsibility scope, as well as to provide clear guidelines for the Committee's operations.

4. Reviewed the Director and Top Management Nomination Policy by revising the criteria and process for the nomination of directors and top management to ensure greater clarity and alignment with the Good Corporate Governance Code, as well as to reflect the current business environment.

5. Reviewed the Risk Management Policy to align with the current situation.

6. Reviewed the Human Rights Policy by improving its implementation to align with relevant international standards and adopting it as a guideline for management practices to prevent and mitigate human rights risks.

7. Renewed the Company's membership certification of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, and reviewed the Company's Anti-Corruption Policy and related regulations, updating the relevant practices to ensure alignment with and appropriateness for the current circumstances.

6.3.2 Unaccomplished Corporate Governance Code for Listed Companies 2017

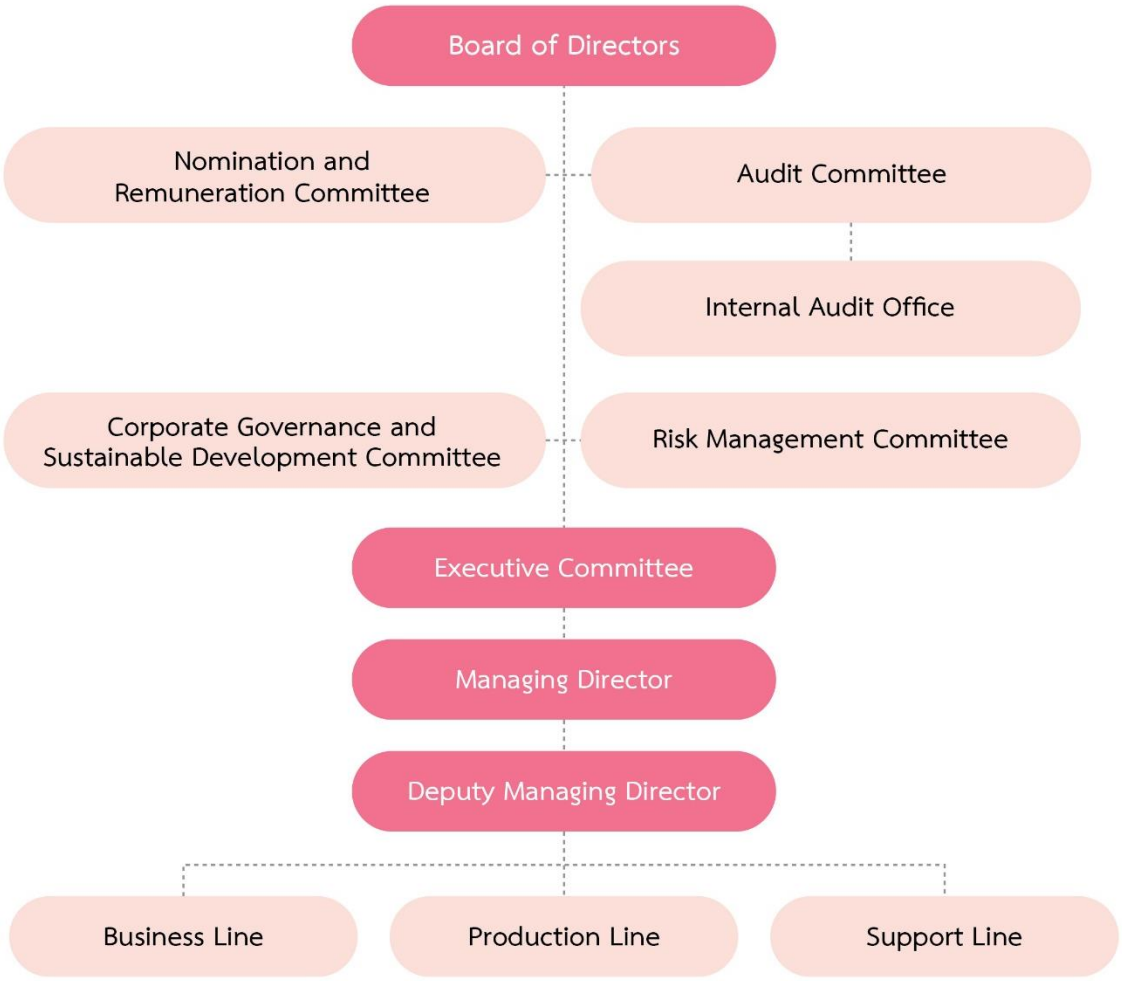
For matters where the Company has not yet fully complied with the Corporate Governance Code for Listed Companies 2017 (CG Code), the Company will adopt such principles as guidelines and apply them as appropriate. The details are as follows:

Non - practiced aspects	Reasons
1. The Board of Directors has specified the number of listed companies that each director holds directorship for not more than 5 places in the Company's corporate governance policy.	The Board of Directors has not specified the number of listed companies that each director holds directorship for not more than 5 places, since the Board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations of the Board of Directors and shareholders. At present, none of the Company's directors serve as director in more than 5 listed companies.
2. The Board of Directors' policy has specified the limit of the number of years on the tenure of independent directors not exceeding 9 years.	The Board of Directors' policy does not limit the number of years on the tenure of independent directors since the Company's independent directors continue to perform their duties with independence and without private interests that may conflict with the interests of the Company, as well as make decisions by taking into account the best interests of the Company. They are also independent from the management and major shareholders of the Company.

Non - practiced aspects	Reasons
3. The Chairman of the Board of Directors is an independent director.	The Board of Directors has appointed a non-executive director to serve as the Chairman of the Board of Directors due to his ability and expertise in the Company's business. Although the Chairman of the Board of Directors is not an independent director, he is able to perform his duties independently and encourages all directors to freely express their views and provide recommendations that are in the best interests of the Company's operations. In addition, the Company has appointed 1 Lead Independent Director, Dr. Kulpatra Sirodom to jointly determine the agendas for the Board of Directors' meeting as well as the Non-Executive Directors' meeting.
4. The Chairman of the Nominating Committee and the Chairman of the Remuneration Committee are independent directors and the Nominating Committee and the Remuneration Committee mainly comprise independent directors.	Although the Chairman of the Nomination and Remuneration Committee and its members are not independent directors, all of them possess relevant knowledge and experience in their roles. They have performed their duties with responsibility and integrity, and have abstained from voting on any matters in which they have a conflict of interest.
5. The Corporate Governance Committee mainly comprises independent directors.	Although the Corporate Governance and Sustainable Development Committee is not primarily composed of independent directors, the Chairman of this sub-committee is an independent director. All members possess considerable knowledge, expertise, and extensive experience in discharging their duties. Furthermore, they have consistently provided valuable recommendations that have significantly contributed to the Company's effective development and enhancement of good corporate governance.

7. Corporate Governance Structure and Key Information Related to Board of Directors, Sub-Committees, Management, Employees and Others

7.1 Corporate Governance Structure as of December 31, 2025



7.2 Board of Directors

As of December 31, 2025, the Board of Directors consisted of the following 14 members*:

	Name		Position	Authorized Directors **	Non-Executive Directors
1.	Mr. Thamarat	Chokwatana	Chairman	/	/
2.	Mr. Manabu	Tochio	Vice Chairman		/
3.	Mr. Boondee	Amnuayskul	Vice Chairman	/	
4.	Mr. Katsunori	Nakamura	Director	/	
5.	Miss Karunee	Surai	Director	/	
6.	Mrs. Onanong	Saengpumpong	Director	/	
7.	Mr. Masaaki	Yajima	Director		/
8.	Mr. Akira	Miyagi	Director		/
9.	Mr. Tetsuro	Ito	Director		/
10.	Dr. Kulpatra	Sirodom	Independent Director		/

	Name		Position	Authorized Directors **	Non-Executive Directors
11.	Mrs. Punnee	Worawuthichongsathit	Independent Director		/
12.	Mr. Krish	Follett	Independent Director		/
13.	Miss Waraporn	Kulsawatpakdee	Independent Director		/
14.	Mr. Poolsak	Boonchoo	Independent Director		/
	Miss Chama	Sungrungsan	Company Secretary		

Remark: * The Board of Directors' meeting no. 8/2025, held on October 22, 2025, has resolved to reserve one position of the Company's director.

** Authorized directors, composed of two out of five directors, shall sign on behalf of the Company with the affixing of company seal.

7.2.1 Composition of the Board of Directors

The Board of Directors comprised 14 directors, classified into:

- Non-executive directors 10 persons (including 5 independent directors)
- Executive directors 4 persons

The Board of Directors had set a policy for the Board Diversity in education and professional skills, which were beneficial to the business and to be in line with the business strategy of the Company through the preparation of Board Skill Matrix without sex, age, race, nationality, or place of origin discrimination. This was evident from the current structure of the Board of Directors which was composed of qualified directors with knowledge, competency, and various experiences in accounting, finance, engineering, management, marketing, laws, corporate governance and textiles. The Board of Directors comprised both Thai and foreign directors, representing both genders equally. The number of directors of the Company is at the appropriate proportion since the four directors are representatives of major shareholders and are stationed overseas. However, they provided useful suggestions and advice in business operation to the Company consistently.

Report on the progress of the goals according to the Board Diversity Policy for year 2025

Goals	Indicators	Practical results
1. Number of independent directors	At least one-third of the total number of directors, but must not be less than 3 persons	5 Persons
2. Directors with knowledge in the Company's business	At least 3 persons	10 Persons
3. Directors with knowledge in accounting or finance	At least 1 person	5 Persons
4. Number of female directors	At least 1 person	5 Persons

Board Skill Matrix

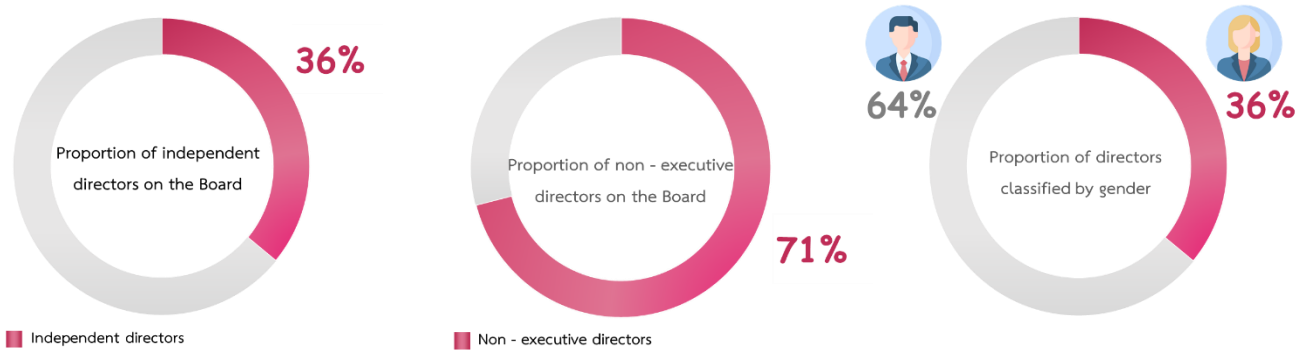
Name	Skills, experience, knowledge, and expertise														
	Business and product	International business	Strategic management	Marketing / Brand Management	Accounting / Finance	Engineering	Audit	Economics	HR	Legal / Law	RM	CG	Sustainability	SCM	IT
1. Mr. Thamarat Chokwatana	/	/	/	/							/	/	/		/
2. Mr. Manabu Tochio	/	/	/					/	/		/	/	/	/	
3. Mr. Boondee Amnuayskul	/		/			/					/	/	/	/	
4. Mr. Katsunori Nakamura	/	/	/					/	/		/	/	/	/	
5. Miss Karunee Surai	/								/		/	/	/		
6. Mrs. Onanong Saengpumpong	/		/		/		/				/	/	/		
7. Mr. Masaaki Yajima	/	/	/	/		/	/	/			/	/	/	/	
8. Mr. Akira Miyagi	/	/	/		/		/	/	/	/	/	/	/		
9. Mr. Tetsuro Ito	/	/	/	/								/	/	/	
10. Dr. Kulpatra Sirodom			/		/		/	/			/	/	/		
11. Mrs. Punnee Worawuthichongsathit					/		/				/	/	/		
12. Mr. Krish Follett			/		/		/	/	/		/	/			
13. Miss Waraporn Kulsawatpakdee	/		/	/					/		/	/	/		
14. Mr. Poolsak Boonchoo		/					/		/	/	/	/			
Total	10	7	11	4	5	2	7	6	7	2	13	14	12	5	1

Remark: HR = Human Resource Management RM = Risk Management CG = Corporate Governance SCM = Supply Chain Management IT = Information Technology and Digital

In addition, non-executive directors who have experience in work related to the business of the Company amounted to 6 persons, which are Mr. Thamarat Chokwatana, Mr. Manabu Tochio, Mr. Masaaki Yajima, Mr. Akira Miyagi, Mr. Tetsuro Ito, and Miss Waraporn Kulsawatpakdee.

The Company's number of directors, excluding independent directors is a fair proportion of the investments of each group of shareholders. Independent directors accounted for 35.71% of the total number of the Board members, complying with the requirements by The Capital Market Supervisory Board, whereas non-executive directors accounted for 71.43% of the total number of the Board members. In addition, the Company has 5 female directors, representing 35.71% of the total number of the Board members. Whereas female independent directors accounted for 60% of all independent directors. None of independent directors take a position as director in more than 5 listed companies.

The Board of Directors resolved to adopt the definition for "independent director" having qualifications in accordance with the notification of The Capital Market Supervisory Board. Nonetheless, practically the independent directors of the Company are truly independent from the management and major shareholders of the Company. Independent directors and the person being involved have no shareholding in the Company, parent company, subsidiaries, associates, major shareholders, or person in authority of the Company.



7.2.2 Information of the Board of Directors and Controller

Name list of the Board of Directors

Name	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management Committee	The CGSD Committee*	The Executive Committee
1. Mr. Thamarat Chokwatana	Chairman	-	Member	-	-	-
2. Mr. Manabu Tochio	Vice Chairman	-	-	-	-	-
3. Mr. Boondee Amnuayskul	Vice Chairman	-	Member	-	Member	CEO and Managing Director
4. Mr. Katsunori Nakamura	Director	-	-	-	-	Deputy Managing Director
5. Miss Karunee Surai	Director	-	-	-	Member	Member
6. Mrs. Onanong Saengpumpong	Director	-	-	-	Member	Member
7. Mr. Masaaki Yajima	Director	-	-	-	-	-

	Name		The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management Committee	The CGSD Committee*	The Executive Committee
8.	Mr. Akira	Miyagi	Director	-	-	-	-	-
9.	Mr. Tetsuro	Ito	Director	-	-	-	-	-
10.	Dr. Kulpatra	Sirodom	Independent Director	Chairman	-	-	Chairman	-
11.	Mrs. Punnee	Worawuthichongsathit	Independent Director	Member	-	-	-	-
12.	Mr. Krish	Follett	Independent Director	-	-	Chairman	-	-
13	Miss Waraporn	Kulsawatpakdee	Independent Director	-	-	Member	-	-
14.	Mr. Poolsak	Boonchoo	Independent Director	Member	-	Member	-	-

Remark: Qualification standards for independent director and the Audit Committee members were in accordance with the provisions set forth in related announcements.

Please see the personal information of the directors in attachment 1: Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary and attachment 2: Directorship details in subsidiary companies.

* The CGSD Committee stands for the Corporate Governance and Sustainable Development Committee.

Controller

The Company does not have any controller who has the influence over the Company's management policy or its operations.

The separation of the positions of Chairman from the Highest-Ranking Executive

Based on the different responsibility and authority scope between Chairman of the Board of Directors and the highest-ranking executive, the Company therefore specified the Chairman of the Board of Directors and the Managing Director to be different persons, so as to clearly separate the supervision and management authority for the Company and contribute to proper authority balance in company management within the Company. In relation to this, the Company has set up the Board of Directors Charter, setting the authority and duty scope for each committee and clearly separating the authority and duty scope of Chairman from those of the Managing Director.

7.2.3 Roles and responsibilities of the Board of Directors

The Board of Directors had an important responsibility in setting the direction for the Company's business operations, following up on the work results by its management members, and being responsible for their duties to contribute to the best interests of the shareholders and the Company.

Authority scope of the Board of Directors

1. Appoint, remove, and assign authority to advisors to the Board of Directors, various committees, and the Managing Director to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the Company's expenses.
3. Approve the loan transaction to be used as the Company's working capital, for such portion exceeding the authority of the Executive Committee.
4. Approve or cancel credit facility, for such portion exceeding the authority of the Executive Committee.
5. Approve loan extension to companies having a business connection with the Company, either as the shareholder or the Company engaging in a business transaction, or other companies, for such portion exceeding the authority of the Executive Committee.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the Company, either as the shareholder or the Company engaging in business transaction, or other companies, for such portion exceeding the authority of the Executive Committee.
7. Approve the set-up, merger, or dissolution of the subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of the Executive Committee.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of the Executive Committee.
10. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of the Executive Committee.
11. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of the Executive Committee.
12. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the Company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of the Executive Committee.
13. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of the Executive Committee.
14. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the Company to the shareholders for consideration.
15. Approve the Executive Committee to set up authority manual and other operating procedures as they deem appropriate.
16. Authorize the management, executive or managerial employees, to act on their behalf.

17. Authorize to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Appoint and remove Company Secretary.
19. The authority scope for the Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of the Capital Market Supervisory Board.

Duty and responsibility scope of the Board of Directors

1. Set the vision, mission, direction, target, and business policy for the Company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and code of business conduct in writing, to serve as guidelines for company directors, executive, and employees, in carrying out their business practices, while regularly following up to ensure strict adherence and compliance, including supervising processes and channels for receiving and dealing with whistleblowing or complaints, and establishing protection measures for whistleblowers or complainants in order to ensure that the process is clear, transparent and fair.
4. Define policy and supervise to ensure that the Company has an effective system to support anti-fraud and corruption practices, and the management recognizes the importance of anti-fraud and corruption and cultivates them until they become the corporate culture.
5. Establish adequate and appropriate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to protect against unauthorized exploitation of company assets.
6. Establish an internal audit system that is adequate, appropriate, and independent from the management.
7. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to protect the interests of the shareholders and the Company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
8. Oversee the establishment of transparent and fair criteria and methods for nominating directors and top management, as well as promote and support the continuous development of knowledge related to the performance of their duties and responsibilities.
9. Oversee and determine appropriate remuneration for company directors and sub-committees, as well as provide an evaluation of the performance of the Board of Directors, individual directors, sub-committees and the highest executive of the organization.

10. Establish a risk management policy and oversee the implementation of effective risk management.
11. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by the Audit Committee.
12. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
13. Acknowledge the corporate management report prepared by the Executive Committee.
14. Set the date, time, venue and agenda for the shareholders' meeting. Also set the rate for dividend payments (if any), and provide the opinion of the Board of Directors relating to the meeting agenda to the shareholders.

    In that regard, the Company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the Company is required to post such announcement to the shareholders at the Company's head office and its branch office for the period of no less than 14 days prior to such suspension. Otherwise, the Company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
15. Prepare the Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the Company's annual registration statement / annual report (Form 56-1 One Report).
16. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the Company.
17. Grant approval to the charter for the Board of Directors, and/or other committees.
18. Engage in those acts lying beyond the Executive Committee's authority, or as deemed necessary by the Board of Directors.

Additional details of the charter for the Board of Directors is disclosed in attachment 7: Charter for the Board of Directors and Sub-Committees.

In addition, the Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman and Managing Director as a guideline to serve as the Chairman and Managing Director. The details are as follows:

Authority, duty, and responsibility scope of the Chairman

1. Take responsibility as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and sub-committees to achieve set goals.
2. Preside at the Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon the Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the Company's articles of association regarding the meeting. Conduct the meeting according to the

agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the number of shareholders present at the meeting.

5. Allocate sufficient time for the Board of Directors' meeting in order for the management to propose topics and for directors to debate important matters thoroughly, as well as encourage directors to exercise prudent discretion and express their opinions freely.
6. Promote constructive relations between executive directors and non-executive directors, and between the Board of Directors and the management.
7. Engage in other acts as assigned by the Board of Directors.

Authority, duty, and responsibility scope of the Managing Director

1. Manage the Company's business so as to well comply with the laws, objectives, articles of association, resolutions by the shareholders' meeting, resolutions by the Board of Directors' meeting, resolutions by the Executive Committee's meeting, and related regulations.
2. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 1. Should the matter be deemed significant, the Managing Director is required to report said matter to the Board of Directors' meeting and/or the Executive Committee's meeting.
3. Consider and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority of the Executive Committee.
4. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, the Board of Directors' meeting, and/or the Executive Committee's meeting.
5. Authorize and/or assign other persons to carry out specific assignment on own behalf.
6. Promote and encourage the Company's business operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
7. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the Company.
8. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to the Board of Directors for consideration and conclusion.
9. Promote and support the executive and employees to be informed of and fully understand the established anti-corruption policy and related regulations, together with being a leader and role model for employees in anti-corruption.
10. Engage in other acts as assigned by the Board of Directors, and/or the Executive Committee.

Appointment of the Lead Independent Director

The Board of Directors is committed to strengthening good corporate governance by promoting the effective and transparent performance of the Board's duties, while taking into account the interests

of all stakeholders in a fair manner. Therefore, the Board has considered and appointed Dr. Kulpatra Sirodom, Independent Director, Chairman of the Audit Committee, and Chairman of the Corporate Governance and Sustainable Development Committee, to serve as the Company's Lead Independent Director, effective from September 19, 2022 onwards. The Lead Independent Director's key responsibilities include jointly determining the meeting agenda with the Chairman of the Board and the Managing Director to ensure that significant matters are appropriately included and presented to the Board of Directors' meeting for consideration and acknowledgement. In addition, the Lead Independent Director also participates in determining the agenda for meetings of non-executive directors in order to encourage independent discussion and enable appropriate expression of opinions.

7.3 Sub-Committees

The Board of Directors appointed the sub-committees comprising of competent and experienced members, to supervise over each particular aspect of company operations, to ensure careful and effective management and operations for the Company. Those sub-committees consisted of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee.

The Board of Directors clearly laid down the authority and responsibility scope for each sub-committee per the charter for said committee. (See additional details of the charter for the sub-committees in attachment 7: Charter for the Board of Directors and Sub-Committees.) The chairman of every sub-committees was responsible for supervising the operations in accordance with the policies of the Board of Directors and reported the results in the Board of Directors' meeting.

Furthermore, the directors and top management of the Company have never been employees or partners of outside auditing companies that serviced the Company in the past 2 years.

1. The Audit Committee

The Board of Directors was authorized to appoint 3 independent directors to serve as the Audit Committee Members. All of them are qualified as required by Securities and Exchange law, whose term was 1 year effective from May 13, 2025 onwards. Each member of the Audit Committee did not hold any company share.

Name list of the Audit Committee

	Name		Position
1.	Dr. Kulpatra	Sirodom	Chairman
2.	Mrs. Punnee	Worawuthichongsathit	Member
3.	Mr. Poolsak	Boonchoo	Member

Whereby Dr. Kulpatra Sirodom and Mrs. Punnee Worawuthichongsathit served as the qualified Audit Committee Members having extensive knowledge and experiences regarding the audit of the Company's financial statements. (See the details on their education and career background in attachment 1: Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary.)

Authority scope of the Audit Committee

1. Establish coordination to ensure consistent understanding among the certified public accountant, the Board of Directors, and the Internal Audit Office.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the Company's expenses.
3. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary, while being allowed to access information at all levels of the organization.
4. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of the Audit Committee.

Duty and responsibility scope of the Audit Committee

1. Review the Company's financial reports for accuracy and adequacy, the Company's key accounting policies, and disclosure of information in accordance with Thai Financial Reporting Standards.
2. Review and ensure that the Company and its subsidiaries have adequate internal control systems, risk management, good corporate governance, and prevention of corruption and fraud, as well as appropriate and effective internal audit systems that comply with international internal auditing standards.
3. Review for adherence to the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and laws related to the Company's business.
4. Consider the independence of the Internal Audit Office; approve the consideration, evaluation, appointment, transfer, and termination of the Head of Internal Audit Office or any other units responsible for internal auditing; and ensure that the person holding the position of Head of Internal Audit has appropriate and sufficient educational qualifications, experience, and training for performing the duties.
5. Consider and approve the internal audit plan and monitor its implementation, as well as meet with the Head of Internal Audit without the management's presence at least once a year.
6. Consider selecting, proposing appointments, and determining the remuneration of auditors, or their dismissal, taking into account their independence, experience, and competence, as well as attend meetings with auditors at least once a year without the presence of management.
7. Review and provide opinions on transactions involving the acquisition or disposition of assets, connected transactions, or those that may involve significant conflicts of interest for compliance with laws, regulations of the Stock Exchange of Thailand, and the notification of Capital Market Supervisory Board. For transactions which management is authorized to approve and those involving specific characteristics, oversee that they are reported and involve expert opinions to ensure that such transactions are reasonable and in the best interest of the Company.
8. Monitor and disclose the progress of all transactions involving the acquisition or disposition of assets, as well as all connected transactions.

9. Consider fundraising activities and monitor the appropriate use of funds in accordance with their intended purposes. If funds are not used as intended, instruct management to take corrective actions and establish measures to prevent inappropriate and unintended use of funds.
10. Report the performance of the Audit Committee to the Board of Directors on a quarterly basis, and the Audit Committee Report disclosed in the annual registration statement / annual report (Form 56-1 One Report) signed by the Chairman of the Audit Committee shall 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 internal control system, fraud and corruption, and risk management of the Company;
    (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the Company's business;
    (d) Opinion on the suitability of auditors and the Head of Internal Audit Office;
    (e) Opinion on transactions that may involve conflicts of interest;
    (f) The number of Audit Committee meetings and the attendance of each Audit Committee member;
    (g) General opinion or observations by the Audit Committee from the performance of its duties according to the Audit Committee Charter;
    (h) Other items deemed necessary for shareholders and general investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors; and
    (i) Acknowledge the results of the review on the disclosure of anti-corruption policies and practices.
11. During the performance of its duties, if the Audit Committee discovers or suspects the following significant transactions or actions that could impact the financial position and performance of the Company, it should report to the Board of Directors for appropriate corrective action within a reasonable time as deemed by the Audit Committee:
    (a) Transactions involving conflicts of interest;
    (b) Fraud, corruption, or significant shortfall in the internal control system; and
    (c) Violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.

    If the Board of Directors or executives do not take corrective action within the specified time, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
12. Supervise to ensure that the Company has channels for whistleblowing and complaints related to inappropriate transactions in the financial statements, corruption fraud, or other issues, for which whistleblowers are ensured of an independent investigation process and complaint processing, and whistleblowers protection.
13. Supervise to ensure that the Company adheres to good corporate governance practices.

14. Monitor the implementation of effective and efficient anti-corruption measures, including the assessment of corruption risks and the establishment of preventive control systems.
15. Review the Internal Audit Office Charter on a yearly basis and approve the Internal Audit Office Charter.
16. Conduct an annual review of the Audit Committee Charter and propose to the Board of Directors for approval, as well as assess the overall performance of the Audit Committee at least once a year.
17. Engage in any other action as assigned by the Board of Directors, with endorsement by the Audit Committee, based on the Company's Articles of Association and laws

In carrying out its above duties, the Audit Committee is directly responsible to the Board of Directors, who in turn is responsible to the general public.

The Audit Committee regularly held its meeting once a month, whereby the meeting dates had been decided in advance throughout the entire year. The Audit Committee regularly reported its findings to the meeting of the Board of Directors, and also attended joint meetings with the Company's auditor and the Chief Financial Officer each quarter, to review the Company's quarterly financial statements. In addition, the Audit Committee annually had joint meetings with the auditors and the head of Internal Audit, without the management in attendance.

2. The Nomination and Remuneration Committee

The Board of Directors resolved to combine the Nominating Committee and the Remuneration Committee into a single committee under the name of the "Nomination and Remuneration Committee". The Board of Directors appointed 2 company directors to serve as members of the Nomination and Remuneration Committee and 1 advisor to the Executive Committee to serve as the Chairman of the Nomination and Remuneration Committee. Each the Nomination and Remuneration Committee member was assigned a 1-year term, effective from May 13, 2025 onwards.

Name list of the Nomination and Remuneration Committee

	Name		Position
1.	Miss Sirikul	Dhanasarnsilp	Chairman
2.	Mr. Thamarat	Chokwatana	Member
3.	Mr. Boondee	Amnuayskul	Member

Authority scope of the Nomination and Remuneration Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the Company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

Duty and responsibility scope of the Nomination and Remuneration Committee

Nomination

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.
2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, competency, experience, and expertise from various professions, in order to ensure the selection of qualified individuals in accordance with the nomination criteria, the Company's articles of association, and related laws.
3. Select and evaluate the candidates qualified to be nominated as company directors, for the Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Select and evaluate the candidates qualified to take up top management positions, for further nomination to the Board of Directors' meeting for final consideration and approval.
5. Prepare and review the succession plan of the managing director and top management to propose to the Board of Directors for consideration.
6. Promote and support the directors, managing director and top management have been trained and developed to enhance their knowledge and experiences that are beneficial to their work, as well as provide the orientation course for new directors.
7. Review and revise the charter of the Nomination and Remuneration Committee, to be proposed to the Board of Directors for consideration and approval.
8. Engage in other acts as assigned by the Board of Directors.

Remuneration

1. Review the remuneration policy and criteria for the Company directors, top management, and if deemed necessary, propose the suggestion or revision to existing criteria to the Board of Directors, in order to make them more suitable.
2. Review the remuneration budget earmarked for the Company directors, by taking into account the practices by other companies in the same business category, the business growth and the Company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to the Board of Directors for consideration, and for final approval by the shareholders' meeting.
3. Review the remuneration budget for the Company directors and sub-committees by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
4. Review the remuneration budget for sub-committee members who do not serve as company directors, by taking into account their duty and responsibility scope, and related performances.
5. Review and revise the charter of the Nomination and Remuneration Committee, and present to the Board of Directors for approval.
6. Engage in other acts as assigned by the Board of Directors.

During 2025, the Nominating Committee held 1 meeting, the Remuneration Committee held 2 meetings, and the Nomination and Remuneration Committee held 1 meeting, and subsequently reported the results of its duties to the Board of Directors, whereby the meeting dates of the Nomination and Remuneration Committee had been formally scheduled in advance throughout the entire year.

3. The Risk Management Committee

The Board of Directors appointed 3 independent directors to serve as members of the Risk Management Committee, whose term was 1 year, effective from May 13, 2025 onwards.

Name list of the Risk Management Committee

	Name		Position
1.	Mr. Krish	Follett	Chairman
2.	Miss Waraporn	Kulsawatpakdee	Member
3.	Mr. Poolsak	Boonchoo	Member

Authority scope of the Risk Management Committee

1. In such case deemed as necessary, the Risk Management Committee is authorized to solicit the services of outside specialists or consultants at the Company' expenses.
2. The Risk Management Committee is authorized to request or summon various departments within the Company, as well as the management, executive or employees concerned, to attend the joint meeting with the Risk Management Committee, as may deemed necessary.
3. The Risk Management Committee is authorized to set-up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

Duty and responsibility scope of the Risk Management Committee

1. Set forth the risk management framework and plan for risk management in line with the strategic direction and company's business plan, including the change from internal and external factors effectively.
2. Supervise to ensure that the Company has a systematic risk management in accordance with the risk management framework, including risks resulting from fraud and corruption practices, as well as sustainability risks (environmental, social, governance) and emerging risks.
3. Encourage and promote mutual cooperation among various departments within the Company, to implement the risk management plans at all operational levels.
4. Supervise to ensure that the Company has adequate and efficient risk management system in place, which also cover against such risks resulting from fraud and corruption practices, while providing attention and priorities to early warning signals and items showing irregularities.
5. Supervise to ensure that the Company has a risk management in crisis that affects the organization and the business continuity management.
6. Supervise company operations to ensure that all the departments and the Company overall duly follow those laws and regulations pertaining to company operations.
7. Develop and upgrade the risk management system throughout the organization, so as to remain effective on a consistent basis.

8. Report the risk management to the Board of Directors on a quarterly basis, and disclose the report by The Risk Management Committee in the annual registration statement / annual report (Form 56-1 One Report) required the signature of Chairman of the Risk Management Committee.
9. Review and revise the charter for the Risk Management Committee, and submit to the Board of Directors for approval.
10. Review the risk management policy on a yearly basis, and submit to the Board of Directors for approval.
11. Engage in other acts as assigned by the Board of Directors.

During 2025, the Risk Management Committee held a total of 6 meetings, and subsequently reported the results of its duties to the meeting of the Board of Directors, whereby the meeting dates had been formally scheduled in advance throughout the entire year.

4. The Corporate Governance and Sustainable Development Committee

The Board of Directors appointed 4 Corporate Governance and Sustainable Development members, with independent directors serving as the Chairman, and 3 company directors serving as members of the Corporate Governance and Sustainable Development Committee, whose term was 1 year, effective from May 13, 2025 onwards.

Name list of the Corporate Governance and Sustainable Development Committee

	Name		Position
1.	Dr. Kulpatra	Sirodom	Chairman
2.	Mr. Boondee	Amnuayskul	Member
3.	Miss Karunee	Surai	Member
4.	Mrs. Onanong	Saengpumpong	Member

Authority scope of the Corporate Governance and Sustainable Development Committee

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the Company's expenses.
2. Authorized to summon the management, executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.

Duty and responsibility scope of the Corporate Governance and Sustainable Development Committee

Corporate Governance

1. Formulate, review and revise the good corporate governance code, which comprises of good corporate governance policies, the 8 principles of good corporate governance, business ethics, and code of conduct for company directors, executive, and employees, as well as anti-corruption policy and regulations on compliance with the policy in order to be in line with the changes in related business, regulations, announcement, rules, and laws.

2. Set the operational guidelines in accordance with the good corporate governance code and anti-corruption policy, as well as monitor and provide advice and suggestions in order to enhance the Company's corporate governance system continuously.
3. Promote the good corporate governance code and anti-corruption policy to the Board of Directors, executive, and employees to ensure that it is complied with in all areas of the Company's business operations.
4. Review and revise the charter for the Corporate Governance and Sustainable Development Committee, and submit to the Board of Directors for approval.
5. Engage in other acts as assigned by the Board of Directors.

Sustainable Development

1. Consider and review policies, goals and strategies toward sustainability that cover economic, social and environmental aspects in a balanced manner under the good corporate governance code.
2. Promote and monitor the implementation of sustainable development (SD).
3. Promote and support the implementation of the Corporate Social Responsibility (CSR) activities.
4. Report sustainability progress and performance to the Board of Directors.
5. Review and revise the charter for the Corporate Governance and Sustainable Development Committee, and submit to the Board of Directors for approval.
6. Engage in other acts as assigned by the Board of Directors.

During 2025, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings, and subsequently reported the results of its duties to the meeting of the Board of Directors, whereby the meeting dates had been formally scheduled in advance throughout the entire year.

5. The Executive Committee

The Executive Committee serves as the management and was established to perform the management duties of the Company as assigned by the Board of Directors. In 2025, the Board of Directors resolved to restructure the Executive Committee by determining that the Executive Committee shall comprise 8 members, who were appointed by the Board of Directors subsequent to the Annual General Meeting of Shareholders. Each Executive Committee member was assigned a 1-year term, effective from May 13, 2025 onwards.

During 2025, the Executive Committee held a total of 12 meetings, and subsequently reported the progress and results of its operations to the meeting of the Board of Directors, whereby the meeting dates had been formally scheduled in advance throughout the entire year.

Name list of the Executive Committee

	Name		Position
1.	Mr. Boondee	Amnuayskul	Chief Executive Officer and Managing Director
2.	Mr. Katsunori	Nakamura	Deputy Managing Director
3.	Miss Karunee	Surai	Executive Director
4.	Mrs. Onanong	Saengpumpong	Executive Director
5.	Mrs. Siriwan	Vilassakdanont	Executive Director

	Name		Position
6.	Mr. Metha	Supakorn	Executive Director
7.	Mr. Pojadech	Ketkratuk	Executive Director
8.	Mr. Pranot	Vesaruchavit	Executive Director

Authority scope of the Executive Committee

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out various activities in the management of the Company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the Company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or employee members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the Company's working capital, not to exceed Baht 200 million per such transaction.
6. Approve or cancel credit facility, with credit amount not to exceed Baht 50 million each time.
7. Approve loan extension to companies having business connection with the Company, either as the shareholder or the Company engaging in business transaction, or other companies, with such loan extension not to exceed Baht 50 million for each company.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the Company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee not to exceed Baht 50 million for each company.
9. Approve the investment for the purchase or sales of common shares, and/or other securities, with such investment not to exceed Baht 30 million for each transaction.
10. Approve the procurement and investment transactions of fixed assets, with the amount not to exceed Baht 50 million for each transaction.
11. Approve the sales and transfer transactions of fixed assets, with the amount not to exceed Baht 30 million for each transaction.
12. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer functionable, with the accounting value (historical cost) not to exceed Baht 5 million for each disposal.
13. Approve value adjustment and disposal for raw materials and/or inventory already deteriorated or out-of-date, to reflect lower accounting value according to actual situation.
14. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the Company's behalf, with its authority over such case not considered as normal business practice, not to exceed the value of Baht 5 million each

time, whereas for such case considered as normal business practice, its authority shall not exceed the value of Baht 20 million each time.

15. Approve the entering into such transaction not considered as normal business practice for the Company, with the transaction amount not to exceed Baht 20 million each time.
16. Assign the executive, managerial employees or other persons, to act on their behalf.
17. Authorize to summon the executive or employees concerned to provide comments or clarification, to take part in the meeting, and to submit documents deemed necessary.
18. Issue work guidelines deemed necessary and appropriate.
19. The authority scope for the Executive Committee pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

Duty and responsibility scope of the Executive Committee

1. Present the Company's objectives, policy, plan, and annual budget to the Board of Directors.
2. Supervise the Company's operations, so as to comply with the direction, target, and business policy of the Company.
3. Promote the competitiveness of the Company, while encouraging consistent innovation development activities.
4. Supervise company operations so as to well comply with the laws, objectives, company's articles of association, resolutions by the shareholders' meeting, resolutions by the Board of Directors' meeting, as well as other related regulations.
5. Supervise the compilation of financial statements, for audit and/or review by the certified public accountant, prior to submitting to the Audit Committee, and the Board of Directors, for endorsement respectively.
6. Supervise to ensure that the Company implements the anti-corruption policy, as well as promote and support the executive, employees and all involved parties to understand the anti-corruption policy and the related regulations.
7. Review the matters to be submitted to the Board of Directors for further acknowledgment or approval.
8. The Executive Committee members may allocate work responsibilities among themselves, whereby they are required to report the progress of own responsible work to the Executive Committee's meeting.
9. Review and revise the charter for the Executive Committee, to be proposed to the Board of Directors for consideration and approval.
10. Engage in other acts as assigned by the Board of Directors.

7.4 The Management

7.4.1 Management members

At present, there were 8 company's management members in accordance with the definition of the management set by the Securities and Exchange Commission. The management were authorized by the Company to carry out duties in accordance with the Company's policies.

Name list of the Management as of December 31, 2025

	Name		Position
1.	Mr. Boondee	Amnuayskul	Managing Director
2.	Mr. Katsunori	Nakamura	Deputy Managing Director
3.	Miss Karunee	Surai	Executive Director of Human Resources
4.	Mrs. Onanong	Saengpumpong	Executive Director of Accounting and Finance and Chief Financial Officer
5.	Mrs. Siriwan	Vilassakdanont	Executive Director of Wienna Product
6.	Mr. Metha	Supakorn	Executive Director of Production Technology
7.	Mr. Pojadech	Ketkratuk	Executive Director of Children Wear Product
8.	Mr. Pranot	Vesaruchavit	Executive Director of Wacoal Marketing and Sales

Remark : Please see the personal information of the management in attachment 1: Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary.

Chief Financial Officer (CFO)

The Company has assigned Mrs. Onanong Saengpumpong, Executive Director of Accounting and Finance, to be the person taking the highest responsibility in finance and accounting, since the person has good quality of knowledge, abilities, and experiences in such work. (See the details of CFO's educational level, training course, and working experience under the heading attachment 1: Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary and heading 8: Report on Corporate Governance on item 8.1.1 Nomination, development, and assessment of the performance of the Board of Directors.)

In 2025, the Chief Financial Officer of the Company received continuous training for accounting knowledge in accordance with the criteria set by the Securities and Exchange Commission.

7.4.2 Remuneration policy for management members

The remuneration authorization for management members would be required to follow the criteria set forth by the Company, in term of the Company's operation results, the duty and responsibility scope, as well as the individuals' performance evaluation by said management members. The Board of Directors' meeting approved the meeting allowance for Executive Directors attending in the Executive Committee's meeting.

The Board of Directors was of the opinion that the remuneration structure was appropriate to the responsibilities and able to motivate the management members to lead the organization to carry out both short-term and long-term goals, as well as it can be compared with the level practiced in the industry.

7.4.3 Remuneration for management members

Remuneration for management members: Referred to the remuneration for the 8 company's Executive Directors who were the management members in accordance with the definition of the management set by the Securities and Exchange Commission. The remuneration details were classified into salary, bonus, allowance, meeting allowance and other remuneration in the form of provident fund contribution.

Remuneration details for management members

Remuneration	2025		2024	
	Number of persons	Amount (Baht)	Number of persons	Amount (Baht)
Remuneration				
Salary, bonus, and allowance	8	26,836,672	13	33,689,917
Meeting allowance	8	386,000	13	470,000
Other remuneration				
Provident fund contribution	8	174,171	13	278,922
Total		27,396,843		34,438,839

Remark : In 2025, the Board of Directors' meeting no. 4/2025, held on May 13, 2025, resolved to restructure the Executive Committee by reducing the number of members from 13 members to 8 members.

In addition, in 2025, there were the 5 company's management members receiving the remuneration from subsidiaries in the form of salaries, bonuses and allowances for total amount of Baht 2,678,500.-

7.5 Employees

Total number of employees by function and total remuneration

Data		2025	2024	2023
Total employee at the end of December	(persons)	3,170	4,073	4,462
- Production	(persons)	1,630	1,690	1,971
- Support Production and Administration	(persons)	1,540	1,602	1,652
- Sale	(persons)	-	781	839
Total remuneration of employees	(million Baht)	1,153	1,354	1,414
Labour dispute		- None -	- None -	- None -

In 2025, the Company transferred sales personnel to the distributor company in order to enhance overall sales efficiency.

Total remuneration of employees is salary/wage, overtime wage, allowance, fringe benefit, and provident fund contribution.

Provident Fund

The Company and its subsidiaries established a provident fund in accordance with the Provident Fund Act B.E. 2530 in 1993. The fund was initially established under the name Thai Wacoal and Group Registered Provident Fund. In 2001, the fund was subsequently renamed the Saha Group Employees' Registered Provident Fund. Since 2020 onwards, the Company participates in the Principal Target Date Retirement Registered Provident Fund with the objective of providing members with age-appropriate investment options. Both provident funds are managed by Principal Asset Management Company Limited. In addition, the Company supports the Provident Fund Committee in attending relevant training programs to enhance their knowledge and understanding in determining investment policies and monitoring the investment management of the provident fund. The Provident Fund Committee is responsible for selecting fund managers, taking into consideration the requirement that fund managers comply with the Investment Governance Code for Institutional Investors (I Code) in accordance with the guidelines of the Securities and Exchange Commission, as well as investment considerations relating to Environmental, Social, and Governance (ESG) factors. These factors are also applied as part of the criteria for the selection of fund managers.

However, in order to promote the long-term financial security of employees, the Company and its subsidiaries provide employees with the option to select their contribution rates at 2%, 3%, 4%, 5%, 8%, 10%, 12%, or 15% of their monthly salary. Meanwhile, the Company and its subsidiaries contribute to the provident fund at the same rate as the employees' contributions, but not exceeding 3% of the monthly salary. In 2025, the Company and its subsidiaries have 1,514 employees out of the total 1,610 employees who are eligible to join as members of provident fund participating in the provident fund, accounting for 94.04%.

7.6 Other Significant Information

The Person Supervising Accounting

The Company has assigned Miss Kulapatsorn Vichanchutiwanit, Director of Accounting and Finance Division, to be responsible directly for supervising accounting of the Company since January 1, 2018. She is an accountant with qualifications and conditions of being an accountant in accordance with the regulations specified in the Notification of Department of Business Development and The Accounting Act B.E. 2543. Her responsibilities are to supervise the compilation of the financial statements and to ensure that the disclosure of the Company's information is duly carried out in a comprehensive and accurate manner. The person who is directly assigned to be responsible for overseeing the Company's accounting has no the family relationship between director and management.

Name/ Position	Education Level	Training Course
Miss Kulapatsorn Vichanchutiwanit Director of Accounting and Finance Division	- Master Degree Faculty of Business Administration,	1. TFRSs revised 2024 and IFRS S1 + IFRS S2 2. Strengthen Good Governance against Corruption

Name/ Position	Education Level	Training Course
	majoring in Accounting Ramkhamhaeng University - Bachelor Degree Faculty of Accountancy, majoring in Accounting Dhurakij Pundit University	3. IR Sharing 3/2025: How to Write an Effective MD&A for Investor-Focused Decision Making 4. Read and write a certified public accountant's report and learn accounting through Key Audit Matters (KAMs) 5. Navigating the Transition: Preparing Finance for the ISSB Standards 6. Digital Accountant (Course 2) 7. Update accounting standards TFRS for NPAEs 8. Tax Update for the Year 2568 9. Financial Statement Closing Procedures: Compliance with the Thai Revenue Department (Class 1/2025) 10. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025: Accounting System Implementation 11. Growth, operations and risk management as top priorities for CFOs 12. Summary of Key Principles for Enhancing Sustainability Disclosure in Line with the International Sustainability Standards Board (ISSB Standards) for Thai Listed Companies 13. Foundational AI Skills for Accounting 14. AI for Executives

In 2025, the person supervising the Company's accounting has received continuous training for accounting knowledge by attending 15 hours of accounting courses and 9 hours of other courses organized by external organizations.

Company Secretary

The Board of Directors has appointed Miss Chama Sungrungsan, who is duly qualified, with sound knowledge and experiences, as the Company Secretary effective from April 24, 2017, having the duty and responsibility scope as specified in the Securities and Exchange Act (no. 4) B.E. 2551, together with other duties assigned by the Board of Directors. The Company Secretary does not hold the Company's shares and has no the family relationship between director and management.

Duty and responsibility scope of the Company Secretary

1. To provide preliminary advice to the Company directors on laws, regulations and articles of the Company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the Company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize shareholders' meeting and the Board of Directors' meeting in accordance with laws, company articles and other directives.
4. To record minutes of the shareholders' meeting and the Board of Directors' meeting as well as to monitor compliance with resolutions of the shareholders' meeting and the Board of Directors' meeting.
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. To prepare and archive the following documents:
   - Company directors' register
   - Notice of the Board of Directors' meeting and minutes of the Board of Directors'meeting
   - Notice of the shareholders' meeting and minutes of shareholders' meeting
   - Annual registration statement (Form 56-1), Annual report (Form 56-2), and Annual registration statement / Annual Report (Form 56-1 One Report)
7. To maintain report of interest reports filed by company directors or executives.
8. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

Name/ Position	Education Level	Training Course
Miss Chama Sungrungsan Company Secretary, Deputy Director of Company Secretary Office and Investor Relations, Secretary to the Corporate Governance and Sustainable Development Committee and Secretary to the Executive Committee	- Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Chulalongkorn University - Bachelor Degree Faculty of Economics majoring in Economics Thammasat University	1. Company Secretary Program (CSP) 80/2017 2. Basic Laws and Regulations for Listed Companies (Thai Listed Companies Association) 3. Professional Development Program for Company Secretary: Year 2023 4. Role and Duties of Company Secretary 5. Effective Minute Taking (EMT) 41/2018 6. CG in New Normal (IOD In-house Program) 2025 7. The Role of the Board Amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating)

Name/ Position	Education Level	Training Course
		8. Anti - Corruption: The Practical Guide (ACPG) 21/2015 9. Corruption Risk and Control Workshop (CRC) 3/2019 10. Road to Certify CAC 11. Strengthen Good Governance against Corruption and Human Rights Policy Year 2025 12. Strengthening Immunity for Listed Companies with the 3 Lines of Defense. 13. AI Insights and Future Trends: Essential AI Tools You Need to Know 14. AI for Executives

Head of Internal Audit

The Company has assigned Mrs. Nuanchan Tuangjareontip who has knowledge, ability, and experience in internal auditing to take a position as head of internal audit to carry out such work in an effective and efficient manner.

Name/ Position	Education Level	Training Course
Mrs. Nuanchan Tuangjareontip Deputy Director of Internal Audit Office, Secretary to the Audit Committee and Secretary to the Risk Management Committee	Bachelor Degree Faculty of Economics and Business Administration, majoring in Finance and Banking Kasetsart University	1. Strengthening Market Confidence through Audit Excellence: Enhancing Trust in the Thai Capital Market through Global Internal Audit Standards 2. Anti - Corruption: The Practical Guide (ACPG) 21/2015 3. Internal Auditing Certificate Program (IACP) 4. Corruption Risk and Control Workshop (CRC) 2/2019 5. Chief Audit Executive Professional Leadership Program (CAE) 6. An In-Depth Analysis of Expectations Regarding Appropriate Roles and Responsibilities of the Audit Committee (AC) and the Chief Audit Executive (CAE)

Name/ Position	Education Level	Training Course
		7. Governance and Risk Management for Using AI 8. Strengthen Good Governance against Corruption and Human Rights Policy 9. ESG Related Risks and Management a Practice Guide for List Company 10. ESG Internal Audit 11. Governance System for Fraud Detection 12. Signs of Fraud in the System 13. PDPA AUDIT The next step of PDPA compliance 14. PDPA for IA 15. AI For Executives

Head of Compliance

The Company has assigned Mr. Jatuporn Rujanun, Deputy Director of Legal Office and Data Protection Officer (DPO), who has knowledge, ability, and experience in law to take a position as head of compliance to carry out such work in accordance with relevant laws and regulations.

Name/ Position	Education Level	Training Course
Mr. Jatuporn Rujanun Deputy Director of Legal Office and Data Protection Officer (DPO)	- Bachelor Degree Faculty of Law Thammasat University - Lawyer's License - License to be a person who makes the certified signature and document	1. Company's Lawyer 2. Fraud Control Guidelines concerning Assets, Liabilities and Others 3. Roles and Responsibilities of Director regarding New Securities Law 4. Roles and Responsibilities of Directors and the Use of Insider Information: Case Study 5. Attorney who makes the signature endorsement and documents 6. Strengthen Good Governance against Corruption and Human Rights Policy Year 2025 7. Personal Data Protection Act B.E. 2562 8. Personal Data Protection Act How to practice? 9. PDPA Awareness

Name/ Position	Education Level	Training Course
		10. Sustainable Business Operations / Good Corporate Governance Principles, Business Ethics, and Code of Conduct for Directors, Executive Officers, and Employees 11. 3 Minute Coaching Workshop 12. Executive Coaching 13. Business Law and Business Operations in Accordance with the Direct Sales and Direct Marketing Act: Conducting Direct Marketing Business 14. AI TOOL for Productivity

Duty and responsibility scope of Head of Compliance

1. Support the policies and objectives of the Company to ensure that there are proper governance practices.
2. Supervise operations and legal work in accordance with the Company's policy, and control the process of such operations in an efficient and effective manner, as well as improve the system in accordance with the changing business environment.
3. Communicate and publicize to directors, executives and employees to understand and follow the relevant laws and regulations.
4. Study and gather information about the problems related to the practice of relevant laws and regulations, as well as new relevant laws and regulations being amended.

Head of Investor Relations

The Company has appointed Miss Chama Sungrungsan, Deputy Director of Company Secretary Office and Investor Relations, to be responsible for Investor Relations Division. Investors and related parties can contact at

Company Secretary Office and Investor Relations

Tel. 0-2289-3100 ext.331

E-mail: invest@wacoal.co.th

Duty and responsibility scope of Investor Relations

1. Communicating important information: Disclose financial and non-financial information that are important and necessary for making investment decisions to shareholders, investors, analysts and related parties through communication channels that can reach all groups equally, such as the Company website, news distribution channel of the Stock Exchange of Thailand, etc.
2. Reflecting on external feedback to executives: Follow-up opinions and suggestions from shareholders, investors, analysts and related parties and propose to executives and/or the

Board of Director for acknowledgement in order to improve and develop work to be more efficient.

3. Building credibility for the Company: Report an accurate, timely information and disclose information continuously and systematically.

Auditor's Remuneration

1. Audit fees

In accordance with the resolution by the shareholders' meeting, the Company and its subsidiaries made remuneration payments as audit fees to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, where the auditors were attached to, according to the details as follows:

Unit: Baht

Audit remuneration	2025	2024
Thai Wacoal Plc.	2,146,000	2,146,000
6 Subsidiary companies	2,879,500	2,879,500
Total	5,025,500	5,025,500

2. Non-audit fees

In 2025, the Company and its subsidiaries did not pay any non-audit fees to their auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In 2024, the service fee was for preparing the Transfer Pricing Document to comply with legal measures aimed at preventing transfer pricing manipulation. Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited possesses the knowledge, expertise, and standards required for preparing Transfer Pricing documents and operates independently. The service fees and terms are considered appropriate and reasonable as follows:

Unit: Baht

Non-audit fees	2025	2024*
Thai Wacoal Plc.	-	860,000
6 Subsidiary companies	-	840,000
Total	-	1,700,000

Remark: * The 2024 Annual General Meeting of Shareholders of the Company and its subsidiaries approved the payment of non-audit fees. However, such fees had not yet been paid during the years 2024 and 2025, and will be paid in the future.

8. Report on Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors has supervised the Company's operations to be in accordance with the specified objectives and goals, contributing to the best benefits of the Company and shareholders. Furthermore, the Board of Directors has played a significant role in strengthening the governance of an adequacy of the internal control system, the organization's risk management, or providing beneficial suggestions conducive to business development. Accordingly, the Board of Directors has carried out the important matters as follows:

- **Vision and mission**

The Board of Directors has set the vision and mission of the Company, with yearly revision, in which in 2025, the Board of Directors' meeting no. 7/2025, held on September 16, 2025 considered and reviewed that vision was still appropriate with current business engagement. Moreover, the Board of Directors also approved strategy, target, and annual plan of the Company proposed by the management. At the same time, they were required to ensure that there were adequate mechanisms in supervising, monitoring the implementation of the Company's strategies. The Board of Directors required the management to report the results of the operation according to the strategy set twice a year in January and July of each year in addition to the report of operation, performance, and other issues to the Board of Directors' Meeting acknowledged on a quarterly basis and evaluating performances of the management, so as to meet the targets contributing to further value and wealth for both shareholders and the Company, while properly safeguarding the interests of all stakeholders concerned.

- **Supervision over internal control and audit systems**

The Board of Directors has placed much emphasis on the systems overseeing financial control, company management, and corporate supervision by assigning The Internal Audit Office to supervise over the audit, review, and monitoring of those operations results. Furthermore, The Internal Audit Office has also provided recommendations to ensure independent and effective practices according to those guidelines in an independent and balanced manner.

Accordingly, the Board of Directors has instructed the Internal Audit office to directly report to the Audit Committee each month so as to allow the Audit Committee to review and ensure sufficient internal control practice. At the Board of Directors' meeting no. 2/2026, also attended by the Audit Committee members, the meeting together reviewed the adequacy of the internal control system for year 2025, and then concluded that the Company had adequate internal control system in place.

- **Risk management**

The Board of Directors has placed emphasis on risk management affecting the organization's goals by having risk management process that is systematic and in compliance with the Company's policies.

The Board of Directors has appointed the Risk Management Committee to supervise the risk management to be effective and meet the standard with risk assessment and monitoring risk management plan, as well as reporting to the Board of Directors on a quarterly basis. In addition, the Board of Directors has reviewed the risk management policy on a yearly basis. At the Board of Directors'

meeting no. 4/2025, held on May 13, 2025, reviewed and edited the Risk Management Policy to ensure its suitability for the current situation.

8.1.1 Nomination, development, and assessment of the performance of The Board of Directors

1. Nomination of Directors and the Highest-Ranking Executive

Nomination of Directors

The Board of Directors has conducted the nomination of directors transparently in accordance with the good corporate governance code so that the structure of the Board of Directors consists of directors with diverse qualifications and is in line with the strategic direction of the Company's business, including the qualifications as specified in the Charter of the Board of Directors.

In the 2025 general meeting of shareholders no. 56, there were 5 directors who retired upon term completion, namely:

1. Mr. Manu Leelanuwatana
2. Miss Karunee Surai
3. Mr. Masaaki Yajima
4. Mr. Teruo Fukumoto
5. Dr. Kulpatra Sirodom

The Board of Directors, excluding those directors with possible conflicts of interest, considered the composition of the Board of Directors according to the Board Skill Matrix to determine the necessary qualifications for the nomination of directors. After that, the Board of Directors considered and screened the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors, such as board diversity. The nominated candidates for the director position were qualified and aligned with the relevant rules and the Company's business strategy. They possessed knowledge, skills, and experience that would be beneficial to the organization. Accordingly, the Board of Directors resolved to endorse the proposal by the Nominating Committee, to nominate the 5 retiring directors to the shareholders' general meeting for re-election to serve another term as directors.

In addition, the Board of Directors appointed Mr. Tetsuro Ito as a director to replace Mr. Teruo Fukumoto, who resigned during 2025, as proposed by the Nomination and Remuneration Committee. Additionally, Mr. Boondee Amnuayskul was appointed as Vice Chairman of the Board of Directors. The Board also resolved to leave one director position vacant.

The Company disclosed details about the criteria and process for the selection of directors and independent directors, the highest-ranking executive, and the management under the heading 6.1.1 "Policy and Guidelines for the Board of Directors".

Nomination of the Highest-Ranking Executive

The Nomination and Remuneration Committee shall consider and nominate the highest-ranking executive to propose to the Board of Directors' meeting for consideration of appointment. See details about the nomination method for the person to be appointed the highest-ranking executive under the heading 6.1.1 "Policy and Guidelines for the Board of Directors".

2. Development for the Directors and the Management

The directors and management members have paid much attention to attend training courses or seminars designed to promote their management abilities and the applied the knowledge when performing duty. During 2025, the directors and management members attended training courses on significant operations topics, such as “AI for Executives” course, "CG in New Normal" course, “Transforming Mindsets to Achieve Sales Success” course, etc.

Training and Seminar Attended by the Directors in 2025

List of Directors	Training Course / Seminar
1. Mr. Thamarat Chokwatana	• Generative AI for Executive • The Role of the Board Amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating) • CG in New Normal (In-House Program) • Cyber Security Awareness 2025 • Strengthen Good Governance against Corruption and Human Rights Policy Year 2025
2. Mr. Boondee Amnuayskul	• AI for Executives
3. Mr. Katsunori Nakamura	• CG in New Normal (In-House Program) • AI for Executives
4. Miss Karunee Surai	• Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies • The Role of the Board Amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating) • AI for Executives • CG in New Normal (In-House Program) • Value Creation: Enhancing Thai Listed Companies and Fostering a Sustainable Capital Market • Integrating Human Rights into Business • Boardroom Excellence: A Key to Corporate Success, Batch 2/2568 • Enhancing Knowledge and Understanding of the Employee Welfare Fund and Key Labor Court Judgments • Transforming Mindsets to Achieve Sales Success
5. Mrs. Onanong Saengpumpong	• Driving ESG Strategies to create sustainability • Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies

List of Directors		Training Course / Seminar
		• The Role of the Board Amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating) • AI for Executives • CG in New Normal (In-House Program) • Value Creation: Enhancing Thai Listed Companies and Fostering a Sustainable Capital Market • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2025: Financial Reporting Standards for Climate-Related Risks • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025: Accounting System Implementation • IR Sharing 3/2025: How to Write an Effective MD&A for Investor-Focused Decision Making • Summary of Key Principles for Enhancing Sustainability Disclosure in Line with the International Sustainability Standards Board (ISSB Standards) for Thai Listed Companies • Future Finance: Transforming the CFO's Role into Digital Leadership • Boardroom Excellence: A Key to Corporate Success, Batch 2/2568 • CS Knowledge Sharing 3/2025: Best Practices for Determining Directors' Remuneration • Tax Update for the Year 2568 • Transforming Mindsets to Achieve Sales Success
6. Dr. Kulpatra	Sirodom	• CG in New Normal (In-House Program) • Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025
7. Mrs. Punnee	Worawuthichongsathit	• CG in New Normal (In-House Program)
8. Mr. Krish	Follett	• CG in New Normal (In-House Program)
9. Miss Waraporn	Kulsawatpakdee	• The Role of the Board Amid Governance Challenges in Creating Sustainable Value for Organizations and Society (ESG and Sustainable Value Creating) • CG in New Normal (In-House Program) • Vitality Enhancement & Longevity Academy (VELA) Batch 3 • Rule of Law for Democracy (Class 12)
10. Mr. Poolsak	Boonchoo	• CG in New Normal (In-House Program) • Company Secretary Program (CSP) 161/2025

List of Directors	Training Course / Seminar
	• Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 • Insight in SET: ID & AC Focus – Comprehensive Insights for Growth and Sustainability in the Capital Market

3. Performance Evaluation of The Board of Directors

Criteria

The Board of Directors has conducted the annual evaluation of the Board's performance for the year 2025, a practice held consistently each year. This evaluation is designed to allow each director to jointly consider and assess the overall performance of the Board, as well as to conduct self-assessments individually. The objective is to review accomplishments, challenges, and obstacles encountered throughout the past year, thereby enhancing the Board's operational efficiency.

The assessment criteria are based on the weighting of each item expressed as a percentage of the full score for that item, as follows:

Criteria	Score
Excellent	Up to 80 percent
Good	Up to 70 percent
Fair	Up to 60 percent
Poor	Up to 50 percent
Bad	Less than 50 percent

- **Yearly Performance Evaluation of The Board of Directors**

The Board of Directors carried out the Board's performance evaluation, which constitutes an overall assessment of the Board's performance. The evaluation was divided into 4 aspects as follows:

1. The structure and qualifications of the Board of Directors
2. The Board of Directors' meeting
3. Role, duty, and responsibility of the Board of Directors
4. Relationship with the management

- **Yearly Performance Evaluation of Individual Director**

The Board of Directors carried out the individuals' performance evaluation, which was divided into 3 aspects as follows:

1. Role, duty, and responsibility of director
2. Director's performance of duties
3. Self-development of director

Procedure and Evaluation Results

The Company Secretary distributed the evaluation forms for the entire Board's performance and individual director performance to all directors. Each director was free to complete these forms

independently. Upon completion, the forms were to be returned to the Company Secretary for aggregation, summarization, and reporting to the Board of Directors at its subsequent meeting.

In 2025, the overall Board performance evaluation results were rated as 'Excellent', with an average score of 93%. The individual director performance evaluation results were rated 'Excellent' with an average score of 84%. The Company will utilize these evaluation outcomes to enhance the effectiveness of the Board's performance, thereby maximizing the benefits of corporate governance.

- **Yearly Performance Evaluation of the Sub-Committees**

Criteria

The Board of Directors has set the annual evaluation of performance of every sub-committees. The evaluation was divided into 3 aspects as follows:

1. Structure and qualifications of sub-committees
2. Sub-committees' meeting
3. Roles, duties, and responsibilities of sub-committees

Procedure and Evaluation Results

The Company Secretary and/or the secretary of each Sub-committee distributed evaluation forms to the members of each Sub-committee to assess the overall performance of the Sub-committee to which they belong. Upon completion, the forms were to be returned to the Company Secretary and/or the respective Sub-committee secretary for aggregation, summarization, and reporting. The summarized results were to be presented to the members of the relevant Sub-committee at its meeting, as well as to the Board of Directors at its meeting. The Company will utilize these evaluation outcomes to enhance the Sub-Committee's effectiveness, thereby maximizing benefits to the organization.

In 2025, the evaluation results of all sub-committees were as follows:

The Sub-Committees	Evaluation Result
The Audit Committee	94%
The Nomination and Remuneration Committee	88%
The Risk Management Committee	94%
The Corporate Governance and Sustainable Development Committee	88%
The Executive Committee	92%

- **Yearly Performance Evaluation of Managing Director**

Criteria

The Board of Directors assigned the Non-Executive Director to evaluate annually the performance of Managing Director in order to determine the remuneration of the highest-ranking executive by using evaluation form of Managing Director, which was divided into 4 aspects as follows:

1. Overall achievement
2. Strategic planning and plan following
3. Leadership
4. Relationship with the Board of Directors and stakeholders

Procedure and Evaluation Results

The Company Secretary distributed the Managing Director evaluation form to the Non-Executive Director to conduct the evaluation. The evaluation form was returned to the Company Secretary once completed to be aggregated, summarized, and reported to the Nomination and Remuneration Committee and the Board of Directors. The evaluation result was in the "Excellent" criteria.

8.1.2 Meeting Attendance and Remuneration of the Board of Directors

1. The Board of Directors' Meeting

The Board of Directors is required to hold its meeting at least once every 3 months and may call for additional meetings as deemed appropriate in the Board of Directors Charter. The date and time of the meeting are scheduled in advance for the whole year, and the schedule of the meeting is informed to each director since the end of the year before the next year's meeting. The Board of Directors' meeting is normally held on the 4th week of the month, while the Board of Directors' meeting to approve quarterly financial statements is held on the 2nd week of the month. In this regard, all directors have the right to propose agenda items for inclusion in the consideration of the Board of Directors. The Chairman of the Board of Directors, together with 1 independent director (Lead Independent Director) appointed by the Board of Directors, shall jointly consider the matter to be brought into the meeting. After that, the Company Secretary sends out meeting invitation letter, meeting agenda, and relevant meeting documents to the directors not less than 7 days in advance to allow them sufficient time to review the information prior to the meeting.

All directors considered as their duty to attend the meeting each time, unless unable to do so due to significant obligation or illness. During the meeting, the Chairman allowed the directors to present opinions and comments freely, while those directors having conflicts of interest would not be allowed to attend or cast votes at such meetings. The Company Secretary recorded the meeting minutes and then classified those minutes in a systematic manner to facilitate easy references.

The Board of Directors has supported the joint meeting between the Board of Directors and the Executive Committee, which serves as the management, at least twice a year to deliver yearly strategic targets and operation plans of the Company, as well as to build good relationships between directors and the management. During 2025, the joint meeting between the Board of Directors and the Executive Committee held 2 meetings. In addition, Chief Financial Officer has joined the Board of Directors' meeting at all times.

The Board of Directors has laid down a policy that non-executive directors arrange their own meeting, without executive directors or the management of the company, at least once a year so that non-executive directors can consider and discuss various issues about management or issues that are of interest. The results of the meeting were reported to the Managing Directors.

During 2025, the Board of Directors convened a total of 9 meetings, whereby the meeting dates had been earlier decided throughout the entire year 7 meetings and 2 additional meetings were held to consider important agendas as necessary. The annual meeting schedule of the Board of Directors was informed to each director for acknowledgment in advance every year within December, prior to the year

of the meetings. In addition, non-executive directors held 1 meeting on February 27, 2025, without the management in attendance, to discuss business-related issues of the company. The result of the meeting was reported to the Chief Executive Officer and Managing Director for acknowledgment.

Meeting Attendance of the Board of Directors for Year 2025

Unit: Times

Name of directors	Position	Attendance of The Board of Directors Meetings			Attendance of the Shareholders' Meeting	
		Total	In Person	By electronics means	AGM	EGM
1. Mr. Manu Leelanuwatana ***	Advising Director	6/7 (Jan. - Sep.)	2/7	4/7	1/1	-
2. Mr. Thamarat Chokwatana	Chairman of the Board of Directors and the Nomination and Remuneration Committee Member	9/9	6/9	3/9	1/1	1/1
3. Mr. Manabu Tochio *	Vice Chairman of the Board of Directors	1/9	1/9	0/9	0/1	0/1
4. Mr. Boondee Amnuayskul	Vice Chairman of the Board of Directors, the Nomination and Remuneration Committee Member, the Corporate Governance and Sustainable Development Committee Member, Chief Executive Officer and Managing Director	9/9	9/9	-	1/1	1/1
5. Mr. Katsunori Nakamura	Director and Deputy Managing Director	9/9	9/9	-	1/1	1/1

Unit: Times

Name of directors	Position	Attendance of The Board of Directors Meetings			Attendance of the Shareholders' Meeting	
		Total	In Person	By electronics means	AGM	EGM
6. Miss Karunee Surai	Director, the Corporate Governance and Sustainable Development Committee Member and Executive Director	9/9	9/9	-	1/1	1/1
7. Mrs. Onanong Saengpumpong	Director, the Corporate Governance and Sustainable Development Committee Member, Executive Director and Chief Financial Officer	9/9	9/9	-	1/1	1/1
8. Mr. Masaaki Yajima *	Director	1/9	1/9	0/9	0/1	0/1
9. Mr. Akira Miyagi *	Director	1/9	0/9	1/9	0/1	0/1
10. Mr. Teruo Fukumoto *	Director	1/5 (Jan. - Jul.)	0/5	1/5	0/1	-
11. Mr. Tetsuro Ito *	Director	0/4 (Since Jul.)	0/4	0/4	-	0/1
12. Dr. Kulpatra Sirodom	Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee	9/9	5/9	4/9	1/1	1/1
13. Mrs. Punnee Worawuthichongsathit **	Independent Director and the Audit Committee Member	9/9	5/9	4/9	1/1	0/1
14. Mr. Krish Follett	Independent Director and Chairman of the Risk Management Committee	9/9	9/9	-	1/1	1/1
15. Miss Waraporn Kulsawatpakdee	Independent Director and the Risk Management Committee Member	9//9	6/9	3/9	1/1	1/1
16. Mr. Poolsak Boonchoo	Independent Director, the Audit Committee Member and the Risk Management Committee Member	9/9	8/9	1/9	1/1	1/1

Remark : AGM = Annual General Meeting EGM = Extraordinary General Meeting

* Meeting leave due to overseas assignments

** Meeting leave due to own engagement

*** Meeting leave due to sickness

2. Remuneration for the Board of Directors

(A) Monetary Remuneration

The 2025 general meeting of shareholders no. 56 approved annual remuneration budget for the directors for a total amount not exceeding Baht 15 million per year, same as the previous year. The disbursement of director remuneration budget required the consideration by the Remuneration Committee, and the approval of the Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the general meeting of shareholders.

Directors' remuneration structure

The Company had set the same remuneration structure for directors, regardless of whether they also served as members of the management or not. All forms of director's remuneration were approved by the general meeting of shareholders annually, by classifying remuneration categories as follows:

1. Directors' Remuneration

1.1 Annual remuneration : paid to all directors, based on the consideration by the Remuneration Committee.

1.2 Meeting allowance : paid to person attending the meeting.

	2025	2024
- Chairman	Baht 12,000 / time	Baht 12,000 / time
- Member	Baht 10,000 / time	Baht 10,000 / time

1.3 Other remuneration and benefits : - None -

2. Sub-committees' Remuneration Those committees consisted of the Audit Committee, the Nominating Committee, the Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainable Development Committee, including any other sub-committees appointed by the Board of Directors as necessary and appropriate in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

	2025	2024
1. Meeting allowance		
- Chairman	Baht 10,000 / time	Baht 10,000 / time
- Member	Baht 8,000 / time	Baht 8,000 / time

	2025	2024
2. Quarterly meeting allowance		
(For The Audit Committee)		
- Chairman	Baht 60,000 / time	Baht 60,000 / time
- Member	Baht 30,000 / time	Baht 30,000 / time

For the year 2025, the Company authorized total meeting allowance payments of Baht 2,110,000 and annual remuneration of Baht 6,230,000, altogether amounting to Baht 8,340,000.

Remuneration Details for the Board of Directors and Sub-Committees

Unit: Baht

Remuneration Details	2025		2024	
	Meeting Allowance	Annual Remuneration	Meeting Allowance	Annual Remuneration
The Board of Directors	1,018,000	6,230,000	1,038,000	7,240,000
The Audit Committee	714,000	-	688,000	-
The Nominating Committee	18,000	-	36,000	-
The Remuneration Committee	52,000	-	52,000	-
The Nomination and Remuneration Committee	16,000	-	-	-
The Risk Management Committee	156,000	-	312,000	-
The Corporate Governance and Sustainable Development Committee	136,000	-	128,000	-
Total	**2,110,000**	**6,230,000**	**2,254,000**	**7,240,000**

The independent directors were not the independent directors of its parent company, subsidiaries, or same-level subsidiaries. Therefore, the Company did not make any other remuneration payment to independent directors.

3. Directors' Remuneration Received from Subsidiaries : None

(B) Non-Monetary Remuneration

The Company had no policy to provide non-monetary remuneration to directors.

8.1.3 Governance of Subsidiaries and Associates

The Company has an investment policy in businesses that are related to, or investments in the business that can enhance its competitiveness and lead to long-term stable and good performance. Especially investments in subsidiaries and associated companies because it will help increase the potential for business expansion and strengthen management capabilities. As well as, the Company has established the policy on governance of subsidiaries and associates to maintain the benefits of the Company's investment by assigning the top management team of the joint venture company to consider the suitability of the person to be appointed as a director in subsidiaries and/or associates in accordance

with the Company's proportion of shareholding or joint venture agreement. The person appointed as a director or management member in subsidiaries and/or associates has a duty to act in the best interests of the subsidiaries and/or associates and in line with the Company's policy and corporate governance guidelines.

Representatives who hold director positions in subsidiaries and/or associated companies have a duty to supervise these entities to ensure compliance with relevant laws and regulations. They are also responsible for overseeing the subsidiaries' internal control systems, ensuring they are appropriate and sufficient, and making sure they disclose significant information in accordance with the same rules as the Company follows, such as making connected transaction, the acquisition or disposition of assets, or other significant transactions include disclosing the significant information accurately and promptly, ensuring that operations are conducted according to standards, and ensuring transparency. As well as supervising the information storage and bookkeeping of the subsidiaries and associates for the Company so that it can be reviewed and collected for financial statements in due time. At the same time, the management of the Company continuously monitors the financial status and performance of the subsidiaries and associates and reports to the Executive Committee and the Board of Directors regularly every quarter.

The Company had no agreements between the Company and other shareholders in the management of subsidiaries, since it is a major shareholder and no other persons hold more than 10 percent of the shares with voting rights of subsidiaries. In addition, the Company had no agreements between the Company and other shareholders in sharing returns beyond normal returns according to proportion of their shareholding in associates.

8.1.4 Monitoring Compliance with Corporate Governance Policy and Guidelines

1. Prevention of Conflicts of Interest

The Board of Directors has placed much importance on ensuring that any transaction with possible conflicts of interest was carried out in a cautious, careful, and honest manner. Accordingly, the company incorporated the policy and guidelines regarding possible conflicts of interest into its policy pertaining to good corporate governance policy and business ethics for directors, the management, and employees to acknowledge and practice. In 2025, the Company monitored transactions that may give rise to conflicts of interest, as follows:

1. The Board of Directors approved principles for business transactions carrying general business terms between the Company, subsidiaries, and the directors, the management, or related persons, as well as acknowledged such transaction items that the management could conduct under the principles set by the Board of Directors on a quarterly basis.
2. In undertaking connected transactions, the Company has complied with the criteria prescribed in the notifications of the Capital Market Supervisory Board. Such transactions were conducted in a transparent and fair manner, based on market prices and normal business terms (Fair and at arm's length). Directors who had vested interests in such transactions did not participate in the decision-making process. In 2025, the Company had connected transactions requiring approval by the Board of Directors. The Company presented such transactions to the Audit Committee for consideration and opinion prior to submitting them to the Board of Directors for approval. For the transactions that met the

criteria for disclosure of information, the Company duly reported the resolutions of the Board of Directors' meeting via the Stock Exchange of Thailand's information disclosure system and published them on the Company's website to ensure that shareholders and investors were equally informed. The disclosed information included key details such as the names and relationships of the connected persons, pricing policies, transaction value, and other relevant information, as well as the opinion of the Board of Directors regarding such transactions. In 2025, the Company entered into one connected transaction requiring approval from the shareholders' meeting. The Company disclosed information relating to such transaction in accordance with the prescribed criteria and provided advance disclosure within the timeframe required by applicable laws to ensure that shareholders were furnished with complete and sufficient information for consideration and decision-making on such agenda. In addition, during the Extraordinary General Meeting of Shareholders, the Company provided shareholders with the opportunity to freely raise questions and express their opinions. Directors who had vested interests in such transaction were not present in the meeting room and did not vote on such agenda.

In addition, in 2025, the Company disseminated knowledge on prevention of conflicts of interest to directors, the management, and employees through the Company website, intranet, and bulletin boards to ensure that everyone was aware of and strictly followed the guidelines. Furthermore, the Company provided an orientation for new employees and training for existing employees in the "Strengthen Good Governance against Corruption and Human Rights Policy Year 2025" course. A total of 1,139 people participated in this training. Meanwhile, all 18 directors and the management, representing 100% of the directors and the management, signed an acknowledgment of compliance with the policy on dealing with conflicts of interest, which is included in the company's good corporate governance principles, business ethics, and code of conduct for directors, the management, and employees.

In 2025, the Company's directors, the management, and employees complied with established policies, and no violations related to conflicts of interest were identified.

2. Prevention of Misuse of Insider Information

The Board of Directors has placed emphasis on supervising the use of inside information of the Company in accordance with the good corporate governance principles. It has been defined in writing in business ethics and code of conduct for directors, the management and employees to prevent the use of inside information for the trading of the Company's securities or illegally seeking benefits. In 2025, the Company has ensured compliance with the policy regarding the prevention of insider information as follows:

1. The Company has put in place measures to monitor its security trading transactions, which include prohibiting directors, the management, and employees from accessing inside information, engaging in any acts that exploit such information, especially those that have not been disclosed to the general public, during the one month prior to the disclosure of financial statements to the public and within 24 hours after the financial statements have been disclosed. Any violation would be deemed a disciplinary offense of company regulations.

In 2025, the Company Secretary sent out a related circular to directors, the management, and employees to sign an acknowledgment of the blackout period in advance, along with notifying them of penalties in the case of violation or non-compliance with said regulation. During the blackout period, the directors, the management, and employees did not engage in securities trading, and there was no wrongdoing in the use of insider information

2. The Company informed the directors and management members to acknowledge their duty to report their shareholding status, as well as those by spouses, underage children, and any juristic person in which they and the said person collectively hold more than thirty percent of the total voting rights and have the largest percentage of shares held in that juristic person (individuals in relationships), within 3 working days from the date of the change in securities holdings. In the case of directors and management members who were newly appointed and not yet listed in the list system of directors and executives of issuer company with the Securities and Exchange Commission, they have duty to report the holding of the Company's securities within 7 working days from the day of change to the Securities and Exchange Commission.

   Furthermore, the Company has established a policy for directors and management members to have a duty to report their shareholding, as well as any changes in the holdings of the Company's securities, including those of individuals in relationships, to the Board of Directors at the next Board of Directors' meeting. The Company has to provide the agenda to report the securities holding status by the directors and the management, including the individuals in relationships to the Board of Directors' meeting acknowledged on a quarterly basis.

3. The Company has set a policy requiring directors and the management to inform the Chairman of the Board of Directors at least 1 working day in advance before trading the Company's securities. In 2025, one director purchased the Company's securities and fully complied with this policy, providing notification to the Chairman of the Board of Directors six days prior to the transaction.

4. The Company has put in place a measure to monitor the interests of its directors and management by establishing a policy that requires them to report any possible conflicts of interest that arise from themselves or related persons whose interests are connected to the Company's business operations within 3 months of such an event causing an appointment or change. They are required to inform the Company Secretary, who will then submit a related report to the Chairman of the Board of Direct and the Chairman of the Audit Committee within 7 days after the Company learns of such event.

   During 2025, company directors and the management strictly followed the said policy. Directors with possible conflicts of interest did not take part in decision-making regarding such meeting agenda. Furthermore, the Company facilitated the disclosure of information pertaining to any conflicts of interest by company director or the management via the letter informing the meeting's resolution to the news system of the Stock Exchange of Thailand.

5. The Company developed internal control system regarding inside information by applying information technology system to classify inside information access level for each employee level through the setting of ID code for accessing such information.

6. The Company provided training to 1,139 employees on preventing the use of insider information in the "Strengthen Good Governance against Corruption and Human Rights Policy Year 2025" course via the electronic system (e - Learning), along with conducting tests. Additionally, all 18 directors and the management, representing 100% of the directors and the management, signed an acknowledgment of compliance, committing to strictly adhere to the policy preventing the use of insider information.

   In addition, the Company disseminated knowledge on the prevention of the use of insider information to all directors, the management, and employees through the company intranet to ensure that everyone acknowledged and strictly followed this policy.

In 2025, the Company's directors, the management, and employees complied with the established policies, and no violations regarding the use of inside information were identified.

3. Anti-Corruption

The Board of Directors has placed much emphasis on anti-corruption by stipulating policy and guidelines in business ethics and anti-corruption policy and related regulations, together with supporting and creating awareness for personnel at all levels to perform their duties with honesty.

The Company has a process for verification, tracking, and risk assessment on corruption and planned to prevent such risks by assigning the internal audit office to audit and present to the meeting of the Audit Committee in order to review internal control system and monitor the results from internal audit. In the case of corruption found, the internal audit office will report directly to the Audit Committee who will then report to the Board of Directors. During 2025, the Company strictly followed the policy on anti-corruption and anti-bribery, and did not come across any irregularity as the result.

Furthermore, the Company received the 3rd renewed certification from the Thai Private Sector Collective Action Against Corruption (CAC) on December 31, 2025. This was to certify that the Company has met the commitments to the CAC declaration on anti-corruption. The Company communicated and organized training sessions about the anti-corruption policy and related regulations including disciplinary punishment to the management, supervisors, and employees at all levels, as well as continuously provided training sessions for new employees in orientation. (See details about implementation of the policy under the heading 3 "Driving Business for Sustainability").

4. Whistleblowing

The Board of Directors has laid down a Whistleblowing Policy by providing employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, a dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the company. The Company also receives complaints on cases where the rights of an employee or stakeholder have been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the Company in this regard.

The Company will hear and process all complaints impartially, transparently, fairly, and according to the procedures set forth by the Company. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company to ensure that the complainant in good faith will not be affected by such whistleblowing or complaints.

Whistleblowing channel

The Company has provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concern the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters that the stakeholders' right is violated or the corruption. They can raise whistleblowing regarding such actions in the following manner:

1. Make a complaint and inform, verbally or in writing, to the immediate Superior; and if no response or action is taken, then inform the superior officer at the next level above, or Director of Human Resources Division.

2. Complain and inform via registered postal mail addressed to the Audit Committee, or Director of Human Resources Division, or Director of Internal Audit Office, or Chairman of Anti-Corruption Working Group, or The Company Secretary at the following mailing address:

Thai Wacoal Public Company Limited
132 Soi Charoenrat 7, Bangkhlo, Bangkholaem, Bangkok 10120

3. Complain and inform via email or telephone, with contact details as follows:

Agencies	Telephone Number	E-mail Address
The Audit Committee	-	auditcommittee@wacoal.co.th
Human Resources Division	0-2289-3100-9 Ext. 490	hr@wacoal.co.th
Internal Audit Office	0-2289-3100-9 Ext. 207, 0-2291-0540	audit@wacoal.co.th
The Anti-Corruption Working Group	0-2289-3100-9 Ext. 385	cac@wacoal.co.th
Company Secretary	0-2689-8324	secretariat@wacoal.co.th

In 2025, the Company did not receive any complaints through its whistleblowing channel and reported the status of received complaints to the independent directors for acknowledgment at the Board of Directors' meeting and the non-executive directors' meeting. The Company has implemented preventive measures to reduce the likelihood of cases that require whistleblowing by communicating the Company's stance to its business partners that it adheres to conducting business with integrity and transparency in accordance with good corporate governance principles based on morality and ethics. Therefore, no compensation will be requested in dealing with the Company, nor will any offer be made in exchange for any form of benefit. If the Company employees request or propose receiving any such benefits, please promptly report any clues to the Company via the aforementioned channels. In addition, the Company has encouraged directors, the management, and employees at all levels to conduct business and perform their duties accurately, transparently, and verifiably. Additionally, the Company conducts training and communicates the anti-corruption policy and related regulations on an ongoing basis to ensure that its employees understand and comply with them correctly.

Investigation Procedures

The Company will listen to and process all complaints in an equal, transparent, and fair manner. There are systematic and fair measures in place to protect the whistleblower, and the whistleblower's information will be kept confidential by the Company. The details of the investigation procedures are as follows:

1. The whistleblowing recipient will collect and verify the validity of information and evidence, including investigating the facts and summarizing the results. Alternatively, they may assign reliable persons or divisions to carry out such operation. However, the person conducting the investigation must not have any interest in the whistleblowing matter.

2. The whistleblowing recipient or the assigned divisions who conduct fact-finding investigations have the authority to invite relevant persons to provide information and request various documents and evidence from the relevant parties. They will then report the results and findings, along with proposing the appropriate punishment and disciplinary actions to be taken or the means to provide relief to those who have suffered any loss or damage, in an appropriate and equitable manner, to the Managing Director for approval.

In the event that the suspected wrongdoer is a Director or an Executive Director, the whistleblowing recipient will report the incident and information to the Chairman of the Board of Directors or the Chairman of the Audit Committee who will appoint an Investigation Committee. The Investigation Committee will then report the results and findings, along with proposing the appropriate punishment and disciplinary actions to be taken or the means to provide relief to those who have suffered any loss or damage, in an appropriate and equitable manner, to the Chairman of the Board of Directors or the Chairman of the Audit Committee for approval.

3. In the event that the whistleblower reveals his/her identity, the result of the investigation will be given to him/her.

In case of whistleblowing regarding corruption, follow the Company’s Regulations on Compliance with the Policy on Anti-Corruption.

Whistleblower Protection Measures

1. The whistleblower or informant can choose whether or not, to reveal his/her Identity if revealing the identity will make the person feel insecure and unsafe or will subject the person to any loss or damage.

2. The Company will maintain all such information received in strict confidence, together with taking into consideration the safety of the whistleblower or informant - unless it is obliged to disclose such information as specified by any applicable laws.

3. The Company will prevent and ensure that the whistleblower or informant is not threatened or his/her rights are not violated, as well as punish anyone who threatens or violates the rights of the whistleblower or informant.

4. In the event that the investigative process is completed and there is no evidence of any actual wrongdoing as informed, the Company will not punish or use this as an excuse to take any action detrimental to the employment of the whistleblower if the information was given in a genuinely honest

manner or with good intent, including those who cooperate in the investigation. Additionally, if anyone has suffered any loss or damage as a result of the information received, then he/she will also be compensated and given any relief for the loss or damage suffered in an appropriate and equitable manner.

5. However, in the event that it is clearly evident to sufficiently indicate that the information or complaint received from the whistleblower is made with a dishonest or malicious intent, so as to result in damages for the suspected wrongdoer or the Company, then the Company will investigate and, if so, impose disciplinary punishment in accordance with the regulations and/or also take legal proceedings against the whistleblower.

In addition, the Company has published Whistleblowing Policy through the company's website.

5. Compliance with regulations of regulators

The Company has realized the importance of compliance with regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand. In 2025, the Company did not commit any wrongdoing or violate the law until receiving criminal, civil, or administrative sanctions.

6. Compliance with the good corporate governance code

The Company places importance on good corporate governance by reviewing the Good Corporate Governance Code every year to align with the Corporate Governance Code of the Securities and Exchange Commission, ensuring it is appropriate for the current situation and promoting actual practice to enhance confidence among all stakeholder groups.

In 2025, the Company continuously conducted follow-up measures to ensure compliance with the good corporate governance code. The results revealed no cases of independent directors or non-executive directors resigning due to issues regarding the Company's good governance. As well as, there were also no cases of resignations from the entire Audit Committee or independent directors. Additionally, there were no instances of the Board of Directors or the management committing offenses related to ethical issues that violate the regulations. Furthermore, there have been no violations related to the organization's ethics and code of conduct.

8.2 Performance Report of the Audit Committee in the Past Year

In 2025, the Audit Committee held 13 meetings with the following members attending the meeting:

Unit: Times

Name			Attendance of The Audit Committee Meetings (13 times / year)
1.	Dr. Kulpatra	Sirodom	13//13
2.	Mrs. Punnee	Worawuthichongsathit	13/13
3.	Mr. Poolsak	Boonchoo	13/13

See details of the performance of the Audit Committee in the Audit Committee report.

8.3 Summary of the Sub-Committees' Performance

Summary of meeting attendance of the sub-committees for year 2025.

Unit: Times

Name	Attendance of the meetings					
	NC (1 time/year)	RC (2 times/year)	NRC (1 time/year)	RMC (6 times/year)	CGSD (4 times/year)	EXCOM (12 times/year)
1. Mr. Manu Leelanuwatana	1/1	2/2	-	-	-	-
2. Mr. Thamarat Chokwatana *	-	2/2	1/1	-	-	4/5 (Jan. - May)
3. Mr. Boondee Amnuayskul	1/1	2/2	1/1	-	4/4	12/12
4. Mr. Katsunori Nakamura **	-	-	-	-	-	11/12
5. Miss Karunee Surai	-	-	-	-	4/4	12/12
6. Mrs. Onanong Saengpumpong	-	-	-	-	4/4	12/12
7. Dr. Kulpatra Sirodom	-	-	-	-	4/4	-
8. Mr. Krish Follett	-	-	-	6/6	-	-
9. Miss Waraporn Kulsawatpakdee	-	-	-	6/6	-	-
10. Mr. Poolsak Boonchoo	-	-	-	6/6	-	-
11. Miss Sirikul Dhanasarnsilp	1/1	2/2	1/1	-	-	-
12. Mr. Suvit Wongcharoenvutporn	-	-	-	-	-	5/5 (Jan. - May)
13. Mrs. Nonglaks Techaboonanek	-	-	-	-	-	5/5 (Jan. - May)
14. Miss Natcharinthorn Pongsupachintapa	-	-	-	-	-	5/5 (Jan. - May)
15. Mrs. Siriwan Vilassakdanont *	-	-	-	-	-	11/12
16. Mr. Metha Supakorn	-	-	-	-	-	12/12
17. Mr. Pojadech Ketkratuk	-	-	-	-	-	12/12
18. Dr. Sukhontharat Nitthisirisakool	-	-	-	-	-	5/5 (Jan. - May)
19. Mr. Pranot Vesaruchavit	-	-	-	-	-	12/12

Remark:
- NC = The Nominating Committee
- RC = The Remuneration Committee
- NRC = The Nomination and Remuneration Committee
- RMC = The Risk Management Committee
- CGSD = The Corporate Governance and Sustainable Development Committee
- EXCOM = The Executive Committee
- * Meeting leave due to own engagement
- ** Meeting leave due to sickness

See details of the performance of other sub-committees in the Nomination and Remuneration Committee report, the Risk Management Committee report, the Corporate Governance and Sustainable Development Committee report, and the Executive Committeee report.

The Audit Committee Report

Dr. Kulpatra Sirodom

Chairman of The Audit Committee

The Audit Committee of Thai Wacoal Public Company Limited comprises 3 Independent Directors who are knowledgeable experts with experience in Management, Accounting, Finance, and Law. Dr. Kulpatra Sirodom presides as Chairman of the Audit Committee, with Mrs. Punnee Worawuthichongsathit and Mr. Poolsak Boonchoo as Audit Committee Members. The Audit Committee has independently performed its duties within the scope, roles, and responsibilities as delegated by the Board of Directors, stipulated in the Audit Committee Charter, and consistent with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)

In 2025, the Audit Committee held 13 meetings with complete attendance by all members for every meeting, and invited management, the Internal Audit Office, as well as the external auditor to attend in relevant agenda items in order to be informed of key issues arising from operational results. The Audit Committee reported, expressed its opinions, and provided recommendations to the Board of Directors independently. The key matters are summarized as follows:

1. Review of Quarterly and Annual Financial Statements

The Audit Committee reviewed separate and consolidated financial statements for each quarter and for the year 2025 as well as disclosure of the notes to financial statements in accordance with Financial Reporting Standards, and held meetings with the Accounting and Finance division and the external auditor. ***The Audit Committee is of the opinion that*** financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles, and are therefore reliable, and present information, in all material respects, in compliance with Financial Reporting Standards.

2. Conduct of Meetings with the External Auditor without the Presence of Management

The Audit Committee conducted meetings with the external auditor without the presence of management, in accordance with good corporate governance guidelines, to enable the external auditor to independently discuss and report on obtention of information, areas of improvement, cooperation from the Company, and independence in the performance of duties of the external auditor. It was reported that the Company's internal control system was appropriate and sufficient, and no significant matter and no questionable proceeding was found.

3. Internal Control System and Conduct of Internal Audit

The Audit Committee reviewed to ensure that the Company has an internal control system, prevents risk in operating systems, corporate governance, anti-corruption measures, compliance with relevant laws, including the Personal Data Protection Act (PDPA). The Audit Committee advised for good corporate governance and adequacy of internal controls; monitored and oversaw internal audit, audit

processes, and independence in the conduct as well as personnel development of the Internal Audit Office and held meetings with the Head of Internal Audit Office without the presence of management to enable independent reporting of information and discussions, including problems and obstacles in the operation. ***The Audit Committee is of the opinion that*** the Company's internal control system is appropriate and sufficient, no fraud in the operating system and no shortcoming causing significant impact was found, internal audit proceedings are efficient and consistent with audit standards, and personnel have appropriate knowledge, skills, and capabilities to conduct audit.

4. Review Anti-Corruption Measures

The Audit Committee reviewed the self-assessment framework to improve the anti-corruption system and the reference documents for renewing the membership in the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, the Committee reviewed the implementation of policies and procedures related to anti-corruption measures, the handling of complaints or whistleblower reports, and the management of complaints. It also assessed the corruption risk evaluation and preventive control measures, and acknowledged the results of the review of disclosures on anti-corruption policies and practices. ***The Audit Committee is of the opinion that*** the Company has comprehensive anti-corruption measures in place and complies with these measures, including sufficient internal controls. Over the past year, no reports of corruption-related complaints were received. Furthermore, in 2025, the Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption.

5. Review of Good Corporate Governance

The Audit Committee promoted good corporate governance for the organization with transparency and reliability through the review of undertakings, monitoring and oversight over various operating systems exercised by executives in each division, and compliance with regulations, laws related to operations of the business, and measures of the Stock Exchange of Thailand. ***The Audit Committee is of the opinion that*** the Company has good corporate governance and adheres to laws related to the operations of the Company's business.

6. Consideration of Connected Transactions or Transactions Posing Conflicts of Interest

The Audit Committee considered and provided opinion on the appropriateness and reasonableness of transactions and monitored the execution progress of transactions of significant value and those concerning connected parties for accuracy in accordance with relevant notifications. ***The Audit Committee is of the opinion that*** connected transactions are reasonable, transparent, and comply with legal requirements and relevant regulations regarding disclosure.

7. Risk Management Monitoring

The Audit Committee acknowledged the Company's risk management practices, with the Risk Management Committee overseeing management in accordance with risk scope for those arising from internal and external factors that affect the organization's business, considering risk management plans, and continuously monitoring risk management outcomes. ***The Audit Committee is of the opinion that*** the Company's risk management practices are appropriate and adequate for its operations, and risk factors have been reviewed to reflect the changing environment.

8. Audit Committee Charter and the Audit Committee's Self-Assessment

The Audit Committee regularly reviews the Audit Committee Charter and conducts annual self-assessments of its performance to ensure alignment with the corporate governance principles set by the Securities and Exchange Commission, approved the Internal Audit Office Charter for concordance to current duties and responsibilities, and reported on the Audit Committee's performance of duties to the Board of Directors for acknowledgment every quarter. In addition, the Audit Committee conducted a self-assessment of its performance in accordance with its Charter to ensure that its duties were carried out comprehensively, achieved the intended objectives, were effective, and complied with good corporate governance principles. In 2025, the evaluation result was rated "Very Good," with performance assessed as fully meeting the scope of duties and responsibilities as specified in the Charter.

9. Selection and Proposal of Names of External Auditors for Appointment and Determination of Audit Fees for the Year 2026

The Audit Committee considered appointment of external auditors and the determination of audit fees for the year 2026, taking into account performance results, knowledge and capabilities, experience, independence in the conduct of duties, audit code of ethics, scope of work, and the absence of relationship or stake with the Company, subsidiaries, management, major shareholders, or persons related to the aforementioned. It was deemed appropriate that the Board of Directors propose to the shareholders' meeting for approval the appointment Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as external auditor of the Company and its subsidiaries for the year 2026 for another term with the corresponding audit fees.

In summary, for the year 2025, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, capabilities, and independence. ***The Audit Committee is of the opinion that*** the Company adhered to good corporate governance principles, managed risks significant to the organization, had appropriate and sufficient internal controls, financial reports were accurate and in accordance with Generally Accepted Accounting Standards, transparent, and reliable, and operations were in compliance with laws and regulations related to the business, to which the Audit Committee sees no significant shortfall or abnormality.

(Dr. Kulpatra Sirodom)

Chairman of The Audit Committee

The Nomination and Remuneration Committee Report

Miss Sirikul Dhanasarnsilp

Chairman of The Nomination and Remuneration Committee

In 2025, the Board of Directors resolved to restructure its subcommittees by merging the Nominating Committee and the Remuneration Committee into a single committee under the name "Nomination and Remuneration Committee." In this regard, three directors were appointed to serve on this committee and to perform the duties assigned by the Board of Directors, as well as to carry out responsibilities in accordance with the Charter of the Nomination and Remuneration Committee. The attendance record of each director at the meetings is detailed as follows:

Name	Position	Number of Attendance		
		NRC	NC	RC
1. Miss Sirikul Dhanasarnsilp	Chairman of The Nomination and Remuneration Committee	1/1	1/1	2/2
2. Mr. Thamarat Chokwatana	The Nomination and Remuneration Committee Member	1/1	-	2/2
3. Mr. Boondee Amnuayskul	The Nomination and Remuneration Committee Member	1/1	1/1	2/2
Directors who changed during the year (end of term)				
1. Mr. Manu Leelanuwatana	Chairman of The Nominating Committee and Chairman of The Remuneration Committee	-	1/1	2/2

Remark: NRC is The Nomination and Remuneration Committee NC is The Nominating Committee
RC is The Remuneration Committee

The Nomination and Remuneration Committee has carried out its assigned duties and reported its performance to the Board of Directors. The summary is as follows:

1. Performance of Nomination Duties

- Reviewed the policy on the nomination of directors and top management to ensure that the criteria and procedures remain appropriate in light of the current business environment and prevailing circumstances.

- Nominated suitably qualified persons to serve as directors in place of those retiring upon completion of their terms at the 56th General Meeting of Shareholders, for submission to the Board of Directors and the shareholders for approval. The selection process was conducted in accordance with the company's director nomination criteria and processes, taking into account qualifications, knowledge, competencies, and diverse experiences (Board Diversity), and aligned with the Company's business strategy through an analysis of the Board's skills, experience, knowledge, and areas of expertise (Board Skill Matrix), accompanied by strong leadership, sound vision, good ethics and morality, and supported by a good past performances record, either as a company director or as a member of various sub-committees of the Company to date, as well as having no characteristics prohibited by laws and the Articles of Association of the company

Additionally, the Company considered the list of nominees from the Director Pool of the Thai Institute of Directors Association (IOD) and provided an opportunity for minority shareholders to nominate individuals for consideration for appointment as directors prior to the Annual General Meeting of Shareholders. In 2025, no shareholder nominated any candidates for election as directors of the Company. Accordingly, the Nomination Committee deemed it appropriate to propose the reappointment of five incumbent directors — Mr. Manu Leelanuwatana, Miss Karunee Surai, Mr. Masaaki Yajima, Mr. Teruo Fukumoto, and Dr. Kulpatra Sirodom — to serve another term as company directors.

- Nominated a qualified individual to serve as a company director in place of one vacant position resulting from a resignation during 2025, and resolved to propose Mr. Tetsuro Ito for appointment as a company director.

- Monitored the implementation of the succession plan for top management and key management positions to ensure readiness in the nomination and development of personnel for positions critical to the organization, thereby enabling the Company to conduct its business continuously, and regularly reported the progress of the succession plan to the Board of Directors on an annual basis.

2. Performance of Remuneration Duties

- Determined the remuneration policy and criteria for determining remuneration for the Board of Directors and sub-committees, taking into account several key factors, including the evaluation results of the Board's performance, authority, assigned responsibilities, individual directors' performance, the Company's growth and operating results, business liquidity, factors potentially affecting the Company, and the overall economic situation. Additionally, the Board compared the remuneration against the budget approved by the Annual General Meeting of Shareholders, the remuneration paid in the previous year, and industry benchmarks to ensure that the remuneration is appropriate, motivates effective performance, and aligns with the organization's strategy and direction.

- Determined the remuneration budget for the Company's directors for submission to the Board of Directors and the shareholders' meeting for consideration, as well as considered the annual remuneration to the Company's directors in their capacity as members of the Board and sub-committees.

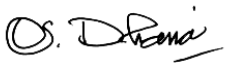
3. Performance of Other Duties

- Evaluated the performance of The Nomination and Remuneration Committee to utilize evaluation results for reviewing and improving the effectiveness of their duties. Furthermore, acknowledged

the performance evaluation results of the Board of Directors, sub-committees, and the Managing Director for the year 2025.

- Reviewed the Charter of the Nomination and Remuneration Committee annually to ensure that the scope of authority, duties, and responsibilities is clearly defined, appropriate, and aligned with relevant regulations, as well as consistent with current practices.

The Nomination and Remuneration Committee has performed its duties in accordance with the authority assigned to it, exercising responsibility and independence in line with the principles of good corporate governance. Its actions have been carried out transparently, fairly, and appropriately, with a view to achieving the highest benefit for the Company and its stakeholders.



(Miss Sirikul Dhanasarnsilp)
Chairman of The Nomination
and Remuneration Committee

The Risk Management Committee Report

Mr. Krish Follett

Chairman of The Risk Management Committee

The Risk Management Committee of Thai Wacoal Public Company Limited comprises of 3 Independent Directors, with Mr. Krish Follett presiding as Chairman of the Risk Management Committee, and Miss Waraporn Kulsawatpakdee and Mr. Poolsak Boonchoo serving as Risk Management Committee member, as appointed by the Board of Directors. The Risk Management Committee performed duties as stipulated in the Risk Management Committee Charter, overseeing for effective risk management procedures in accordance with good corporate governance principles to establish confidence and reliability for shareholders and stakeholders. Additionally, the Risk Management Committee ensured the consequence of sustainable risk management as part of the organizational culture.

In 2025, the Risk Management Committee held 6 meetings with complete attendance by all member for every meeting, reinforced by attendance of the Managing Director, Executive Directors, and risk owners in relevant agenda. It comprehensively considered key matters in line with the risk management scope, in accordance with risk management guidelines, a summary of which can be summarized as follows:

1. Risk Management Policy

The Risk Management Committee reviewed the organization's risk management policy annually to ensure systematic risk management, achieve organizational objectives, reinforce and integrate risk management for efficiency and standardization.

2. Risk Management Committee Charter

The Risk Management Committee reviewed the Risk Management Committee Charter for concordance and suitability with the Company's strategic direction, and supported effective and efficient risk management practices.

3. Scope of Risk Management

The Risk Management Committee considered the scope of risk management and risk level, which included key risk from business strategy aspects, operational aspects, marketing aspects, information technology and crisis risk, as well as emerging risk.

4. Risk Management and Oversight

The Risk Management Committee arranged for organization-wide risk management undertaken in a systematic manner, engaging both the business line and support line. The Risk Management Committee considered key risk factors and risk reduction mitigation plan, and regularly monitored risk management results to ensure management of risks to an acceptable level. The Risk Management Committee advised risk owners to develop and improve risk management practices for greater efficiency and effectiveness,

along with establishing business continuity plan in response to crisis situations such as cyber threats, fire, pandemic, and natural disasters, which may disrupt business. The Risk Management Committee reported on results of risk management to the Board of Directors for acknowledgment on a regular basis every quarter.

5. Risk Management for Subsidiaries

The Risk Management Committee placed importance on the risk management of subsidiaries, which served as key catalysts in driving the organization towards secure and sustainable business operations, and integration of risk management practices by stipulating that subsidiaries assess risk factors, prepare risk management plan, and monitor the results of risk management to increase the confidence of shareholders and all stakeholders.

6. Corruption Risk Management Concerning the Public Sector

The Risk Management Committee considered the Company's business activities to assess corruption risk and operational control measures for each activity. The Company continuously implemented and monitored the results of internal controls covering operational aspects, environmental aspects, and financial aspects, to manage risk to the acceptable level. Additionally, opened up an available complaints intake channels, managed complaints in accordance with guidelines and measures pertaining to anti-corruption within the organization. In 2025, the Company was re-certified as a member of the Thai Private Sector Collective Action Against Corruption.

7. Self-Assessment on the Performance of Duties

The Risk Management Committee evaluated its' own performance of duties for the past year in accordance with roles and responsibilities and performance of duties in line with good corporate governance principles. Results for the year 2025 indicated performance to be "Very Good".

In summary, the Risk Management Committee has fully performed its duties in accordance with the Risk Management Committee Charter, diligently utilizing knowledge and capabilities. The Company's risk management procedures were systematic and effective, comprehensively extended to its subsidiaries, and were in accordance with changing situations for continued sustainable growth and organizational culture.

(Mr. Krish Follett)

Chairman of The Risk Management Committee

The Corporate Governance and Sustainable Development Committee Report

Dr. Kulpatra Sirodom

Chairman of The Corporate Governance and Sustainable Development Committee

The Board of Directors has appointed a Corporate Governance and Sustainable Development Committee comprising four members, with its Chairman serving as an independent director, to perform duties assigned by the Board of Directors and to carry out responsibilities as specified in its Charter. The Committee is responsible for overseeing the Company's operations in accordance with the principles of good corporate governance, and for ensuring transparency, auditability, and fairness to all stakeholders. The Committee also promotes organizational development to achieve sustainable growth across economic, social, and environmental dimensions under the framework of good corporate governance. In 2025, the Corporate Governance and Sustainable Development Committee convened four meetings, with all members attending each meeting. A summary of its key duties and performance is as follows:

1. Performance of Corporate Governance Duties

- Supervised directors, the management, and employees to ensure compliance with the principles of good corporate governance, while promoting the establishment of a corporate culture firmly grounded in governance principles. The Company's good corporate governance principles are reviewed annually to serve as guidelines for personnel at all levels. In addition, the Committee has continuously monitored the implementation of good corporate governance principles by the Board of Directors and its sub-committees. As a result, the Company has received an "Excellent" CGR score for the 11th consecutive year in the 2025 Thai Listed Companies Corporate Governance Survey.

- Assessed the implementation of the Corporate Governance Code for Listed Companies 2017 (CG Code) to ensure its appropriate application in alignment with the Company's business context and provided recommendations for the improvement and development of the Company's corporate governance practices.

- Supervised the Company to ensure the effective implementation of anti-corruption measures, including an annual review of the anti-corruption policy and related regulations to ensure alignment with the current situation, and monitored the performance of the Anti-Corruption Working Group to promote good corporate governance practices, foster a corporate culture that strictly prohibits all forms of corruption, whether direct or indirect, and ensure transparency in business operations. As a result, in 2025, the Company received its third consecutive renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

- Encouraged shareholder engagement and communication by convening transparent shareholders' meetings while ensuring equal rights for all shareholder groups. As a result, the Company

received an **"Excellent"** rating in the Annual General Shareholders' Meeting Assessment Project (AGM Checklist) for the year 2025 from the Thai Investors Association for the 19th consecutive year.

- Emphasized respect for and adherence to human rights principles by reviewing the human rights policy and improving its operations to align with relevant international standards. The policy has also been implemented as a guideline for management practices to prevent and mitigate human rights risks.
- Set the criteria and submission period for shareholders to propose meeting agenda and/or nominate candidates for elected as directors in advance of the 2026 Annual General Meeting of Shareholders. Shareholders may submit their proposals from 1 - 31 December 2025.

2. Performance of Sustainable Development Duties

- Committed to overseeing and driving the Company's sustainability performance with emphasis on reviewing sustainability policies, goals, and strategies to ensure comprehensive coverage of economic, social, and environmental dimensions under the principles of good corporate governance, as well as supporting and monitoring management's implementation in alignment with established strategies, plans, and key performance indicators, and regularly reporting progress and performance to the Board of Directors. In addition, the committee monitored the Company's FTSE Russell ESG Scores assessment prior to the public announcement of the results in 2026.
- Supervised and monitored the Sustainable Development Working Group's performance, fostering awareness among employees at all levels regarding sustainable business practices to collectively build a sustainable organization. As a result, the Company obtained product safety certification for the absence of harmful dyes and chemicals in accordance with TIS 2346-2566 (revised from TIS 2346-2550) for ladies' lingerie products and expanded the scope of certification to cover ladies' outerwear products. In addition, the Company received Carbon Footprint of Product certification for three products, reflecting its commitment to product development aimed at reducing greenhouse gas emissions throughout the product life cycle. This also demonstrates the Company's responsibility in developing safe products while contributing to climate change mitigation and minimizing environmental impact.

3. Performance of Other Duties

- Supervised the regular review of the Charter of the Corporate Governance and Sustainable Development Committee to ensure that it serves as a guideline for performing its duties in accordance with good corporate governance principles, relevant regulations, and the current situation. Additionally, the Committee reviewed its performance in 2025 and confirmed that all duties had been fully performed in accordance with the Charter.
- Emphasized the evaluation of the Corporate Governance and Sustainable Development Committee's performance, with a commitment to continuously improving its effectiveness based on the assessment results. In 2025, the evaluation score was rated "Excellent."

The Corporate Governance and Sustainable Development Committee is confident that the Company has conducted its business operations in full accordance with the principles of good corporate governance. The Committee is fully committed to continuously improving corporate governance practices while conducting business in a balanced manner in line with sustainable development guidelines across

economic, social, and environmental dimensions. This approach is a key factor in supporting the Company's effective business operations and in building trust and confidence among all stakeholder groups, thereby providing a solid foundation for sustainable growth.

(Dr. Kulpatra Sirodom)

Chairman of The Corporate Governance and Sustainable Development Committee

The Executive Committee Report

Mr. Boondee Amnuayskul

Chief Executive Officer and Managing Director

The Board of Directors has restructured the Executive Committee by determining that it shall consist of eight members, who serve as the Management Committee, responsible for overseeing the company's business operations as assigned by the Board of Directors and in accordance with the Executive Committee's charter.

During 2025, the Executive Committee convened twelve meetings. The details of meeting attendance are as follows:

Name		Position	Number of Attendance
1. Mr. Boondee	Amnuayskul	Chief Executive Officer and Managing Director	12/12
2. Mr. Katsunori	Nakamura	Deputy Managing Director	11/12
3. Miss Karunee	Surai	Executive Director	12/12
4. Mrs. Onanong	Saengpumpong	Executive Director	12/12
5. Mrs. Siriwan	Vilassakdanont	Executive Director	11/12
6. Mr. Metha	Supakorn	Executive Director	12/12
7. Mr. Pojadech	Ketkratuk	Executive Director	12/12
8. Mr. Pranot	Vesaruchavit	Executive Director	12/12
Executive Directors Who Changed During the Year Due to Expiration of Term			
1. Mr. Thamarat	Chokwatana	Executive Director	4/5
2. Mr. Suvit	Wongcharoenvutporn	Executive Director	5/5
3. Mrs. Nonglaks	Techaboonanek	Executive Director	5/5
4. Miss Natcharinthorn	Pongsupachintapa	Executive Director	5/5
5. Dr. Sukhontharat	Nitthisirisakool	Executive Director	5/5

In 2025, the Executive Committee performed its duties within the scope of authority and responsibilities as assigned, and reported the results of its performance to the Board of Directors, as summarized below:

1. Proposed, to the Board of Directors, the annual and medium-term objectives and goals together with the associated business strategies and actions plans; as well as undertook its responsibilities to manage and implement various business activities in accordance with the policies, strategic directions and corporate objectives, including following up on the company's operating results on a monthly basis and its subsidiaries' and associates' operating results on a quarterly basis.

2. Approved the annual investment budget of the company, which is aimed at developing and expanding its business operations in the agreed strategic directions, including investments in production technology and information technology, as well as other investments to support the ongoing development of

its human resources capabilities, so that the company's employees at all levels are better prepared to compete in the various targeted businesses over the long time.

3. Oversaw and ensured that the various financial reports are prepared and ready for review and audit by the external auditor, and for the issuance of their opinions, prior to submission to the Audit Committee and the Board of Directors, respectively. Additionally, regularly monitored (on a monthly basis) the overall business operations and activities of the company, as well as those of the various respective Operating Business Units, and provided relevant suggestions and recommendations as required to support the ongoing development of these business activities and to enhance their effectiveness and efficiency.

4. Reviewed and considered, with due care, all proposed 'connected transactions' together with proposed acquisitions or dispositions of any assets of the company, to ensure that such transactions are undertaken in a reasonable manner, at appropriate prices, and under the most appropriate terms and conditions, with due regard at all times to the best interests of the company and its shareholders. Committee Members with vested interests are not permitted to participate in the consideration or decision-making of such matters. Thereafter, the Executive Committee submitted the proposed transactions, as appropriate, for consideration and concurrence by the Audit Committee and for final consideration and approval by the Board of Directors, depending on the total value and/or the degree of significance of such transactions to the company.

5. Supported and encouraged employees to undertake research and develop potential product innovations on a continuing basis through the registration of new and/or the renewal of previously registered key patents and trademarks. Also monitored the performance of the Innovation and Creativity Promotion and Management Committee, and proactively supported initiatives to enable the organization and its products to obtain appropriate quality standards, acceptance, and recognition from relevant local and international quality certification authorities. In the year 2025, the company received 13 innovative awards in the Saha Group Innovation Award 2025.

6. Supervised, promoted, and supported the management and employees in understand the company's anti-corruption policy and related regulations, which serve as practice guidelines for conducting business operations with transparency and fairness.

7. Reviewed the existing Charter for the Executive Committee to ensure that the operating guidelines for discharging its assigned duties and responsibilities remained appropriate and relevant to the current situation and business environment. Also established and reviewed the Company's policies and regulations relating to internal operating procedures to ensure that they remained relevant, applicable, and aligned with current changes in the business operating environment.

8. Conducted the annual performance evaluation of the Executive Committee for 2025 and utilized the assessment results to improve and enhance the Executive Committee's operational efficiency.

The Executive Committee is fully committed to managing and conducting the company's business to achieve its stated vision and mission, as well as its agreed corporate objectives and business strategies. Such management and operations are carried out within the established framework of good corporate governance, in a transparent and accountable manner, and with due consideration for corporate social responsibility and environmental responsibility, thereby enabling the company to achieve stable manner and sustainable growth.

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director

9. Internal Control and Inter-Transaction

9.1 Internal Control

9.1.1 The Board of Directors' opinion regarding the internal control system of the Company

Thai Wacoal Public Company Limited has recognized the importance of internal control system. The Board of Directors has appointed the Audit Committee to review the assessment of the Company's internal control to ensure that it is a sufficient and appropriate system, as well as to provide accurate and credible accounting system and financial report, also to contribute asset protection and mitigate damage occurred from errors and corruption, along with effective compliance with relevant laws and regulations.

At the Board of Directors' meeting no. 2/2026, held on February 26, 2026, with the Audit Committee members in attendance, the Board evaluated the Company's internal control system for the year 2025. Based on the consideration of the internal control adequacy assessment, the results of the internal audit, and the inquiry for information from the management, the Board of Directors did not find any significant deficiency regarding internal control system. Accordingly, the Board was of the opinion that the Company had an adequate and appropriate internal control system suitable for its current operations. The Company also has sufficient personnel to effectively implement such system, as well as a monitoring system to oversee the operations of its subsidiaries, ensuring that the assets of the Company and its subsidiaries are adequately safeguarded against misappropriation or unauthorized use by directors or executives, including transactions involving potential conflicts of interest and connected persons.

The internal control covers five key components according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which can be summarized as follows:

1. Control Environment

The Company has promoted and supported an effective internal control environment by operating under the principles of Good Corporate Governance. It has established clear and measurable business policies and objectives that ensure fairness to employees, customers, and business partners, as well as responsibility to shareholders, society, the community and the environment. The Company has regularly reviewed its goals and performance to ensure adaptability to changing circumstances.

Moreover, the Company has established an organizational structure by separating duties across different departments to enhance operational flexibility and balanced assessment as well as establish appropriate authority and responsibility. It also has set up a charter of various committees in order to clearly separate the duties and responsibilities of the Board of Directors and the management, enabling efficient and transparent operations. Additionally, the Company has implemented a written good corporate governance policy, 8 good corporate governance principles, business ethics, and a code of conduct of directors, executives, and employees. These have been communicated to everyone in the organization as guidelines for performing their duties with integrity, avoiding conflicts of interest with the Company, and fostering a culture of anti-corruption. The Company developed written operational authorities and manuals, which are regularly reviewed and updated to meet new standards. A monitoring and evaluation process is in place to ensure compliance with good corporate governance principles and operational regulations. In cases of non-compliance, the Company has established appropriate

disciplinary processes that align with work regulations and relevant laws, ensuring timely and proper handling of violations.

With human resource management philosophy **"The Better the Employees do, the More Excellent WACOAL is."**, the Company has assigned policies and procedures for recruiting, developing potential, and retaining key personnel continuously, including a fair and proper performance evaluation system.

2. Risk Assessment

The Company has recognized the important of the risk management. Therefore, the Board of Directors has assigned the Risk Management Committee to oversee organization's risk management in a systematic and effective manner according to the risk framework by identifying and analysing the probable risks causing from internal and external factors which could affect business operation and including ESG risk, emerging risk, and the risk of corruption. There are assessments of the risk level both in terms of the likelihood of incidents and the impact of damage. It has a clear working plan of risk management and working procedures in managing the risk, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicate to all employees to comply with as a part of organizational culture.

The Company has evaluated the potential of fraud and corruption and carefully reviewed the targets of operations, as well as considered the reasonability of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner. In addition, the Audit Committee has considered and inquired from the management about the likelihood of fraud, and the Company's measures to prevent corruption. With this regard, the Company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the Company. It also communicated and promoted the Company's policies on anti-corruption to public and interested persons.

Moreover, the Company has complied with Thai Financial Reporting Standards and suitable for business, by revealing financial report that was fully accurate and reflected the operating activities of the Company.

3. Control Activities

The Company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities of each department apart for counter-verification. Job responsibilities for each position and manuals / procedures for working in various systems of the organization have been established to ensure that the operation has an appropriate and adequate internal control system. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate, as well as having a compliance unit to monitor the Company's operations in accordance with the relevant laws. Additionally, there is an internal audit unit to review the operations in accordance with the rules and regulations in which regularly evaluate and analyse the internal control system. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the Company has

followed related procedures and regulations with regard to the best interest of the Company (at arms' length basis). There is also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the Company to private use.

Furthermore, in the case of the approval of business transactions with long-term binding effects on the Company, the Company has follow-up measure to ensure full compliance according to agreed conditions. Also, the Company has regularly reviewed over the appropriateness of the contract in accordance with the situations, as well as consistently monitored business operations of its subsidiaries and associate.

4. Information & Communication

The Company has established the Policy on Security of Data and Computer System, together with the Guidelines for Maintaining Information Security, to serve as a framework for personnel's operations. The Company also supports the continuous development of its systems to ensure that information is accurate and up to date by utilizing efficient information technology. In addition, the Company controls data security throughout the entire data lifecycle, from data collection, processing, storage, and monitoring, including data backup and secure off-site storage.

In addition, the Company has presented sufficient information and documents to the Board of Directors in advance as relevant references for their decision-making and the minutes of the Board of Directors' meeting have also been prepared in a complete essence. The Company also stores accounting documents and other related accounts in an orderly and classified manner, keeps in the safe place according to the duration of time required by law.

The Company effectively communicated information both within and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the Company. Additionally, the Company provides a whistleblower hotline for reporting instances of fraud or corruption, and implements procedures and measures to protect whistleblowers or complainants, ensuring a clear, transparent, and fair process.

5. Monitoring Activities

The Company has appointed executives and superior of each division to supervise, monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. The Audit Committee is responsible for reviewing the internal control system and the Internal Audit Office is responsible for continuously auditing, analyzing, evaluating internal controls, supervising and complying the rules and regulations of work system. The results of the audit are reported directly to the Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, the Audit Committee will report the matter to the Board of Directors, suggesting ways to improve the situation and monitoring progress in improving deficiencies regularly.

In addition, financial accounting is audited by a certified public accountant and the results of the review and audit are presented to the Audit Committee for consideration on a quarterly and annual basis.

9.1.2 The Audit Committee's opinion

The Board of Directors saw that the Company's internal control system and subsidiaries' management control system were sufficiently appropriated. The Audit Committee agreed with the opinions from the Board of Directors (For more information, see The Audit Committee's Report). Moreover, the auditor commented that no significant deficiency regarding the internal control system was found.

9.1.3 Head of Internal Audit Office

The Audit Committee has approved Mrs. Nuanchan Tuangjareontip, to take a position as head of Internal Audit Office, since the person has good quality of knowledge, abilities and experiences in such work and also received Internal Auditing Certificate Program (IACP). In addition, the Audit committee has agreed that the Company's head of Internal Audit Office possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit.

The appointment, transfer, and termination of the head of Internal Audit Office must be approved by the Audit Committee as stated in the charter of the Audit Committee. A summary of the qualifications of the head of the Internal Audit Office can be found in Attachment no.3.

9.2 Inter-Transaction

9.2.1 Information Disclosure for Inter-Transaction

During 2025, the Company and its subsidiaries entered into inter-transactions with parties with possible conflict of interests, according to the details as follows:

1. Normal business transaction, normal business support transaction, rental or lease transaction for immovable property (not more than 3 years), and transaction related to assets and services

Unit: Million Baht

Name	Relationship	% Shares by the Company	% Shares in the Company	Significant Item	Inter-Transaction Value
1. Wacoal Corporation Group	A	-	33.61	- Purchase of products/ raw materials	293.89
				- Sale of products/ raw materials	923.34
				- Royalty expenses	30.59
2. Saha Pathana Inter-Holding Plc.	A	0.69	23.06	- Utility charges expenses	9.15
				- Immovable property rental expenses	0.66
				- Interest income	0.06
3. Myanmar Wacoal Co., Ltd.	B	40.00	-	- Purchase of products/ raw materials	44.74
				- Sale of products/ raw materials	15.95
				- Movable property rental expenses	0.49
				- Immovable property rental expenses	0.34
4. Pattaya Manufacturing Co., Ltd.	B	40.00	0.07	- Purchase of products/ raw materials	36.49
				- Sale of products/ raw materials	4.63
				- Hire of work expenses	1.63

Unit: Million Baht

Name	Relationship	% Shares by the Company	% Shares in the Company	Significant Item	Inter-Transaction Value
				- Hire of work income	3.44
				- Royalty income	0.21
				- Utility charges expenses	0.48
				- Immovable property rental income	1.01
				- Movable property rental income	0.18
				- Services income	1.68
5. A Tech Textile Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	70.62
				- Hire of work expenses	0.15
				- Services income	0.77
				- Interest income	2.97
6. G Tech Material Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	114.61
				- Sale of products/ raw materials	8.69
				- Hire of work expenses	0.66
				- Hire of work income	7.29
				- Services income	1.01
7. I.C.C. International Plc.	B	3.92	5.18	- Sale of products/ raw materials	1,417.37
				- Hire of work income	0.19
8. TPCS Plc.	B	11.34	-	- Purchase of products/ raw materials	2.00
9. Raja Uchino Co., Ltd.	B	4.47	-	- Purchase of products/ raw materials	4.44
10. Thanulux Plc.	B	0.47	1.39	- Purchase of high-risk debentures of Thanulux Plc.	20.00
				- Interest income	3.21
11. H & B Intertex Co., Ltd.	B	-	-	- Royalty income	0.07
12. Lion Corporation (Thailand) Ltd.	B	-	-	- Royalty income	1.08
13. Thai Gunze Co., Ltd.	B	-	-	- Purchase of products/ raw materials	0.80
14. S & J International Enterprises Plc.	B	-	0.08	- Purchase of products/ raw materials	14.12
				- Royalty income	0.16
15. Eastern Thai Consulting 1992 Co., Ltd.	B	-	-	- Utility charges expenses	1.41
16. Carbon Magic (Thailand) Co., Ltd.	B	8.33	-	- Immovable property rental income	0.20
17. Thai Takeda Lace Co., Ltd.	B	-	-	- Purchase of products/ raw materials	20.39
18. Thai Secom Security Co., Ltd.	B	-	-	- Security service expenses and security equipment rental expenses	1.63
19. Tiger Distribution & Logistics Co., Ltd.	B	-	-	- Product management expenses	16.72

Unit: Million Baht

Name	Relationship	% Shares by the Company	% Shares in the Company	Significant Item	Inter-Transaction Value
20. Erawan Textile Co., Ltd.	B	16.23	-	- Purchase of products/ raw materials	0.55
				- Services income	0.60
21. Best Factory Outlet Co., Ltd.	B	-	-	- Sale of products/ raw materials	8.21
22. Fujix International Co., Ltd.	B	5.00	-	- Purchase of products/ raw materials	6.72
				- Immovable property rental income	1.08
23. International Laboratories Corp., Ltd.	B	-	0.16	- Purchase of products/ raw materials	28.10
				- Royalty income	2.48
24. Pitakkij Security Guard Co., Ltd.	B	-	-	- Security service expenses	9.05
25. Thai President Foods Plc.	B	-	-	- Sale of products/ raw materials	1.89
26. Shop Global E-Commerce Co., Ltd.	B	-	-	- Sale of products/ raw materials	0.29
27. I.D.F. Co., Ltd.	B	-	2.91	- Immovable property rental expenses	1.80
28. Intanin Chiangmai Co., Ltd.	B	-	-	- Advertising & public relations expenses	1.15
29. Thai Naxis Co., Ltd.	B	19.00	-	- Purchase of products/ raw materials	13.09
30. E-Commerce Digital Thai Holding Plc.	B	5.12	0.85	- Sale of ordinary shares In Sun Vending Technology Plc.	34.00
31. Eastern I.C.C. Co., Ltd.	B	-	-	- Sale of products/ raw materials	2.44
32. Saha W Land Co., Ltd.	B	19.00	-	- Sale of immovable property	715.97
33. Royal Garment Co., Ltd.	C	9.00	-	- Hire of work expenses	35.16
				- Immovable property rental income	1.50
34. Integrated Communication Co., Ltd.	C	-	-	- Advertising & public relations expenses	1.00
35. International Commercial Coordination Co., Ltd.	D	-	-	- Product database development and management expenses	0.11

Relationship Nature
A = The Company's major shareholders
B = The Company's major shareholder with over 10% shareholding
C = The Managing Director of such company is the Company's director or the management.
D = Director is a major shareholder of such company.

Pricing Policy The Company jointly decides with the distributor company to set retail selling price, by considering product design, complexity level of production process, sales forecast, sales volume, and production cost. After deciding on retail selling price (the same price applicable nationwide), the Company consequently decides on wholesale price applicable to the distributor, whereby profit sharing rate generated from retail sales shall depend on the relative cost and expenditure for each product model.

Remuneration Policy The Company carried out inter-transactions with other companies, on a fair business practice basis, based on market prices and normal business terms (Fair and at arm's length) being applied to those transactions conducted with unconnected outside business parties or persons.

Item	Remuneration Policy
- Royalty fees	Fees depending on brand reputation
- Product management fees	Fees depending on the quantity of goods, the nature of the work, and the amount of space utilized
- Utility charges	According to the rates announced by Saha Group Industrial Park, based on actual units or volume used
- Movable property rental fees	Fees depending on the condition and duration of such property in use
- Immovable property rental fees	Fees depending on the location, surrounding, building condition, and utilization purpose for said assets
- Services fees	Fees depending on the number of hardware, software, man-days, and complexity of the service provided
- Advertising & public relations expenses	Expenses depending on the costs incurred in the advertising materials production, and the media costs selected for dissemination purpose
- Security service expenses	Expenses depending on the number of security personnel for each shift
- Security equipment rental expenses	Expenses depending on the type and number of security equipment selected to use in the security system
- Product database development and management fees	Fees depending on the scope of work, the number of product database, and man-days in services
- Purchasing & Selling price of ordinary shares	Price depends on the negotiated value, which is referenced from the 15-business days of Volume Weighted Average Price (VWAP)
- Purchasing price of debentures	Price depending on the issuer offering to the investor
- Sale of immovable property	Determine the compensation from the land appraisal price of the property appraiser and the negotiation between purchaser and seller

2. Transaction in providing or receiving financial assistance

Unit: Million Baht

Company Name	Loan Extension					Guarantee
	Balance As of Dec. 31, 24	Additions	Settlements	Balance As of Dec. 31, 25	Interest Rate	Balance As of Dec. 31, 25
1. A Tech Textile Co., Ltd.*	70.00	-	-	70.00	4.25	-
Total	**70.00**	**-**	**-**	**70.00**	**4.25**	**-**

Note: * The Company has provided credit guarantees to connected parties on shareholding proportion and the loans are due for repayment on March 31, 2026.

Loan facilities provision The Company and its subsidiaries provided short-term loan to related parties for total amount of Baht 70 million as of December 31, 2025 (Please refer to supplementary note to financial statements no. 6), under such policy basing interest rate on fixed deposit rate from commercial banks, with an additional increment specified by the Company and its subsidiaries. As of December 31, 2025, the Company and its subsidiaries did not provide any long-term loans to related parties.

Financial guarantees provision As of December 31, 2025, the Company and its subsidiaries did not post outstanding financial guarantees to related parties. (Please refer to supplementary note to financial statement no. 34).

In this regard, shareholders and/or investors can view the information of inter-transaction in the past 3 years via company website at www.wacoal.co.th, under the heading "Investor Relations: Annual & Quarterly Reports (Annual Report (Form 56-1 One Report))".

9.2.2 The Necessity and Rationale for Entering into Transactions with Parties with Possible Conflict of Interests

To sustain the Company's operations under the prevailing severe competitive situation, the Company needed to secure the support of business partners and business alliance network from upstream to downstream industries, further contributing to its competitiveness and business potentials, and leading to its further development and sustainable growth in the future.

While its business partners and business alliance members might be parties with possible conflict of interests, nevertheless, The Board of Directors might find it reasonable and necessary to enter into agreement or transaction with said parties, with the interests of the shareholders and the Company in mind. In such case, the transaction price would be based on normal business terms, without harboring any intention to engage in unjust transfer of company asset or interest to such parties with possible conflict of interests.

At the same time, The Board of Directors duly followed the requirements in The Securities and Exchange Act (no.4) B.E. 2551 article 89/12, by authorizing the Company's management, after the completion of the annual shareholders' meeting, to enter into such transactions considered to normal business transactions and business support transactions under normal business terms in such same manner as other business partners under the same circumstances. Such transactions would be carried out without any exercise of undue influence due to such status as director, management member, or related persons, with such transactions duly reported to The Board of Directors' meeting held each quarter.

9.2.3 Opinions Regarding Inter-Transactions by The Board of Directors

For such inter-transactions considered significant, the Company followed its policy in proposing such transactions to The Board of Directors' meeting, either for their approval or for further forwarding to the shareholders' meeting for their approval, depending on the transaction volume. The Board of Directors considered the inter-transactions based on reasonable prices and other conditions concerned in order to maximize company benefits.

The Audit Committee and company directors concluded not to have any different opinions regarding inter-transactions in 2025, from those resolutions adopted by The Board of Directors' meeting.

9.2.4 Policy and Trend for Future Inter-Transaction

The Board of Directors duly recognized their responsibilities as the directors of public company in carrying out their duties toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, would represent normal business transactions, with the disclosure of information duly carried out in accordance with The Notification of The Capital Market Supervisory Board, regarding "rules on connected transactions".

Part 3 : Financial Statements

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Thai Wacoal Public Company Limited and its subsidiary companies. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and unconditionally verified by certified public accountants.

At the same time, The Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

In addition, The company's Audit Committee whose members comprising independent directors had reviewed the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual registration statement / annual report (Form 56-1 One Report).

Accordingly, The Board of Directors concluded that, the company has a good corporate governance practice, the risk management system, as well as the internal control system, that were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2025, were prepared and presented in substantial context, in an accurate and reliable manner with Thai Financial Reporting Standards (TFRS).

(Mr. Thamarat Chokwatana)
Chairman

(Mr. Boondee Amnuayskul)
Chief Executive Officer and Managing Director

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

THAI WACOAL PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thai Wacoal Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thai Wacoal Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss, comprehensive income, changes in shareholders' equity, and cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Wacoal Public Company Limited and its subsidiaries and of Thai Wacoal Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Key Audit Responses
Valuation of investments in other companies As described in Notes 3.5, 3.19 and 3.20 to the financial statements regarding accounting policies for financial instruments, fair value measurements and use of management's judgment, respectively. The consideration of fair value measurements of investment in other companies is depended on the Group's and the Company's management judgments and significant assumptions consistory of discount rate in estimately the future cash flows and terminal growth rate used in calculation of fair value measurements.	Our key audit procedures included: • Understanding consideration process and internal control procedures related to the fair value measurements of investments in other companies • Evaluating the design and implementation of the internal control procedures including testing of operating effectiveness of internal control on the fair value measurements of investments in other companies • Assessing the appropriateness of the methodology applied by the Company's management in evaluating the fair value measurements of investments in other companies and the judgments applied in determining the measurements • Challenging the key assumptions; especially, discount rate and terminal growth rate utilized in the estimation of fair value measurements of investments in other companies with reference to historical and industry • Assessing the correctness of fair value measurements of investments in other companies and the appropriateness of significant assumptions; especially, discount rate and terminal growth rate used in calculation of fair value measurements by involving of our valuation specialist to assess the fair value measurements of investments in other companies with reference to historical and industry and to determine if they are in compliance with the financial reporting standards and have been consistently applied • Examining the presentation and related disclosure.
Provision for goods returned As described in Note 3.20 to the financial statements regarding accounting policy for use of management's judgment. The Company has provision for goods returned which comprise the exercise of significant judgment by management. For assessment of the provision for goods returned, the Company considers it by historical rate of goods returned. Therefore, there is a risk that the provision for goods returned may not be completely and accurately recorded.	Our key audit procedures included: • Understanding consideration process and internal control procedures related to the provision for goods returned • Testing the design and implementation of the internal control procedures including testing of operating effectiveness of internal control • Assessing the appropriateness of the methodology applied by the Company's management in evaluating the provision for goods returned and the judgments applied in determining the provision • Assessing the completeness of the Company's provision or reversals of goods returned • Challenging the key assumptions utilized in the estimation of provision for goods returned with reference to historical information of goods returned • Assessing the methodology applied in determining the provision for goods returned and checking the integrity of the methodology utilized by the Company • Reviewing the adequacy of provision for goods returned and the appropriateness of significant assumptions used in calculation of provision for goods returned to determine if they are in compliance with the financial reporting standards and have been consistently

Key Audit Matters	Key Audit Responses
	applied and; • Performing analytical procedures of the historical information of goods returned to expect provision for goods returned • Examining the presentation and related disclosure.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Waraporn Kriengsuntornkij
Certified Public Accountant (Thailand)
Registration No. 5033
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2026

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	261,999,319	99,395,868	249,369,902	66,791,724
Trade and other current receivables	5	468,696,762	710,154,482	559,620,673	777,118,536
Short-term loans	6	70,000,000	120,000,000	125,000,000	120,000,000
Inventories	7	926,005,343	947,689,550	818,392,732	854,141,803
Right to returned goods	8	35,300,000	39,100,000	35,300,000	39,100,000
Other current financial assets	9	462,277,016	242,271,588	436,300,333	205,146,034
Other current assets		16,877,204	20,685,463	12,244,389	15,538,521
Total Current Assets		2,241,155,644	2,179,296,951	2,236,228,029	2,077,836,618
NON-CURRENT ASSETS					
Other non-current receivables		19,634,135	17,045,809	17,672,772	12,664,694
Other non-current financial assets	10	2,749,777,722	2,788,458,825	2,659,867,722	2,684,868,825
Investments in subsidiaries	11	-	-	261,345,363	274,345,363
Investments in associates	12	148,804,249	163,692,882	154,424,928	154,424,928
Long-term loan to subsidiaries	31	-	-	2,000,000	45,000,000
Investment property	13	6,398,059	5,571,322	5,880,791	5,054,054
Property, plant and equipment	14	609,470,201	1,103,104,974	514,454,222	1,011,542,865
Right-of-use assets	15	54,173,393	71,937,216	24,713,991	37,125,616
Other intangible assets other than goodwill	16	12,945,794	17,365,933	12,662,525	16,967,129
Deferred tax assets	19	18,709,726	18,040,758	2,099,126	-
Other non-current assets		16,664,298	37,449,561	11,570,403	30,484,954
Total Non-current Assets		3,636,577,577	4,222,667,280	3,666,691,843	4,272,478,428
TOTAL ASSETS		5,877,733,221	6,401,964,231	5,902,919,872	6,350,315,046

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	17	332,226,906	334,123,965	367,002,008	356,526,793
Current portion of lease liabilities	18	16,917,547	18,809,189	13,890,686	14,226,253
Accrued income tax		715,357	1,530,985	-	-
Current provisions for employee benefit	20	51,837,252	57,368,163	39,877,506	45,713,497
Other current liabilities	21	68,802,667	75,910,960	65,721,593	71,238,672
Total Current Liabilities		470,499,729	487,743,262	486,491,793	487,705,215
NON-CURRENT LIABILITIES					
Other non-current payables	20	31,708,071	-	31,708,071	-
Lease liabilities	18	40,185,600	55,198,689	11,455,286	23,427,364
Deferred tax liabilities	19	-	20,901,452	-	16,160,468
Non-current provisions for employee benefit	20	360,200,627	448,751,971	270,217,068	353,643,645
Total Non-current Liabilities		432,094,298	524,852,112	313,380,425	393,231,477
TOTAL LIABILITIES		902,594,027	1,012,595,374	799,872,218	880,936,692
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
120,000,000 ordinary shares of					
Baht 1.00 each		120,000,000	120,000,000	120,000,000	120,000,000
Issued and paid-up share capital					
120,000,000 ordinary shares of					
Baht 1.00 each, fully paid		120,000,000	120,000,000	120,000,000	120,000,000
PREMIUM ON ORDINARY SHARES		297,190,000	297,190,000	297,190,000	297,190,000
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	12,000,000	12,000,000	12,000,000	12,000,000
General reserve	24	424,585,591	424,585,591	424,585,591	424,585,591
Unappropriated		3,488,391,836	3,671,855,688	3,658,846,081	3,813,643,403
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		632,776,080	863,533,893	590,425,982	801,959,360
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		4,974,943,507	5,389,165,172	5,103,047,654	5,469,378,354
NON-CONTROLLING INTERESTS		195,687	203,685	-	-
TOTAL SHAREHOLDERS' EQUITY		4,975,139,194	5,389,368,857	5,103,047,654	5,469,378,354
TOTAL LIABILITIES AND SHARHOLDERS' EQUITY		5,877,733,221	6,401,964,231	5,902,919,872	6,350,315,046

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues from sale of goods and rendering of services	26, 37	2,973,529,606	3,506,670,335	3,198,810,516	3,679,071,980
Cost of sale of goods and rendering of services	27	(2,106,598,869)	(2,282,357,593)	(2,397,364,376)	(2,538,155,315)
Gross profit		866,930,737	1,224,312,742	801,446,140	1,140,916,665
Dividend income	37	54,777,954	70,154,107	72,755,800	120,342,800
Other income	28, 37	294,544,934	115,671,497	293,025,451	113,654,624
Profit before expenses		1,216,253,625	1,410,138,346	1,167,227,391	1,374,914,089
Selling expenses		(772,587,491)	(838,552,334)	(769,825,451)	(835,840,431)
Administrative expenses		(477,033,105)	(509,155,461)	(423,834,255)	(441,655,024)
Management benefit expenses	29	(50,652,935)	(61,416,439)	(36,928,273)	(45,824,647)
Reverse impairment of investments in associates/subsidiary (loss)	4.2.2	(166,342)	641,029	(13,000,000)	-
Profit (loss) from operating activities		(84,186,248)	1,655,141	(76,360,588)	51,593,987
Financial cost		(2,293,069)	(2,346,233)	(963,784)	(1,087,692)
Share of profit (loss) from investments in associates	12	(13,493,142)	6,207,350	-	-
Profit (loss) before income tax		(99,972,459)	5,516,258	(77,324,372)	50,506,295
Income tax income (expense)	30	(34,817,242)	18,760,990	(28,793,590)	15,985,668
NET PROFIT (LOSS) FOR THE YEAR		(134,789,701)	24,277,248	(106,117,962)	66,491,963
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(134,784,492)	24,280,148	-	-
Non-controlling interests		(5,209)	(2,900)	-	-
		(134,789,701)	24,277,248	-	-
BASIC EARNINGS OF THE PARENT PER SHARE	**BAHT**	(1.12)	0.20	(0.88)	0.55
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**SHARES**	120,000,000	120,000,000	120,000,000	120,000,000

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Profit (loss) for the year		(134,789,701)	24,277,248	(106,117,962)	66,491,963
Other comprehensive loss					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(29,149)	(348)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		5,830	71	-	-
Total items that will be reclassified subsequently to profit or loss, net of income tax		(23,319)	(277)	-	-
Items that will not be reclassified subsequently to profit or loss					
Losses on measuring financial assets	4.2.2	(279,985,503)	(64,520,353)	(266,555,503)	(166,766,626)
(Losses) profit on remeasurements of defined benefits plan	20	(8,066,548)	(10,302,639)	2,138,780	(8,320,481)
Income tax relating to items that will not be reclassified subsequently to profit or loss		57,317,556	14,911,772	52,883,345	35,017,420
Total items that will not be reclassified subsequently to profit or loss, net of income tax		(230,734,495)	(59,911,220)	(211,533,378)	(140,069,687)
Other comprehensive loss for the year - net of income tax		(230,757,814)	(59,911,497)	(211,533,378)	(140,069,687)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(365,547,515)	(35,634,249)	(317,651,340)	(73,577,724)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO					
Owners of the parent		(365,540,570)	(35,624,837)	-	-
Non-controlling interests		(6,945)	(9,412)	-	-
		(365,547,515)	(35,634,249)	-	-

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Other components of shareholders' equity											
				Retained earnings			Other comprehensive income (loss)			Total	Total		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Appropriated General reserve	Unappropriated	Exchange differences on translating financial statements	Gains (losses) on measuring financial assets	Losses on remeasurements of defined benefit plans	other components of shareholders' equity	shareholders' equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,647,248,337	18,976	928,325,588	(4,905,686)	923,438,878	5,424,462,806	226,904	5,424,689,710
Dividend paid	24	-	-	-	-	(84,000,000)	-	-	-	-	(84,000,000)	-	(84,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(13,807)	(13,807)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI		-	-	-	-	84,327,203	-	-	-	-	84,327,203	-	84,327,203
Comprehensive income (loss)		-	-	-	-	24,280,148	(277)	-51,609,770	-8,294,938	-59,904,985	(35,624,837)	-9,412	-35,634,249
Ending balance as at December 31, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,671,855,688	18,699	876,715,818	(13,200,624)	863,533,893	5,389,165,172	203,685	5,389,368,857
Balance as at January 1, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,671,855,688	18,699	876,715,818	-13,200,624	863,533,893	5,389,165,172	203,685	5,389,368,857
Dividend paid	24	-	-	-	-	(72,000,000)	-	-	-	-	(72,000,000)	-	(72,000,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(1,053)	(1,053)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	23,320,640	-	-	-	-	23,320,640	-	23,320,640
Comprehensive income (loss)		-	-	-	-	(134,784,492)	(23,319)	(223,988,402)	(6,746,092)	(230,757,813)	(365,542,305)	(6,945)	(365,549,250)
Ending balance as at December 31, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,488,391,836	(4,620)	652,727,416	(19,946,716)	632,776,080	4,974,943,507	195,687	4,975,139,194

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings: Appropriated – Legal reserve	Retained earnings: Appropriated – General reserve	Retained earnings: Unappropriated	Gains (losses) on measuring financial assets	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,688,431,698	942,879,176	-850,129	942,029,047	5,484,236,336
Dividend paid	24	-	-	-	-	(84,000,000)	-	-	-	(84,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	142,719,742	-	-	-	142,719,742
Comprehensive income (loss)		-	-	-	-	66,491,963	(133,413,301)	(6,656,386)	(140,069,687)	(73,577,724)
Ending balance as at December 31, 2024		120,000,000	297,190,000	12,000,000	424,585,591	3,813,643,403	809,465,875	(7,506,515)	801,959,360	5,469,378,354
Balance as at January 1, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,813,643,403	809,465,875	(7,506,515)	801,959,360	5,469,378,354
Dividend paid	24	-	-	-	-	(72,000,000)	-	-	-	(72,000,000)
Transfer of gain on measuring financial assets upon disposal of investments in equity instruments designated as at FVTOCI	10.1	-	-	-	-	23,320,640	-	-	-	23,320,640
Comprehensive income (loss)		-	-	-	-	(106,117,962)	(213,244,402)	1,711,024	-211,533,378	-317,651,340
Ending balance as at December 31, 2025		120,000,000	297,190,000	12,000,000	424,585,591	3,658,846,081	596,221,473	(5,795,491)	590,425,982	5,103,047,654

Notes to the financial statements form an integral part of these statements

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		(134,789,701)	24,277,248	-106,117,962	66,491,963
Adjustments:					
Income tax expense (income)		34,817,242	(18,760,990)	28,793,590	(15,985,668)
Depreciation of investment property and plant and equipment	13, 14	51,444,108	59,780,822	42,511,966	50,506,853
Depreciation of right-of-use assets	15	20,043,950	21,725,423	14,678,816	16,455,314
Amortization of intangible assets	16	4,650,422	5,382,682	4,534,887	5,205,403
Allowance for expected credit losses		-3,020,267	8,497,199	-2,770,267	-
Gain on sale of land, equipment and investment property	28	(222,590,143)	(40,172,326)	-219,405,713	(38,142,219)
Loss from disposal of property, plant and equipment		1,131,468	633,484	1,131,468	75,585
Share of loss (profit) of associates accounted for using equity method	12	13,493,142	-6,207,350	-	-
Unrealized loss on exchange rate		1,934,669	1,784,635	1,934,669	1,784,635
Dividend income from investments		(54,777,954)	-70,154,107	-72,755,800	(120,342,800)
(Reverse) loss of provision from goods returned		(2,000,000)	7,700,000	-2,000,000	7,700,000
Reversal on devaluation of inventories	29	(449,870)	(3,944,039)	-449,870	(3,944,039)
Gain on sale of investments	4.2.2, 28	(2,419,066)	(2,103,610)	-1,657,845	(1,330,409)
Loss on measured fair value through profit or loss	4.2.2	367,416	60,902	10,207	114,494
Loss (reversal) from impairment of investments in associates/subsidia	4.2.2	166,342	(641,029)	13,000,000	-
Employee benefit expense	20	68,850,671	52,847,374	51,237,128	42,460,458
Interest income	28	(10,434,219)	(8,965,159)	-10,917,977	(9,172,002)
Interest paid		2,293,069	2,346,233	963,784	1,087,692
		-231,288,721	34,087,392	-257,278,919	2,965,260
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		243,367,498	(166,648,707)	219,154,094	(148,068,996)
Other non-current receivables		(2,588,326)	(4,084,348)	(5,008,078)	(1,891,792)
Inventories		22,134,077	161,184,084	36,198,941	135,436,517
Other current assets		3,808,259	401,699	3,294,132	236,515
Other non-current assets		20,785,263	6,969,210	18,914,551	4,815,169
Operating liabilities (decrease) increase					
Trade and other current payables		(25,079,629)	(3,028,785)	(6,652,249)	(21,308,491)
Other current liabilities		(1,592,141)	2,203,567	(927)	(286,752)
Cash paid for employee benefit	20	(120,040,088)	(61,962,551)	(87,401,530)	(48,897,656)
Net cash flows used in operating activities		(90,493,808)	(30,878,439)	(78,779,985)	(77,000,226)

THAI WACOAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from short-term loans to related parties		-	95,000,000	-	95,000,000
Payments for short-term loans to related parties		-	(45,000,000)	-	(45,000,000)
Payments for short-term loans to subsidiary		-	-	(10,000,000)	-
Proceeds from short-term loans to other parties		50,000,000	-	50,000,000	-
Payments for long-term loans to subsidiary		-	-	(2,000,000)	(25,000,000)
Proceeds from capital reduction of investments in equity instruments		250,000	2,564,757	-	2,564,757
Proceeds from sale of investments in equity instruments		74,153,600	149,167,800	74,153,600	188,820,000
Payments for purchase of investments in equity instruments		(226,557,200)	(103,580,000)	(226,557,200)	-103,580,000
Proceeds from investments in debt instruments		793,510,729	721,841,035	739,757,845	655,930,409
Payments for purchase of investments in debt instruments		-1,072,300,000	(786,200,000)	(1,030,100,000)	(738,900,000)
Payments for purchase of investments in subsidiaries		-	-	-	(20,000,000)
Proceeds from sale of land, equipment and investment property		693,077,724	83,493,025	689,635,927	78,602,455
Payments for purchase of property, plant and equipment and intangible assets other than goodwill	4.2.1	(31,755,800)	(36,847,245)	(19,138,769)	(30,177,172)
Proceeds from dividends		55,977,954	71,354,107	72,755,800	120,342,800
Proceeds from interest income		9,940,967	8,821,616	10,428,272	9,028,459
Net cash flows provided by financing activities		346,297,974	160,615,095	348,935,475	187,631,708
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid to shareholders of the Company	24	(72,000,000)	(84,000,000)	(72,000,000)	(84,000,000)
Dividends paid to non-controlling interests		(1,053)	(13,807)	-	-
Payment for lease liabilities	4.3	(21,096,872)	(22,216,464)	(15,474,523)	(17,302,666)
Net cash flows used in financing activities		(93,097,925)	(106,230,271)	(87,474,523)	(101,302,666)
Effect of exchange rate changes on cash and cash equivalents		(102,789)	(182,367)	(102,789)	(182,367)
Net increase in cash and cash equivalents		162,603,452	23,324,018	182,578,178	9,146,449
Cash and cash equivalents as at January 1,		99,395,867	76,071,850	66,791,724	57,645,275
Cash and cash equivalents as at December 31,	4.1	261,999,319	99,395,868	249,369,902	66,791,724

Notes to the financial statements form an integral part of these statements

1. OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Thai Wacoal Public Company Limited (the "Company") was registered in The Stock Exchange of Thailand and its subsidiaries are companies that were registered in Thailand. The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingeries. Locations of the Company and its subsidiaries are as follows:

COMPANY'S NAME	LOCATION
Thai Wacoal Public Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Direct subsidiaries	
Wacoal Siracha Co., Ltd.	173/2 Moo 5, Sukaphibal 8 Road, Tambol Bung, Siricha District, Chonburi 20230
Wacoal Kabinburi Co., Ltd.	121, 121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110
Wacoal Lamphun Co., Ltd.	99, 99/4 Moo 5, Liongmuang Road, Tambol Paa-Sak, Muanglamphun District, Lamphun 51000
Tora 1010 Co., Ltd.	132 Soi Charoenrat 7, Khwang Bangkhlo, Bangkholaem District, Bangkok 10120
Wacoal Maesot Co., Ltd.	269/17 Moo 15, Tambol Mae Kasa, Maesot District, Tak 63110
Pattaya Kabinburi Co., Ltd.	121/1 Moo 5, Suwannasorn Road, Tambol Nonsee, Kabinburi District, Prachinburi 25110

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company and its subsidiaries maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Company's and its subsidiaries' financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information (see Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company and its subsidiaries' management will adopt such TFRSs in the preparation of the Company and its subsidiaries' financial statements when it becomes effective. The Company and its subsidiaries' management is in the process to assess the impact of these TFRSs on the financial statements of the Company and its subsidiaries in the period of initial application.

2.6 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies are as follows:

3.1 Basis of preparation of the consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Company and its subsidiaries' interest in associates.

Transactions eliminated on consolidation financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months from the date of acquisition, excluding deposit at bank used as collateral.

3.3 Trade and other current receivables

Trade and other current receivables are stated at cost net of allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of the Company and its subsidiaries' inventories are determined on a moving-weighted average basis except for cost of a subsidiary's inventories that are determined on a weighted average basis.

Cost of the finished goods and work in process is calculated from raw materials, wages and manufacturing overhead. The net realizable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

In the case of manufactured finished goods and work in process, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

The Company and its subsidiaries record the allowance for diminution in value of inventory for damaged inventories or obsolete inventories.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Company and its subsidiaries' consolidated statement of financial position when the Company and its subsidiaries become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company and its subsidiaries may make the following irrevocable election at initial recognition of a financial asset;

- The Company and its subsidiaries may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below);

  (i) Amortized cost and effective interest method

  The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

  Interest income is recognized in profit or loss and is included in the "other income" line item.

  (ii) Equity instruments designated as at FVTOCI

  On initial recognition, the Company and its subsidiaries may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

  Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "dividend income" line item in profit or loss.

The Company and its subsidiaries have designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (ii) above) are measured at FVTPL specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company and its subsidiaries designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (ii) above).

- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Other income or administrative expenses" line item. Fair value is determined in the manner described in Note 3.19.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Other income or administrative expenses" line item.

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Other income or administrative expenses" line item as part of the fair value gain or loss.

- For equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

Impairment of financial assets

The Company and its subsidiaries recognize a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, and trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company and its subsidiaries always recognize lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company and its subsidiaries' historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company and its subsidiaries compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company and its subsidiaries consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Company and its subsidiaries' debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company and its subsidiaries' core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating

- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations

- An actual or expected significant deterioration in the operating results of the debtor

- Significant increases in credit risk on other financial instruments of the same debtor

- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Company and its subsidiaries presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 12 months past due, unless the Company and its subsidiaries have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company and its subsidiaries assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.

- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.

- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company and its subsidiaries consider a financial asset to have low credit risk when the asset has external credit rating of " investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Company and its subsidiaries become a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Company and its subsidiaries consider the changes in the risk that the specified debtor will default on the contract.

The Company and its subsidiaries regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Company and its subsidiaries consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company and its subsidiaries, in full (without taking into account any collateral held by the Company and its subsidiaries)

Irrespective of the above analysis, the Company and its subsidiaries consider that default has occurred when a financial asset is more than 180 days past due unless the Company and its subsidiaries have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit- impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Company and its subsidiaries write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company and its subsidiaries' recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward- looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Company and its subsidiaries' understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and its subsidiaries in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

For a financial guarantee contracts, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

Derecognition of financial assets

The Company and its subsidiaries derecognize a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company and its subsidiaries recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company and its subsidiaries are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Company designates certain derivatives as hedging instruments in respect of foreign currency risk in fair value hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

The Company designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Fair value hedges

The fair value change on qualifying hedging instruments is recognized in profit or loss.

Where hedging gains or losses are recognized in profit or loss, they are recognized in the same line as the hedged item.

The Company discontinues hedge accounting only when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortized to profit or loss from that date.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss in the period in which the investment is acquired.

The Company and its subsidiaries discontinue the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.7 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties consist of land and building and structures.

Investment property which is land is presented at cost.

Investment properties which are building and structures are presented at cost less accumulated depreciation, and allowance for impairment losses (if any).

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets of 20 - 30 years.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss in the period in which the property is derecognized.

3.8 Property, plant and equipment

Land is stated at cost. Plant and equipment are presented at cost less accumulated depreciation, and allowance impairment losses (if any).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	5 - 30 years
Building and structures	20 - 30 years
Furniture, fixtures	5 - 10 years
Office equipment	3 - 5 years
Machinery	5 - 10 years
Equipment	5 - 10 years
Vehicles	5 - 7 years

Depreciation is recorded as either an expense for the year or as a part of the production cost.

No depreciation is provided on land, construction in progress and machine under installation.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Other intangible assets other than goodwill

Other intangible assets other than goodwill consist of software, trademark and club and golf membership fee.

Other intangible assets other than goodwill are presented at cost less accumulated amortization. Amortization is calculated by the straight-line method, based on membership period or estimated useful lives of the assets as follows:

Software	3 - 10 years
Trademark	10 years
Club and golf membership fee	membership period

Amortization methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Company and its subsidiaries' assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amounts of asset is estimated.

The Company and its subsidiaries recognize impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Company and its subsidiaries determine the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal. For the disposal of assets, the buyer and the seller are knowledgeable and willing to exchange, and able to negotiate the price independently as a person who is not related.

The Company and its subsidiaries recognize an impairment loss as expense in the statement of profit or loss.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.11 Provision

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Employee benefits

3.12.1 Provident fund

The Company and its subsidiaries set up a provident fund which is a defined contribution plan. Assets of the provident fund have been separated from assets of the Company and its subsidiaries and managed by the fund manager. The fund has been contributed by the employee and also the Company and its subsidiaries. The contributions for provident fund are recorded as expense in the statement of profit or loss for the period they incur.

3.12.2 Post-employment benefits

The Company and its subsidiaries operate post-employment benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plans. Such employee benefits are calculated based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in calculation of the post-employment benefit obligations is referred from the yield curve of government bond.

Actuarial gain or loss is recognized in other comprehensive income for the period they incur. Expenses related to employee benefits are recognized in the statement of profit or loss in order to allocate such costs throughout the service period.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss when the plan amendment is effective.

3.12.3 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

3.13 Recognition of revenues and expenses

Revenues from sales are recognized when control of the goods has transferred to the customer, being at the point which the goods are delivered to the customer.

Revenues from services are recognized when a performance obligation is satisfied.

Interest income is recognized as income on an accrual basis. Dividend income on investments is recognized as income when the dividend is declared.

Other income and expenses are recognized on an accrual basis.

3.14 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of profit or loss using the effective interest method.

3.15 Lease

The Company and its subsidiaries as lessee

The Company and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Company and its subsidiaries recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company and its subsidiaries recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company and its subsidiaries use its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and its subsidiaries and the lease does not benefit from a guarantee from the Company and its subsidiaries.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and the separate statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company and its subsidiaries remeasured the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company and its subsidiaries did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and the separate statement of financial position.

The Company and its subsidiaries apply TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company and its subsidiaries have not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company and its subsidiaries allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company and its subsidiaries as lessor

Leases for which the Company and its subsidiaries are a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.16 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of profit or loss and the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company and its subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company and its subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company and its subsidiaries recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.17 Basic earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares issued and paid-up during the year. The Company did not have any common share equivalents which would have a dilutive effect on earnings (losses) per share.

3.18 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

3.19 Fair value measurements

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company and its subsidiaries take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

3.20 Use of management's judgments and key source of estimation uncertainty

3.20.1 Management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company and its subsidiaries' management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying accounting policies are as follows:

3. 20. 1. 1 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company and its subsidiaries has assessed it to be probable that the Company and its subsidiaries will generate taxable income sufficient to fully utilize the tax losses that exist.

3.20.1.2 Business model assessment

Classification and measurement of financial assets depend on the results of the solely payments of principal and interest and the business model test. The Company and its subsidiaries determine the business model to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company and its subsidiaries monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company and its subsidiaries' continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

3.20.2 Key sources of estimation uncertainty

The Company and its subsidiaries have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

3.20.2.1 Provision for goods returned

The Company has provided a provision for goods returned from customers who are allowed to return the goods within the period agreed between both parties. The provision is estimated based upon historical information of goods returned. Furthermore, the Company also provides the allowance for diminution in value of such goods returned.

When a customer has a right to return products bought within a given period, the Company recognizes a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Company adjusts the valuation measurement of the refund liability as at the end of the reporting period for changing in the estimated amount of the refund amount and a corresponding adjustment to revenues from sale of goods. At the same time, the Company will recognize as right of recover the product and a corresponding adjustment to cost of sale of goods.

3.20.2.2 Fair value measurements and valuation processes

Investments in equity instruments are measured at fair value in other comprehensive income for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Company and its subsidiaries use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company and its subsidiaries use other observable information either directly or indirectly. Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 33.4.1.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents as at December 31, consist of:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cash on hand	1,088,445	902,303	1,003,800	671,540
Bank deposits in savings and current accounts	60,910,874	90,493,565	48,366,102	66,120,184
Fixed deposit not exceeding 3 months	200,000,000	8,000,000	200,000,000	-
	261,999,319	99,395,868	249,369,902	66,791,724

4.2 Non-cash transactions for the years ended December 31, are as follows:

4.2.1 Purchase of property, plant and equipment and other intangible assets other than goodwill for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Payable for purchase of property, plant and equipment and other intangible assets other than goodwill as at January 1,	1,417,744	1,328,248	1,417,744	1,292,842
Add Purchases during the year	30,485,404	36,936,741	17,842,025	30,302,074
Less Cash payments during the year	(31,755,800)	(36,847,245)	(19,138,769)	(30,177,172)
Payable for purchase of property, plant, and equipment and other intangible assets other than goodwill as at December 31,	147,348	1,417,744	121,000	1,417,744

4.2.2 Significant non-cash items for the years ended December 31, are as follows:

UNIT : BAHT

Type of transactions	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Gain on sale of investments	2,419,066	2,103,610	1,657,845	1,330,409
Reverse (loss) from impairment of Investments in associates/subsidiary	(166,342)	641,029	(13,000,000)	-
Loss on measured fair value through profit or loss	(367,416)	(60,902)	(10,207)	(114,494)
Loss on measured fair value of other non-current financial assets through other comprehensive income	(279,985,503)	(64,520,353)	(266,555,503)	(166,766,626)
Reclassification of other non-current financial assets to other current financial assets	20,000,000	45,000,000	20,000,000	45,000,000
Reclassification of long-term loan to short-term loan	45,000,000	-	45,000,000	-

4.3 Movements of interest-bearing liabilities arising from financing activities

Movements of interest-bearing liabilities arising from financing activities for the years ended December 31, are as follows:

UNIT : BAHT

	LEASE LIABILITIES			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities as at January 1,	74,007,878	59,955,857	37,653,617	25,094,451
Cash flows items:				
Increase	4,192,141	36,268,485	3,166,878	29,861,832
Repayments	(21,096,872)	(22,216,464)	(15,474,523)	(17,302,666)
Total cash flows items	(16,904,731)	14,052,021	(12,307,645)	12,559,166
Lease liabilities as at December 31,	57,103,147	74,007,878	25,345,972	37,653,617

The Company does not have non-cash transactions that related to short-term borrowings from financial institutions during the years ended December 31, 2025 and 2024.

4.4 As at December 31, the Company and its subsidiaries have unsecured credit facilities as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Unused credit facilities for bank overdrafts and short-term borrowings from financial institutions	1,050.48	1,118.03	976.30	1,022.30

The unused credit facilities for bank overdrafts and short-term borrowing from such financial institutions bear interest rates of minimum overdraft rate per annum.

5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade receivables - related companies (see Note 31)	388,210,308	558,709,090	487,522,370	645,338,524
Trade receivables - other companies	65,656,126	120,324,153	51,252,434	92,285,924
Less Loss allowance	(8,247,199)	(8,594,141)	-	(96,942)
Total trade receivables	445,619,235	670,439,102	538,774,804	737,527,506
Other receivables - related companies (see Note 31)	3,308,820	12,084,114	3,434,387	12,595,157
Other receivables - other companies	-	61,061	-	61,061
Less Loss allowance	-	(2,673,325)	-	(2,673,325)
Total other receivables	3,308,820	9,471,850	3,434,387	9,982,893
Prepaid expenses	7,865,663	10,966,166	7,501,009	10,331,889
Advance payment	360,397	684,404	360,397	684,404
Accrued income	175,184	258,927	175,184	258,927
Accrued interest income	1,600,748	1,111,043	1,600,748	1,111,043
Revenue Department receivables	9,766,715	17,222,990	7,774,144	17,221,874
Total trade and other current receivable	468,696,762	710,154,482	559,620,673	777,118,536

Details of aging trade receivables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Within credit terms	355,108,048	607,149,643	422,185,696	650,996,786
Overdue				
Within 3 months	85,454,448	61,097,027	116,510,890	86,530,720
Between 3 and 6 months	2,142,968	1,480,369	2,400	-
Between 6 and 12 months	2,911,221	3,088,838	75,818	-
More than 12 months	8,249,749	6,217,366	-	96,942
	453,866,434	679,033,243	538,774,804	737,624,448
Less Loss allowance	(8,247,199)	(8,594,141)	-	(96,942)
Total trade receivables	445,619,235	670,439,102	538,774,804	737,527,506

5.2 Trade receivables

The Company and its subsidiaries recognized the expected credit losses over the lifetime which the expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

6. SHORT-TERM LOANS

Short-term loans as at December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Short-term loans - related companies (see Note 31)	70,000,000	70,000,000	125,000,000	70,000,000
Short-term loans - other companies	-	50,000,000	-	50,000,000
	70,000,000	120,000,000	125,000,000	120,000,000

On February 27, 2025, the Board of Directors' Meeting No. 2/2025 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related company, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2026. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

As at December 31, 2025, the Company has short-term loans to a subsidiary in amount of Baht 45 million that will be due on October 20, 2026 with interest rate at 1.35% per annum without collateral. On December 31, 2024, the Company classified as a long-term loans to subsidiary (see Note 31). In addition, the Company has short-term loans to another subsidiary in amount of Baht 10 million with interest rate at 1.05% per annum without collateral. This loan was full repayment on January 29, 2026.

On February 22, 2024, the Board of Directors' Meeting No. 2/2024 passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related company, in amount of Baht 70 million for another 12 months with repayment due by March 31, 2025. Such loan has been guaranteed by other shareholders of the related company in proportion to their shareholding.

As at December 31, 2024, the Company has short-term loans to related companies in loans agreement that will be due on March 31, 2025 with interest rate at 4.00% per annum. There is no collateral for such loans.

7. INVENTORIES

Inventories as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Finished goods	614,137,642	608,709,883	600,086,362	600,031,473
Finished goods in transit	8,906,178	7,066,818	8,906,178	7,066,818
Work in process	95,290,069	111,745,409	68,352,031	79,184,154
Raw materials	194,730,908	212,635,075	128,107,615	160,326,993
Raw materials in transit	14,607,007	9,648,696	14,607,007	9,648,696
Total inventories	927,671,804	949,805,881	820,059,193	856,258,134
Less Allowance for diminution in value of inventories	(1,666,461)	(2,116,331)	(1,666,461)	(2,116,331)
Inventories - net	926,005,343	947,689,550	818,392,732	854,141,803

Cost of inventories which was recognized as expenses and included in the cost of sales in the consolidated and separate financial statements for the years ended December 31, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Costs of inventories recognized as expenses in cost of sales				
- Cost of sale of goods	2,087.91	2,272.01	2,396.41	2,540.77
- Expense from allowance for obsolete and slow-moving inventories	(0.45)	(3.94)	(0.45)	(3.94)
Total	2,087.46	2,268.07	2,395.96	2,536.83

8. RIGHT TO RETURNED GOODS

Right to returned goods as December 31, consists of the following:

UNIT : BAHT

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Right to returned goods	35,300,000	39,100,000

The right to returned goods represents the Company's right to recover products from customers where customers exercise their right of return under the Company's return policy. The Company uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Other current financial assets				
Financial assets measured at amortized cost	20,000,000	45,000,000	20,000,000	45,000,000
Foreign currency forward contracts receivables	271,627	1,107,120	271,627	1,107,120
Other current financial assets measured fair value through profit or loss - debt securities	442,005,389	196,164,468	416,028,706	159,038,914
Total	462,277,016	242,271,588	436,300,333	205,146,034

Additional details of other current financial assets are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Debt securities				
- Debentures	20,000,000	45,000,000	20,000,000	45,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	441,899,183	195,690,846	442,005,389	196,164,468

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Debt securities				
- Debentures	20,000,000	45,000,000	20,000,000	45,000,000
Other current financial assets measured fair value through profit or loss				
Debt securities				
- Fixed income funds	416,000,000	159,000,000	416,028,706	159,038,914

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Equity instruments designated as at FVTOCI	2,594,777,722	2,693,458,825	2,504,867,722	2,589,868,825
Financial assets measured at amortized cost	155,000,000	95,000,000	155,000,000s	95,000,000
Total	2,749,777,722	2,788,458,825	2,659,867,722	2,684,868,825

10.1 Additional details of other non-current financial assets are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,723,907,588	1,523,469,688	2,429,348,478	2,399,706,835
- Other companies	55,023,101	74,156,601	165,429,244	293,751,990
Total	1,778,930,689	1,597,626,289	2,594,777,722	2,693,458,825
Financial assets measured at amortized cost				
Debt securities				
Debentures	155,000,000	95,000,000	155,000,000	95,000,000

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Cost value		Fair value	
	2025	2024	2025	2024
Investments in equity instruments designated as at FVTOCI				
Equity securities				
Ordinary shares				
- Related parties (see Note 10.2)	1,704,567,783	1,504,129,883	2,339,438,478	2,296,116,835
- Other companies	55,023,100	73,906,601	165,429,244	293,751,990
Total	1,759,590,883	1,578,036,484	2,504,867,722	2,589,868,825
Financial assets measured at amortized cost				
Debt securities				
Debentures	155,000,000	95,000,000	155,000,000	95,000,000

In December 2025, the Company purchased investment in Thai Bunka Fashion Co., Ltd. at Baht 100 per share, total number of shares is 12,000 shares, totaling Baht 1.2 million.

In September and December 2025, the Company purchased investment in Saha W Land Co., Ltd at Baht 100 per share, total number of shares is 1,425,000 shares, totaling Baht 142.5 million.

In September and December 2025, the Company sold investment in Sun Vending Technology Public Co., Ltd. at fair value amount of Baht 34 million, and recognized gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 7.20 million.

In November 2025, the Company purchased investment in Waseda Education (Thailand) Co., Ltd. at Baht 100 per share, total number of shares is 28,572 shares, totaling Baht 2.86 million.

In November 2025, the Company sold investment in Bangkok Bank Public Co., Ltd. at fair value amount of Baht 40.15 million, and recognized gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 16.12 million.

In March 2025, the Company purchased investment in E-Commerce Digital Thai Holding Co.,Ltd. at Baht 100 per share, total number of shares is 800,000 shares, totaling Baht 80 million.

In December 2024, the Company sold investment in President Bakery Public Co., Ltd. at fair value amount of Baht 188.82 million, and recognized gain on disposal of such investment, net of tax, directly to retained earnings amounting to Baht 143.86 million.

In July 2024, the Company derecognized investment and return of capital in Thai Staflex Co., Ltd. due to the completion of liquidation with fair value amount of Baht 2.56 million, and recognized the loss on derecognition of such investment, net of tax, directly to retained earnings amounting to Baht 1.14 million.

10.2 Details of investments in related companies as at December 31, are as follows: (see Note 31)

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS							
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Other non-current financial assets																		
TPCS Public Co., Ltd.	Manufacturer of garment	The Company's major shareholder has over 10% shareholding	108,000	108,000	17.04	17.04	60,659	60,659	176,629	198,708	11.34	11.34	40,383	40,383	117,589	132,288	4,600	7,962
I.C.C. International Public Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	500,000	365,000	3.92	3.92	144,640	144,640	470,575	454,447	3.92	3.92	147,466	147,466	470,575	454,447	9,019	13,040
Saha Pathana Inter Holding Public Co., Ltd.	Holding company	The Company's major shareholder has over 10% shareholding	857,895	571,891	0.69	0.69	80,351	80,351	234,902	244,258	0.69	0.69	80,351	80,351	234,902	244,258	1,970	3,152
Thanulux Public Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	304,623	304,623	0.47	0.47	42,183	42,183	31,135	50,217	0.47	0.47	42,183	42,183	31,135	50,217	574	430
Saha Pathanapibul Public Co.,Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	330,000	330,000	0.30	0.30	55,834	55,834	57,500	58,250	0.30	0.30	55,834	55,834	57,500	58,250	2,400	2,200
Far East Fameline DDB Public Co., Ltd.	Agency & advertising	The Company's major shareholder has over 10% shareholding	78,700	78,700	0.08	0.08	400	400	1,020	1,080	0.08	0.08	400	400	1,020	1,080	72	51
Sun Vending Technology Public Co.,Ltd	Retail	The Company's major shareholder has over 10% shareholding	700,000	700,000	-	3.57	-	25,000	-	39,000	-	3.57	-	25,000	-	39,000	1,125	875
President Bakery Public Co., Ltd.	Manufacturer and distributor of bread and cake	The Company's major shareholder has over 10% shareholding	450,000	450,000	0.14	0.14	1,890	1,890	30,870	37,170	-	-	-	-	-	-	1,084	6,090
Boutique Newcity Public Co., Ltd.	Sale of clothes	The Company's major shareholder has over 10% shareholding	120,000	120,000	0.02	0.02	124	124	24	32	0.02	0.02	124	124	24	32	-	-
SSDC (Tigertex) Co., Ltd.	Dyeing	The Company's major shareholder has over 10% shareholding	324,000	324,000	18.72	18.72	68,855	68,855	46,608	66,151	18.72	18.72	68,855	68,855	46,608	66,151	3,033	3,639
Raja Uchino Co., Ltd.	Manufacturer of lining	The Company's major shareholder has over 10% shareholding	121,500	121,500	4.47	4.47	4,660	4,660	4,946	5,623	4.47	4.47	4,660	4,660	4,946	5,623	-	-
Champ Ace Co., Ltd.	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	40,000	40,000	10.00	10.00	4,000	4,000	8,759	8,803	10.00	10.00	4,000	4,000	8,759	8,803	100	-
Thai Monster Co., Ltd.*	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	-	5,000	-	5.00	-	100	-	-	-	5.00	-	100	-	-	-	-

10.2 Details of investments in related companies as at December 31, are as follows: (continued) (see Note 31)

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS							
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Other non-current assets (continued)																		
Thai Asahi Kasei Spandex Co., Ltd.	Manufacturer of spandex fiber	The Company's major shareholder has over 10% shareholding	1,350,000	1,350,000	2.00	2.00	27,000	27,000	82,162	109,077	2.00	2.00	27,000	27,000	82,162	109,077	6,826	5,819
Morgan De Toi (Thailand) Co., Ltd.	Distributor brand "MORGAN"	The Company's major shareholder has over 10% shareholding	40,000	40,000	12.00	12.00	4,800	4,800	-	-	12.00	12.00	4,800	4,800	-	-	-	-
PT. Indonesia Wacoal	Manufacturer of clothes	The Company's major shareholder has over 10% shareholding	108,678	108,678	5.76	5.76	6,508	6,508	5,275	26,757	5.76	5.76	6,508	6,508	5,275	26,757	428	486
Carbon Magic (Thailand) Co., Ltd	Manufacturer of vehicle's parts	The Company's major shareholder has over 10% shareholding	590,000	590,000	8.33	8.33	41,567	41,567	16,113	17,394	8.33	8.33	41,567	41,567	16,113	17,394	-	-
Waseda Education (Thailand) Co., Ltd.	Education institution Japanese language	The Company's major shareholder has over 10% shareholding	45,714	10,000	7.81	7.14	3,571	714	7,410	4,021	7.81	7.14	3,571	714	7,410	4,021	-	-
Thai Bunka Fashion Co., Ltd.	Institute of fashion design	The Company's major shareholder has over 10% shareholding	25,000	25,000	8.00	8.00	3,930	2,730	1,717	1,179	8.00	8.00	3,930	2,730	1,717	1,179	-	-
Janome (Thailand) Co., Ltd.	Manufacturer of sewing machines	The Company's major shareholder has over 10% shareholding	97,400	97,400	7.73	7.73	19,254	19,254	28,201	41,944	7.73	7.73	19,254	19,254	28,201	41,944	919	400
Erawan Textile Co., Ltd.	Spinning textile and weaving	The Company's major shareholder has over 10% shareholding	310,732	621,463	16.23	16.23	119,892	119,892	219,796	220,876	16.23	16.23	119,892	119,892	219,796	220,876	-	-
Bangkok Tokyo Socks Co., Ltd.	Manufacturer and export of socks	The Company's major shareholder has over 10% shareholding	161,780	161,780	15.14	15.14	24,600	24,600	31,916	28,574	15.14	15.14	24,600	24,600	31,916	28,574	-	-
Fujix International Co., Ltd.	Thread Seller	The Company's major shareholder has over 10% shareholding	100,000	100,000	5.00	5.00	2,110	2,110	1,146	1,715	5.00	5.00	2,110	2,110	1,146	1,715	-	-
A Tech Textile Co., Ltd	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	1,000,000	1,000,000	19.00	19.00	130,000	130,000	26,144	32,699	19.00	19.00	130,000	130,000	26,144	32,699	-	-
G Tech Material Co., Ltd.	Manufacturer of underwear for woman	The Company's major shareholder has over 10% shareholding	300,000	300,000	19.00	19.00	57,000	57,000	24,299	25,337	19.00	19.00	57,000	57,000	24,299	25,337	-	-
King Bridge Tower Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	5,000,000	5,000,000	10.00	10.00	500,000	500,000	500,000	500,000	10.00	10.00	500,000	500,000	500,000	500,000	-	-
Sahapat Properties Co., Ltd.	Investment	The Company's major shareholder has over 10% shareholding	20,000	20,000	2.50	2.50	500	500	1,342	1,458	2.50	2.50	500	500	1,342	1,458	25	25

10.2 Details of investments in related companies as at December 31, are as follows: (continued) (see Note 31)

UNIT : THOUSAND BAHT

Companies	Business Type	Relationship	CONSOLIDATED FINANCIAL STATEMENTS								SEPARATE FINANCIAL STATEMENTS							
			Paid-up capital		% of ownership		Book value		Fair value		% of ownership		Book value		Fair value		Dividend received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Other non-current assets (continued)																		
International Leather Fashion Co., Ltd.	Leather shoes	The Company's major shareholder has over 10% shareholding	50,000	50,000	12.00	12.00	6,000	6,000	2,081	7,163	12.00	12.00	6,000	6,000	2,081	7,163	-	150
Panland Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	400,000	300,000	7.13	9.50	19,300	19,300	34,778	26,214	7.13	9.50	19,300	19,300	34,778	26,214	-	-
Treasure Hill Co., Ltd.	Golf course service	The Company's major shareholder has over 10% shareholding	200,000	200,000	3.00	3.00	397	397	-	-	3.00	3.00	397	397	-	-	-	-
Thai Cubic Technology Co., Ltd.	Distributor	The Company's major shareholder has over 10% shareholding	40,000	40,000	7.50	7.50	3,000	3,000	42,492	40,257	7.50	7.50	3,000	3,000	42,492	40,257	900	900
K.T.Y. Industry Co., Ltd.	Spinning yarn	The Company's major shareholder has over 10% shareholding	28,000	28,000	6.07	6.07	1,700	1,700	1,424	1,653	6.07	6.07	1,700	1,700	1,424	1,653	-	-
Sahapat Real Estate Co., Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	900,000	900,000	4.40	4.40	39,765	39,765	58,592	62,853	4.40	4.40	39,765	39,765	58,592	62,853	158	447
BNC Maesot Co., Ltd.	Manufacturer of socks	The Company's major shareholder has over 10% shareholding	90,000	90,000	2.78	2.78	500	500	8,203	6,177	2.78	2.78	500	500	8,203	6,177	500	375
E-Commerce Digital Thai Holding Co.,Ltd.	E-Commerce	The Company's major shareholder has over 10% shareholding	1,000,000	200,000	10.00	10.00	100,000	20,000	96,600	20,341	10.00	10.00	100,000	20,000	96,600	20,341	200	-
Saha W Land Co.,Ltd.	Development of investment property	The Company's major shareholder has over 10% shareholding	750,000	-	19.00	-	142,500	-	142,500	-	19.00	-	142,500	-	142,500	-	-	-
Thai Naxis Co.,Ltd.	Label Production	The Company's major shareholder has over 10% shareholding	20,000	20,000	19.00	19.00	6,030	6,030	33,805	57,776	19.00	19.00	6,030	6,030	33,805	57,776	1,330	1,406
SRP Nanasai Co., Ltd.*	Interior design & advertising	Co-director	16,000	16,000	7.69	7.69	-	1,019	-	2,155	7.69	7.69	-	1,019	-	2,155	-	12
Royal Garment Co., Ltd.	Manufacturer of clothes	Co-director	1,000	1,000	9.00	9.00	388	388	384	348	9.00	9.00	388	388	384	348	90	54
							1,723,908	1,523,470	2,429,348	2,399,707			1,704,568	1,504,130	2,339,438	2,296,117	35,353	47,513

*During the 2nd quarter 2025, the Company changed in the Board of directors, resulting in SRP Nanasai Co., Ltd., which previously had a relationship through co-directors, no being considered as a related company.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, are as follows:

UNIT : BAHT

Companies' name	Business type	Paid-up capital		% of ownership		SEPARATE FINANCIAL STATEMENTS Cost method		Dividend received	
		2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries									
Wacoal Siracha Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.96	99.96	22,051,627	22,051,627	1,999,100	29,986,500
Wacoal Kabinburi Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,802	49,999,802	4,999,960	5,999,952
Wacoal Lamphun Co., Ltd.	Manufacturing clothing	50,000,000	50,000,000	99.99	99.99	49,999,823	49,999,823	7,999,952	2,999,982
Tora 1010 Co., Ltd.	Trading clothing	50,000,000	50,000,000	99.99	99.99	49,997,645	49,997,645	-	599,960
Wacoal Maesot Co., Ltd.	Manufacturing clothing	20,000,000	20,000,000	99.99	99.99	19,999,700	19,999,700	-	-
Pattaya Kabinburi Co., Ltd	Manufacturing clothing	20,000,000	20,000,000	99.99	99.99	82,296,766	82,296,766	4,399,934	13,399,799
Total investments in subsidiaries						274,345,363	274,345,363	19,398,946	52,986,193
Less provision for impairment loss						(13,000,000)	-	-	-
Investment in subsidiaries - Net						261,345,363	274,345,363	19,398,946	52,986,193

In December 2024, the Company paid the remaining share subscription of Tora 1010 Co., Ltd. at 50% of total authorized share capital, totaling Baht 20 million. Whereas, the Company has held 99.99% of Tora 1010 Co., Ltd.'s paid-up share capital, totaling Baht 50 million.

As at December 31, 2025, the Company recognized impairment of investment in Pattaya Kabinburi Co., Ltd of Baht 13 million in the separate statement of profit or loss, as the recoverable amount was lower than the carrying amount. The recoverable amount was determined based on the net asset value adjusted with fair value of land, building and structures of such subsidiary that was appraised by an independent appraiser, using the Market Approach for land and Cost Approach for building and structures.

12. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, are as follows:

UNIT : BAHT

Companies' name	Business type	Paid-up capital		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Dividend received	
		2025	2024	2025	2024	2025	2024	2025	2024
Associates									
Pattaya Myanmar Co., Ltd.	Manufacturing clothing	25,424,000	25,424,000	4,569,598	4,403,256	5,084,800	5,084,800	-	-
Myanmar Wacoal Co., Ltd.	Manufacturing clothing	132,400,000	132,400,000	44,732,116	44,752,216	52,960,728	52,960,728	-	-
Pattaya Manufacturing Co., Ltd	Manufacturing clothing	30,000,000	30,000,000	104,072,133	118,940,666	124,464,200	124,464,200	1,200,000	1,200,000
Total investment in associates				153,373,847	168,096,138	182,509,728	182,509,728	1,200,000	1,200,000
Less provision for impairment loss				(4,569,598)	(4,403,256)	(28,084,800)	(28,084,800)	-	-
Investment in associates - Net				148,804,249	163,692,882	154,424,928	154,424,928	1,200,000	1,200,000

On September 12, 2013, the Company has invested in Pattaya Myanmar Co., Ltd. with 1,600 common shares at par value of USD 100 each, totaling Baht 5.08 million, or 20% of its registered shares.

On February 9, 2015, the Company has invested with a major shareholder to establish a company in the Republic of the Union of Myanmar, named as "Myanmar Wacoal Company Limited". The total number of authorized shares is 40,000 shares at par value of USD 100 each, totaling Baht 52.96 million, or 40% of its registered shares.

On November 21, 2017, the Company invested in Pattaya Manufacturing Co., Ltd. with 1,200,000 common shares at par value of Baht 103.72 each, totaling Baht 124.46 million, or 40% of its registered shares.

As at December 31, 2025 and 2024, the Company had impairment of investment in Myanmar Wacoal Company Limited of Baht 23 million.

As at December 31, 2025 and 2024, the Company had impairment of investment in Pattaya Myanmar Co., Ltd. of Baht 4.57 million and Baht 4.40 million, respectively in the consolidated financial statements and Baht 5.08 million in the separate financial statements, resulted from Pattaya Myanmar Co., Ltd., had temporarily ceased operation from July 1, 2023, onwards. The decision to continue the cessation indefinitely was made due to the political situation in Myanmar, which caused problems in importing raw materials and international money transfers.

Summarized financial information in respect of the associated companies is set out below:

UNIT : MILLION BAHT

	As at December 31,	
	2025	**2024**
Total assets	692.30	825.95
Total liabilities	(214.37)	(261.01)
Net assets	477.93	564.94

UNIT : MILLION BAHT

	For the years ended December 31,	
	2025	**2024**
Total revenue	329.94	455.20
Net profit (loss) for the year	(35.07)	14.67
Share of profit (loss) of associates accounted for under the equity method	(13.49)	6.21

13. INVESTMENT PROPERTY

Investment property as at December 31, consists of the following:

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (Transfer out) (see Note 14)	Balance as at December 31, 2025
Cost					
Land	4,579,602	-	-	1,186,644	5,766,246
Building and structures	33,723,199	-	-	3,885,178	37,608,377
Total costs	38,302,801	-	-	5,071,822	43,374,623
Accumulated depreciation					
Building and structures	(32,731,479)	(561,231)	-	(3,683,854)	(36,976,564)
Investment property	5,571,322				6,398,059

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out) (see Note 14)	Balance as at December 31, 2024
Cost					
Land	43,028,437	-	(40,370,363)	1,921,528	4,579,602
Building and structures	28,957,808	-	-	4,765,391	33,723,199
Total costs	71,986,245	-	(40,370,363)	6,686,919	38,302,801
Accumulated depreciation					
Building and structures	(27,575,675)	(390,414)	-	(4,765,390)	(32,731,479)
Investment property	44,410,570				5,571,322

Depreciation for the years ended December 31,

2025	**Baht**	561,231
2024	**Baht**	390,414

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (Transfer out) (see Note 14)	Balance as at December 31, 2025
Cost					
Land	4,062,335	-	-	1,186,644	5,248,979
Building and structures	27,407,808	-	-	3,885,178	31,292,986
Total costs	31,470,143	-	-	5,071,822	36,541,965
Accumulated depreciation					
Building and structures	(26,416,089)	(561,231)	-	(3,683,854)	(30,661,174)
Investment property	5,054,054				5,880,791

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	**Additions**	**Disposals**	**Balance as at December 31, 2024**
Cost				
Land	44,432,698	-	(40,370,363)	4,062,335
Building and structures	27,407,808	-	-	27,407,808
Total costs	71,840,506	-	(40,370,363)	31,470,143
Accumulated depreciation				
Building and structures	(26,025,675)	(390,414)	-	(26,416,089)
Investment property	45,814,831			5,054,054

Depreciation for the years ended December 31,		
2025	**Baht**	561,231
2024	**Baht**	390,414

Fair values of investment property as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	CARRYING VALUE	**FAIR VALUE**	**CARRYING VALUE**	**FAIR VALUE**
As at December 31, 2025				
Land	5,766,246	43,449,041	5,248,979	114,175,296
Building and structures	631,813	54,148,994	631,812	39,805,314
As at December 31, 2024				
Land	4,579,602	37,576,955	4,062,335	108,303,210
Building and structures	991,720	50,356,157	991,719	36,012,477

Fair values of investment property were appraised by an independent appraiser using the Cost Approach or the Market Approach.

Items recognized in profit or loss from investment property for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Rental income from investment property	3,757,218	3,097,218	4,649,698	4,141,698
Direct operating expenses arising from investment property that generated rental income for the years	561,321	390,414	561,321	390,414

14. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of the following:

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2025
Cost					
Land	891,745,687	-	(469,930,249)	(1,186,644)	420,628,794
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	464,917,689	-	-	(3,885,178)	461,032,511
Furniture, fixtures and office equipment	883,697,036	5,736,739	(19,379,461)	25,822,508	895,876,822
Machinery and equipment	784,436,926	607,876	(47,313,567)	1,836,112	739,567,347
Vehicles	46,805,402	2,641,463	(1,807,420)	-	47,639,445
Total costs	3,075,339,321	8,986,078	(538,430,697)	22,586,798	2,568,481,500
Accumulated depreciation					
Land improvement	(1,950,761)	(59,360)	-	-	(2,010,121)
Building and structures	(400,607,384)	(9,041,093)	-	3,683,854	(405,964,623)
Furniture, fixtures and office equipment	(777,119,291)	(34,256,891)	19,060,794	-	(792,315,388)
Machinery and equipment	(758,829,428)	(6,648,922)	47,199,906	-	(718,278,444)
Vehicles	(41,248,528)	(876,611)	1,682,416	-	(40,442,723)
Total accumulated depreciation	(1,979,755,392)	(50,882,877)	67,943,116	3,683,854	(1,959,011,299)
Construction in progress and machinery under installation	7,521,045	21,127,575	(990,000)	(27,658,620)	-
Property, plant and equipment	1,103,104,974				609,470,201

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost					
Land	893,667,215	-	-	(1,921,528)	891,745,687
Land improvement	3,736,581	-	-	-	3,736,581
Building and structures	469,683,080	-	-	(4,765,391)	464,917,689
Furniture, fixtures and office equipment	908,665,222	20,103,650	(45,671,136)	599,300	883,697,036
Machinery and equipment	897,931,843	4,931,661	(118,605,962)	179,384	784,436,926
Vehicles	46,853,495	325,900	(373,993)	-	46,805,402
Total costs	3,220,537,436	25,361,211	(164,651,091)	(5,908,235)	3,075,339,321
Accumulated depreciation					
Land improvement	(1,891,401)	(59,360)	-	-	(1,950,761)
Building and structures	(396,060,170)	(9,312,604)	-	4,765,390	(400,607,384)
Furniture, fixtures and office equipment	(782,637,854)	(40,072,811)	45,591,374	-	(777,119,291)
Machinery and equipment	(869,009,320)	(8,336,755)	118,516,647	-	(758,829,428)
Vehicles	(40,013,642)	(1,608,878)	373,992	-	(41,248,528)
Total accumulated depreciation	(2,089,612,387)	(59,390,408)	164,482,013	4,765,390	(1,979,755,392)
Construction in progress and machinery under installation	16,148	8,354,881	(71,300)	(778,684)	7,521,045
Property, plant and equipment	1,130,941,197				1,103,104,974

Depreciation for the years ended December 31,

2025	**Baht**	50,882,877
2024	**Baht**	59,390,408

In 2025, the Compamy transferred land, building and structures from property, plant and equipment to investment property. Land has cost of Baht 1.19 million and building and structures

have cost of Baht 3.89 million which deducting depreciation amounting to Baht 3.68 million (see Note 13).

In 2024, a subsidiary transferred land, building and structures from property, plant and equipment to investment property. Land has cost of Baht 1.92 million and building and structures has cost of Baht 4.77 million which are fully depreciated (see Note 13).

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**Balance as at December 31, 2025**
Cost					
Land	855,812,958	-	(469,930,249)	(1,186,644)	384,696,065
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	(3,885,178)	301,593,085
Furniture, fixtures and office equipment	686,142,756	3,717,620	(15,295,549)	16,282,566	690,847,393
Machinery and equipment	415,022,959	286,237	(8,973,622)	1,817,451	408,153,025
Vehicles	33,870,761	1,877,444	-	-	35,748,205
Total costs	2,298,565,535	5,881,301	(494,199,420)	13,028,195	1,823,275,611
Accumulated depreciation					
Land improvement	(1,916,726)	(56,886)	-	-	(1,973,612)
Building and structures	(251,631,345)	(8,124,129)	-	3,683,854	(256,071,620)
Furniture, fixtures and office equipment	(612,016,020)	(29,042,417)	15,001,882	-	(626,056,555)
Machinery and equipment	(399,806,078)	(4,023,008)	8,967,324	-	(394,861,762)
Vehicles	(29,153,545)	(704,295)		-	(29,857,840)
Total accumulated depreciation	(1,294,523,714)	(41,950,735)	23,969,206	3,683,854	(1,308,821,389)
Construction in progress and machinery under installation	7,501,044	11,588,973	(990,000)	(18,100,017)	-
Property, plant and equipment	1,011,542,865				514,454,222

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	**Additions**	**Disposals**	**Transfer in/ (Transfer out)**	**Balance as at December 31, 2024**
Cost					
Land	855,812,958	-	-	-	855,812,958
Land improvement	2,237,838	-	-	-	2,237,838
Building and structures	305,478,263	-	-	-	305,478,263
Furniture, fixtures and office equipment	710,964,074	16,574,706	(41,943,101)	547,077	686,142,756
Machinery and equipment	455,348,669	4,677,109	(45,182,203)	179,384	415,022,959
Vehicles	33,918,854	325,900	(373,993)	-	33,870,761
Total costs	2,363,760,656	21,577,715	(87,499,297)	726,461	2,298,565,535
Accumulated depreciation					
Land improvement	(1,859,841)	(56,885)	-	-	(1,916,726)
Building and structures	(243,240,224)	(8,391,121)	-	-	(251,631,345)
Furniture, fixtures and office equipment	(618,239,248)	(35,641,532)	41,864,760	-	(612,016,020)
Machinery and equipment	(440,316,774)	(4,655,691)	45,166,387	-	(399,806,078)
Vehicles	(28,156,327)	(1,371,210)	373,992	-	(29,153,545)
Total accumulated depreciation	(1,331,812,414)	(50,116,439)	87,405,139	-	(1,294,523,714)
Construction in progress and machinery under installation	9,542	8,289,263	(71,300)	(726,461)	7,501,044
Property, plant and equipment	1,031,957,784				1,011,542,865

Depreciation for the years ended December 31,		
2025	**Baht**	41,950,735
2024	**Baht**	50,116,439

Costs of plant and equipment which are fully depreciated and still in use by the Company and its subsidiaries as at December 31, 2025 and 2024 are approximately Baht 1,396. 24 million and Baht 1,407.63 million, respectively (the Company : Baht 983.01 million and Baht 912.84 million, respectively).

15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Buildings	21,031,793	1,549,138	(3,481,080)	19,099,851
Building improvements	22,338,330	-	-	22,338,330
Furniture Fixture and Equipments	4,228,710	-	-	4,228,710
Vehicles	48,809,285	5,627,523	(10,041,108)	44,395,700
Total cost	96,408,118	7,176,661	(13,522,188)	90,062,591
Accumulated depreciation				
Buildings	(7,714,028)	(4,431,734)	2,987,677	(9,158,085)
Building improvements	(2,364,707)	(1,488,135)	-	(3,852,842)
Furniture Fixture and Equipments	(1,412,142)	(1,408,284)	-	(2,820,426)
Vehicles	(12,980,025)	(12,715,797)	5,637,977	(20,057,845)
Total accumulated depreciation	(24,470,902)	(20,043,950)	8,625,654	(35,889,198)
Right-of-use assets	71,937,216			54,173,393

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Buildings	23,124,141	2,819,140	(4,911,488)	21,031,793
Building improvements	22,338,330	-	-	22,338,330
Furniture Fixture and Equipments	-	4,228,710	-	4,228,710
Vehicles	45,186,489	31,472,412	(27,849,616)	48,809,285
Total cost	90,648,960	38,520,262	(32,761,104)	96,408,118
Accumulated depreciation				
Buildings	(3,861,102)	(5,493,077)	1,640,151	(7,714,028)
Building improvements	(872,495)	(1,492,212)	-	(2,364,707)
Furniture Fixture and Equipments	-	(1,412,142)	-	(1,412,142)
Vehicles	(26,439,609)	(13,327,992)	26,787,576	(12,980,025)
Total accumulated depreciation	(31,173,206)	(21,725,423)	28,427,727	(24,470,902)
Right-of-use assets	59,475,754			71,937,216

Depreciation for the years ended December 31,

2025	**Baht**	20,043,950
2024	**Baht**	21,725,423

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2025	**Increase**	**Decrease**	**Balance as at December 31, 2025**
Cost				
Buildings	6,300,220	1,549,138	(3,481,080)	4,368,278
Furniture Fixture and Equipments	4,228,710	-	-	4,228,710
Vehicles	43,482,958	4,929,952	(8,975,842)	39,437,068
Total cost	54,011,888	6,479,090	(12,456,922)	48,034,056
Accumulated depreciation				
Buildings	(3,260,363)	(2,076,205)	2,987,677	(2,348,891)
Furniture Fixture and Equipments	(1,412,142)	(1,408,284)	-	(2,820,426)
Vehicles	(12,213,767)	(11,194,327)	5,257,346	(18,150,748)
Total accumulated depreciation	(16,886,272)	(14,678,816)	8,245,023	(23,320,065)
Right-of-use assets	37,125,616			24,713,991

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2024	**Increase**	**Decrease**	**Balance as at December 31, 2024**
Cost				
Buildings	8,392,568	2,819,140	(4,911,488)	6,300,220
Furniture Fixture and Equipments	-	4,228,710	-	4,228,710
Vehicles	41,188,596	26,146,086	(23,851,724)	43,482,958
Total cost	49,581,164	33,193,936	(28,763,212)	54,011,888
Accumulated depreciation				
Buildings	(1,769,419)	(3,131,095)	1,640,151	(3,260,363)
Furniture Fixture and Equipments	-	(1,412,142)	-	(1,412,142)
Vehicles	(23,091,374)	(11,912,077)	22,789,684	(12,213,767)
Total accumulated depreciation	(24,860,793)	(16,455,314)	24,429,835	(16,886,272)
Right-of-use assets	24,720,371			37,125,616

Depreciation for the years ended December 31,		
2025	**Baht**	14,678,816
2024	**Baht**	16,455,314

The expenses related to the lease are recognized in the statement of profit or loss for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	20,043,950	21,725,423	14,678,816	16,455,314
Interest expense on lease liabilities	1,989,048	2,168,020	963,784	1,087,692
Expense relating to short-term leases	2,771,819	3,114,506	2,017,331	1,935,578
Expense relating to leases of low value assets	136,095	745,483	-	576,600
Total	24,940,912	27,753,432	17,659,931	20,055,184

As at December 31, 2025 and 2024, the Company and its subsidiaries are committed to Baht 1.18 million and Baht 1.50 million, respectively, for short-term leases (the Company: Baht 0.79 million and Baht 0.76 million, respectively).

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, consist of the following:

As at December 31, 2025

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2025**
Cost					
Software	99,425,042	91,044	-	-	99,516,086
Trademark and club and golf membership fee	7,686,295	157,407	(1,000,015)	233,729	7,077,416
Total costs	107,111,337	248,451	(1,000,015)	233,729	106,593,502
Accumulated amortization					
Software	(89,914,489)	(3,856,083)	-	-	(93,770,572)
Trademark and club and golf membership fee	(4,604,905)	(794,339)	1,000,015	-	(4,399,229)
Total accumulated amortization	(94,519,394)	(4,650,422)	1,000,015	-	(98,169,801)
Other intangible assets other than goodwill in transferring	4,773,990	123,300	(141,468)	(233,729)	4,522,093
Other intangible assets other than goodwill	17,365,933				12,945,794

As at December 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2024**
Cost					
Software	99,343,295	261,747	(180,000)	-	99,425,042
Trademark and club and golf membership fee	8,956,672	9,000	(1,967,485)	688,108	7,686,295
Total costs	108,299,967	270,747	(2,147,485)	688,108	107,111,337
Accumulated amortization					
Software	(85,671,517)	(4,350,245)	107,273	-	(89,914,489)
Trademark and club and golf membership fee	(5,539,875)	(1,032,437)	1,967,407	-	(4,604,905)
Total accumulated amortization	(91,211,392)	(5,382,682)	2,074,680	-	(94,519,394)
Other intangible assets other than goodwill in transferring	5,782,832	164,348	(485,082)	(688,108)	4,773,990
Other intangible assets other than goodwill	22,871,407				17,365,933

Amortization for the years ended December 31,

2025	**Baht**	4,650,422
2024	**Baht**	5,382,682

As at December 31, 2025

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2025	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2025**
Cost					
Software	95,242,772	91,044	-	-	95,333,816
Trademark and club and golf membership fee	7,686,295	157,407	(1,000,015)	233,729	7,077,416
Total costs	102,929,067	248,451	(1,000,015)	233,729	102,411,232
Accumulated amortization					
Software	(86,131,023)	(3,740,549)	-	-	(89,871,572)
Trademark and club and golf membership fee	(4,604,905)	(794,338)	1,000,015	-	(4,399,228)
Total accumulated amortization	(90,735,928)	(4,534,887)	1,000,015	-	(94,270,800)
Other intangible assets other than goodwill in transferring	4,773,990	123,300	(141,468)	(233,729)	4,522,093
Other intangible assets other than goodwill	16,967,129				12,662,525

As at December 31, 2024

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Balance as at January 1, 2024	**Additions**	**Disposals**	**Transfer in/ (transfer out)**	**Balance as at December 31, 2024**
Cost					
Software	95,161,025	261,747	(180,000)	-	95,242,772
Trademark and club and golf membership fee	8,956,672	9,000	(1,967,485)	688,108	7,686,295
Total costs	104,117,697	270,747	(2,147,485)	688,108	102,929,067
Accumulated amortization					
Software	(82,065,330)	(4,172,966)	107,273	-	(86,131,023)
Trademark and club and golf membership fee	(5,539,875)	(1,032,437)	1,967,407	-	(4,604,905)
Total accumulated amortization	(87,605,205)	(5,205,403)	2,074,680	-	(90,735,928)
Other intangible assets other than goodwill in transferring	5,782,831	164,348	(485,081)	(688,108)	4,773,990
Other intangible assets other than goodwill	22,295,323				16,967,129

Amortization for the years ended December 31,		
2025	**Baht**	4,534,887
2024	**Baht**	5,205,403

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade payables - related companies (see Note 31)	90,351,775	87,516,834	157,271,224	138,078,535
Trade payables - other companies	80,507,511	90,673,018	55,315,955	70,993,031
Total trade payables	170,859,286	178,189,852	212,587,179	209,071,566
Other payables - related companies (see Note 31)	70,615,332	17,146,597	70,851,477	17,081,941
Other payables - other companies	13,177,909	18,069,246	12,844,486	17,859,892
Accrued royalty fee (see Note 31)	30,591,168	46,261,630	30,591,168	46,261,630
Accrued expenses	31,506,333	52,385,480	26,876,773	47,108,285
Unearned income	588,262	697,153	588,262	697,153
Guarantees received in advance	1,578,601	2,255,262	1,025,562	1,709,342
Revenue Department payable	13,310,015	19,118,745	11,637,101	16,736,984
Total other payables	161,367,620	155,934,113	154,414,829	147,455,227
	332,226,906	334,123,965	367,002,008	356,526,793

18. LEASE LIABILITIES

The Company and its subsidiaries have entered into lease agreements for buildings, building improvements, furniture fixture and equipments and vehicles. Lease liabilities as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Lease liabilities	64,142,583	82,948,714	26,196,390	39,380,171
Less Deferred interest under lease agreements	(7,039,436)	(8,940,836)	(850,418)	(1,726,554)
Lease liabilities	57,103,147	74,007,878	25,345,972	37,653,617
Lease liabilities installments due within 1 year	16,917,547	18,809,189	13,890,686	14,226,253
Lease liabilities - net	40,185,600	55,198,689	11,455,286	23,427,364

Movements in lease liabilities for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Beginning balance of the years	74,007,878	59,955,857	37,653,617	25,094,451
Additions	7,176,662	38,520,262	6,479,091	33,193,936
Interest expense	1,989,048	2,168,020	963,784	1,087,692
Lease obligation reduction/Repayment	(26,070,441)	(26,636,261)	(19,750,520)	(21,722,462)
Ending balance of the years	57,103,147	74,007,878	25,345,972	37,653,617

19. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets (liabilities) as at December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets	18,709,726	18,040,758	2,099,126	-
Deferred tax liabilities	-	(20,901,452)	-	(16,160,468)
Total	18,709,726	(2,860,694)	2,099,126	(16,160,468)

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Consignment sales	24,902,506	16,424,952	24,902,506	16,424,952
Allowance for diminution in value of finished goods	52,746	91,974	52,746	91,974
Loss allowance	1,649,440	2,253,493	-	554,053
Allowance for impairment of investments	21,721,420	19,088,151	26,424,460	23,824,460
Provision for goods returned	6,020,000	6,420,000	6,020,000	6,420,000
Provisions for employee benefits	86,432,943	92,018,263	67,115,391	74,117,046
Lease liabilities	12,003,975	17,611,807	5,069,194	7,530,723
Operating loss	40,534,213	79,694,247	26,518,736	64,675,697
Unrealized (gain) loss on translating the financial statement of a foreign operation	1,155	(4,675)	-	-
Gain on fair value of financial assets recognized through profit or loss	(21,241)	(94,724)	(5,741)	(7,783)
Gain on fair value of financial assets recognized through other comprehensive income	(163,169,407)	(219,166,507)	(149,055,368)	(202,366,467)
Right-of-use assets	(11,418,024)	(17,197,675)	(4,942,798)	(7,425,123)
Deferred tax assets (liabilities) - net	18,709,726	(2,860,694)	2,099,126	(16,160,468)

The movements of deferred tax assets and deferred tax liabilities during the years are as follows:

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	8,478	-	24,903
Allowance for diminution in value of finished goods	92	(39)	-	53
Loss allowance	2,253	(604)	-	1,649
Allowance for impairment of investments	19,088	2,633	-	21,721
Provision for goods returned	6,420	(400)	-	6,020
Provisions for employee benefits	92,019	(6,906)	1,320	86,433
Leases liabilities	17,612	(5,608)	-	12,004
Operating loss	79,694	(39,160)	-	40,534
Unrealized (gain) loss on translating the financial statement of a foreign operation	(5)	-	6	1
Gain on fair value of financial assets recognized through profit or loss	(95)	74	-	(21)
Gain on fair value of financial assets recognized through other comprehensive income	(219,166)	-	55,997	(163,169)
Right-of-use assets	(17,198)	5,780	-	(11,418)
Deferred tax assets (liabilities) - net	(2,861)	(35,752)	57,323	18,710

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	9,393	-	16,425
Allowance for diminution in value of finished goods	145	(53)	-	92
Loss allowance	884	1,369	-	2,253
Allowance for impairment of investments	19,216	(128)	-	19,088
Provision for goods returned	4,880	1,540	-	6,420
Provisions for employee benefits	89,888	123	2,008	92,019
Leases liabilities	12,098	5,514	-	17,612
Operating loss	108,014	(28,320)	-	79,694
Unrealized gain on translating the financial statement of a foreign operation	(5)	-	-	(5)
Gain on fair value of financial assets recognized through profit or loss	(107)	12	-	(95)
Gain on fair value of financial assets recognized through other comprehensive income	(232,090)	-	12,924	(219,166)
Right-of-use assets	(12,076)	(5,122)	-	(17,198)
Deferred tax assets (liabilities) - net	(2,121)	(15,672)	14,932	(2,861)

As at December 31, 2025 and 2024, the Company and its subsidiaries has unused tax losses carry forward against future taxable profit of Baht 40.53 million and Baht 79.69 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

UNIT : THOUSAND BAHT

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2025	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2025
Deferred tax assets (liabilities)				
Consignment sales	16,425	8,478	-	24,903
Allowance for diminution in value of finished goods	92	(39)	-	53
Loss allowance	554	(554)	-	-
Allowance for impairment of investments	23,824	2,600	-	26,424
Provision for goods returned	6,420	(400)	-	6,020
Provisions for employee benefits	74,117	(6,574)	(428)	67,115
Lease liabilities	7,531	(2,462)	-	5,069
Operating loss	64,676	(38,157)	-	26,519
Gain on fair value of financial assets recognized through profit or loss	(8)	2	-	(6)
Gain on fair value of financial assets recognized through other comprehensive income	(202,366)	-	53,311	(149,055)
Right-of-use assets	(7,425)	2,482	-	(4,943)
Deferred tax assets (liabilities) - net	(16,160)	(34,624)	52,883	2,099

UNIT : THOUSAND BAHT

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2024	Items as recognized in profit or loss	Items as recognized in other comprehensive income	As at December 31, 2024
Deferred tax assets (liabilities)				
Consignment sales	7,032	9,393	-	16,425
Allowance for diminution in value of finished goods	145	(53)	-	92
Loss allowance	884	(330)	-	554
Allowance for impairment of investments	23,824	-	-	23,824
Provision for goods returned	4,880	1,540	-	6,420
Provisions for employee benefits	72,864	(411)	1,664	74,117
Lease liabilities	5,019	2,512	-	7,531
Operating loss	94,713	(30,037)	-	64,676
Gain on fair value of financial assets recognized through profit or loss	(31)	23	-	(8)
Gain on fair value of financial assets recognized through other comprehensive income	(235,720)	-	33,354	(202,366)
Right-of-use assets	(5,094)	(2,331)	-	(7,425)
Deferred tax assets (liabilities) - net	(31,484)	(19,694)	35,018	(16,160)

As at December 31, 2025 and 2024, the Company has unused tax losses carry forward against future taxable profit of Baht 26.52 million and Baht 64.68 million, respectively. The carry forward of unused tax losses will be expired in 2027 to 2030.

20. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries operate retirement benefit plans under the Labor Protection Act and the Company and its subsidiaries' retirement benefit plan, which are considered as unfunded defined benefit plans.

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENT	
	2025	2024	2025	2024
Current provisions for employee benefit	51,837,252	57,368,163	39,877,506	45,713,497
Non-current provisions for employee benefit	360,200,627	448,751,971	270,217,068	353,643,645
Total	412,037,879	506,120,134	310,094,574	399,357,142

Amounts recognized in the statement of profit or loss in respect of these defined benefit plans for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Current service cost	58,225,215	38,936,477	43,196,437	31,252,395
Interest cost	10,625,456	13,910,897	8,040,691	11,208,063
	68,850,671	52,847,374	51,237,128	42,460,458

Movements in the present value of the provisions for post- employment benefit for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Provision of post-employment benefits obligations as at January 1,	506,120,134	504,932,672	399,357,142	397,473,859
Add Current service cost	58,225,215	38,936,477	43,196,437	31,252,395
Interest cost	10,625,456	13,910,897	8,040,691	11,208,063
Less Benefit paid	(120,040,088)	(61,962,551)	(87,401,530)	(48,897,656)
Transferred benefit	(50,959,386)	-	(50,959,386)	
Actuarial loss (gain)	8,066,548	10,302,639	(2,138,780)	8,320,481
Provision of post-employment benefits obligations as at December 31,	412,037,879	506,120,134	310,094,574	399,357,142

During the year 2019, the Company and its subsidiaries received transferred employees from related companies and recorded as provisions for employee benefit in consolidated and separate financial statements, which the Company would refund such amount from related companies later. The Company recognized these transactions as part of other receivables as at December 31, 2025 and 2024 amounting to Baht 2.18 million and Baht 4.04 million, respectively and other non-current assets as at December 31, 2025 and 2024 amounting to Baht 31.77 million and Baht 24.73 million (see Note 31), respectively.

During the year 2025, the Company transferred employees to a related company and other company, which the Company would pay such amount to the related company and other company later. It results the decrease in provisions for employment benefit of Baht 50.96 million. As at December 31, 2025, the Company presented this transaction in the net amount for employees who used to be transferred from the related company as other current payables and other non-current payables amounting to Baht 2.17 million and Baht 31.71 million, respectively.

The principle actuarial assumptions used to calculate the post-employment benefit obligation as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Discount rate (p.a.)	2.05 % - 2.81 %	2.05 % - 2.81 %	2.10 % - 2.45 %	2.10 % - 2.45 %
Expected rate of salary increase (p.a.)	3 % - 4 %	3 % - 4 %	4 %	4 %
Voluntary resignation rate (Depended on employee's age) (p.a.)	0 % - 35 %	0 % - 35 %	0 % - 12 %	0 % - 12 %
Mortality rate	TMO2017	TMO2017	TMO2017	TMO2017

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the provisions for employee benefit as at December 31, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Discount rate				
Discount rate, decrease of 1 percent	28.09	34.00	21.64	27.95
Discount rate, increase of 1 percent	(25.05)	(30.05)	(19.22)	(24.59)
Salary increase rate				
Salary increase rate, decrease of 1 percent	(25.34)	(37.51)	(21.28)	(30.48)
Salary increase rate, increase of 1 percent	28.26	43.31	24.43	35.30
Turnover rate				
Turnover rate, decrease of 1 percent	0.82	0.93	0.57	0.65
Turnover rate, increase of 1 percent	(0.70)	(0.85)	(0.47)	(0.60)

21. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, are as follows**:**

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Other current liabilities				
Provision for goods returned	65,400,000	71,200,000	65,400,000	71,200,000
Others	3,402,667	4,710,960	321,593	38,672
Total	68,802,667	75,910,960	65,721,593	71,238,672

22. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company's legal reserve equaled to one-tenth of the registered share capital.

23. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company does not apply any financial ratio to monitor its capital whilst manages its capital to be sufficient for its working capital.

24. DIVIDENDS AND GENERAL RESERVE

Dividends payment and set aside the reserve are as follows:

Companies	2025				2024			
	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)	Date of shareholders' Meeting	Baht per share	Total amount (Million Baht)	General reserve (Million Baht)
Thai Wacoal Public Company Limited	April 28	0.60	72.00	-	April 22	0.70	84.00	-
Wacoal Kabinburi Co., Ltd.	April 3	10.00	5.00	-	April 8	12.00	6.00	-
Pattaya Kabinburi Co., Ltd.	April 3	22.00	4.40	-	April 8	67.00	13.40	-
Wacoal Siracha Co., Ltd.	April 3	10.00	2.00	-	April 8	150.00	30.00	-
Wacoal Lamphun Co., Ltd.	April 3	16.00	8.00	-	April 8	6.00	3.00	-
Tora 1010 Co., Ltd.	April 3	-	-	-	April 8	2.00	0.60	-
Wacoal Maesot Co., Ltd.	April 3	-	-	-	April 8	-	-	-

For dividends paid in 2025, it is the profit allocation of 2024.

Thai Wacoal Public Company Limited held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 28, 2025. The Company had already paid such dividends on May 27, 2025.

Wacoal Kabinburi Co., Ltd. and Wacoal Lamphun Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 11, 2025.

Pattaya Kabinburi Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 21, 2025.

Wacoal Sriracha Co., Ltd. held Annual General of Shareholders' Meeting and had a resolution to pay such dividends on April 3, 2025. The Company had already paid such dividends on April 25, 2025.

Tora 1010 Co., Ltd. and Wacoal Maesot Co., Ltd. held Annual General of Shareholders' Meeting on April 3, 2025 and passed the resolution not to pay dividend.

For dividends paid in 2024, it is the profit allocation of 2023.

Thai Wacoal Public Company Limited held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 22, 2024. The Company had already paid such dividends on May 21, 2024.

Wacoal Kabinburi Co., Ltd., Pattaya Kabinburi Co., Ltd., Wacoal Siracha Co., Ltd., and Wacoal Lamphun Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 8, 2024. The Companies had already paid such dividends on April 24, 2024.

Tora 1010 Co., Ltd. held Annual General of Shareholders Meeting and had a resolution to pay such dividends on April 8, 2024. The Company had already paid such dividends on April 22, 2024.

Wacoal Maesot Co., Ltd. held Annual General of Shareholders Meeting on April 8, 2024 and passed the resolution not to pay dividend.

The Company and its subsidiaries have appropriated a portion of retained earnings for the general reserve for their business activities in the future. The exact objectives of such reserves have not been specifically identified.

25. PROVIDENT FUNDS

The Company and its subsidiaries set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company and its subsidiaries matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Company and its subsidiaries' contributions recognized in the consolidated statements of profit or loss were Baht 13.28 million and Baht 16.32 million, respectively, and the Company's contributions recognized in the separate statements of profit or loss were Baht 10.06 million and Baht 12.75 million, respectively.

26. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

Revenues from sale of goods and rendering of services for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Revenues from sale of goods	2,954,787,644	3,489,497,738	3,197,377,825	3,677,490,645
Revenues from rendering of services	18,741,962	17,172,597	1,432,691	1,581,335
	2,973,529,606	3,506,670,335	3,198,810,516	3,679,071,980

27. COST OF SALE AND RENDERING OF SERVICES

Cost of sale and rendering of services for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Cost of sale of goods	2,087,456,741	2,268,068,160	2,395,960,022	2,536,828,442
Cost of rendering of services	19,142,128	14,289,433	1,404,354	1,326,873
	2,106,598,869	2,282,357,593	2,397,364,376	2,538,155,315

28. OTHER INCOME

Other income for the years ended December 31, consist of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Interest income	10,434,219	8,965,159	10,917,977	9,172,002
Rental income and service income	8,697,277	6,370,252	6,926,672	6,431,172
Net gain on exchange rate	11,898,634	5,448,271	11,233,853	5,611,752
Gain on sales of land, equipment and investment property	222,590,143	40,172,326	219,405,713	38,142,219
Gain on sales of investments	2,419,066	2,103,610	1,657,845	1,330,409
Other income	38,505,595	52,611,879	42,883,391	52,967,070
	294,544,934	115,671,497	293,025,451	113,654,624

29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Changes in finished goods and work in progress	(11,027,581)	(96,444,913)	(10,777,234)	(87,474,964)
Cost of finished goods purchased	290,076,757	322,503,938	1,067,605,424	1,062,074,850
Raw materials used	906,559,133	970,741,776	741,975,402	775,410,312
Employee benefits expense	1,152,701,083	1,354,345,354	855,243,524	1,056,433,999
Depreciation and amortization	76,138,480	86,888,927	61,725,669	72,167,570
Reversal diminution in value of inventories	(449,870)	(3,944,039)	(449,870)	(3,944,039)
Royalty fee	31,019,137	47,195,272	31,019,137	47,195,272
Utilities expense	40,731,242	50,228,790	27,039,912	33,999,544
Management benefit expenses	50,652,935	61,416,439	36,928,273	45,824,647

30. CORPORATE INCOME TAX

Corporate income tax for the years ended December 31, consists of the following:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Income tax of the current period				
Income tax (expenses) income of the current period	906,575	34,432,599	5,830,161	35,679,936
Deferred income tax				
Movement in temporary differences	(35,723,817)	(15,671,609)	(34,623,751)	(19,694,268)
Total	(34,817,242)	18,760,990	(28,793,590)	15,985,668

Reconciliation of income tax (expense) income and the results of the accounting profit for the years ended December 31, are as follows:

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS				SEPARATE FINANCIAL STATEMENTS			
	2025	**Tax rate (%)**	**2024**	**Tax rate (%)**	**2025**	**Tax rate (%)**	**2024**	**Tax rate (%)**
Profit (loss) before income tax								
- Promoted sector, exempted income tax at 50% and 100% of tax rate	(2,049,222)		2,716,904		-		-	
- Non-promoted sector	(97,923,237)		2,799,354		(77,324,372)		50,506,295	
Total profit (loss) before income tax	(99,972,459)		5,516,258		(77,324,372)		50,506,295	
Income tax income (expemse) using the applicable tax rate	19,994,492	20	(1,103,451)	20	15,464,874	20	(10,101,259)	20
Adjustment income tax expense for the prior year								
Tax effect of								
- Incomes that are exempt from taxation and utilized tax loss carry forward during the year	14,341,891		43,476,193		14,465,564		53,642,003	
- Expenses not deductible for tax purposes	(8,727,917)		(27,806,214)		(2,793,908)		(31,126,734)	
- Expenses for tax incentives	5,543,046		4,502,148		2,580,680		3,571,658	
Unused tax losses for the years	(65,968,754)		(307,686)		(58,510,800)		-	
Income tax (expense) income	(34,817,242)	-	18,760,990	-	(28,793,590)	-	15,985,668	-

31. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company purchases inventories from subsidiaries and related companies, purchases and sells its main raw materials with related companies and engages the related company to be a distributor. The financial statements reflect the effects of these transactions on the basis determined by the Company and the related parties.

Significant balances with the related parties as at December 31, are as follows:

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Trade receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	253	445	253	445
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	3	-	3	-
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	3	4	3	4
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	1	3	1	3
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	57	53	57	53
Wacoal America Inc.	Subsidiary of the Company's major shareholder	59	35	59	35
Myanmar Wacoal Co., Ltd.	Associated company	6	9	6	9
Pattaya Manufacturing Co., Ltd.	Associated company	2	6	1	6
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	69	56
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	25	16
Wacoal Lamphun Co., Ltd.	Subsidiary	-	-	6	5
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	-	9
Others		4	4	5	4
Total trade receivables		388	559	488	645
Other receivables (see Note 5)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	1	9	1	9
Others		2	3	2	4
Total other receivables		3	12	3	13
Short-term loans (see Note 6)					
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	45	-
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	10	-
A Tech Textile Co., Ltd	The Company's major shareholder has over 10% shareholding	70	70	70	70
Total short-term loans		70	70	125	70

UNIT : MILLION BAHT

	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Long-term investments in related companies (see Note 10.2)					
Investments in equity instruments designated as at FVTOCI		2,429	2,400	2,339	2,296
Long-term loans					
Wacoal Maesot Co., Ltd.	Subsidiary	-	-	2	-
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	-	45
		-	-	2	45
Other non-current asset (see Note 20)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	25	7	25
Trade payables (see Note 17)					
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	5	3	5	3
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	15	9	8	6
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	22	19	8	12
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	3	4	1	4
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	7	2	7	2
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	24	32	24	32
Myanmar Wacoal Co., Ltd.	Associated company	5	7	5	7
Pattaya Manufacturing Co., Ltd.	Associated company	1	7	1	7
Wacoal Siracha Co., Ltd.	Subsidiary	-	-	22	18
Wacoal Kabinburi Co., Ltd.	Subsidiary	-	-	41	13
Wacoal Lamphun Co., Ltd	Subsidiary	-	-	14	13
Pattaya Kabinburi Co., Ltd.	Subsidiary	-	-	-	19
Tora 1010 Co., Ltd.	Subsidiary	-	-	7	-
Others		8	5	14	2
Total trade payables		90	88	157	138
Other payables (see Note 17)					
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	69	15	69	15
Others		2	2	2	2
Total other payables		71	17	71	17
Accrued royalty fee (see Note 17)					
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	31	46	31	46

Significant transactions with the related parties for the years ended December 31, are as follows:

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Sale of raw materials and finished goods						
I.C.C. International Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	1,417	2,021	1,417	2,021
Wacoal America Inc.	Subsidiary of major shareholder company	I, II	203	187	203	187
Philippine Wacoal Corp.	The Company's major shareholder has over 10% shareholding	I, II	31	60	31	60
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	I, II	655	456	655	456
Wacoal Malaysia Sdn. Bhd.	The Company's major shareholder has over 10% shareholding	I, II	7	8	7	8
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	9	11	7	10
Wacoal India Private Limited	The Company's major shareholder has over 10% shareholding	I, II	7	4	7	4
Wacoal Netherlands BV	The Company's major shareholder has over 10% shareholding	I, II	8	18	8	18
Best Factory Outlet Co., Ltd.	The Company's major shareholder has over 10% shareholding	I, II	8	8	8	8
Wacoal EMEA Ltd.	The Company's major shareholder has over 10% shareholding	I, II	6	12	6	12
Pattaya Manufacturing Co., Ltd.	Associated company	I, II	5	20	5	20
Myanmar Wacoal Co., Ltd.	Associated company	I, II	16	54	16	54
Wacoal Siracha Co., Ltd.	Subsidiary	I, II	-	-	134	94
Wacoal Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	76	63
Wacoal Lamphun Co., Ltd.	Subsidiary	I, II	-	-	26	29
Pattaya Kabinburi Co., Ltd.	Subsidiary	I, II	-	-	26	47
Others		I, II	12	9	11	8
Total sale of raw materials and finished goods			2,384	2,868	2,643	3,099

UNIT : MILLION BAHT

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Purchase of raw materials and finished goods						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	IV	134	94	134	94
Wacoal International Hongkong Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	159	137	159	137
Thai Takeda Lace Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	20	21	8	20
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	115	129	47	68
A Tech Textile Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	71	75	41	46
Raja Uchino Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	4	2	4	2
International Laboratories Corp. Ltd.	The Company's major shareholder has over 10% shareholding	IV	28	15	28	15
S&J International Enterprises Public Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	14	9	14	9
Thai Naxis Co., Ltd.	The Company's major shareholder has over 10% shareholding	IV	13	15	9	10
Pattaya Manufacturing Co., Ltd.	Associated company	IV	37	43	37	43
Myanmar Wacoal Co., Ltd.	Associated company	IV	45	119	45	119
Wacoal Siracha Co., Ltd.	Subsidiary	IV	-	-	331	267
Wacoal Kabinburi Co., Ltd.	Subsidiary	IV	-	-	187	151
Wacoal Lamphun Co., Ltd.	Subsidiary	IV	-	-	131	136
Pattaya Kabinburi Co., Ltd.	Subsidiary	IV	-	-	117	179
Tora 1010 Co., Ltd.	Subsidiary	IV	-	-	65	63
Others		IV	11	10	9	8
Total purchase of raw materials and finished goods			651	669	1,366	1,367
Hire of work income and rental income						
G Tech Material Co., Ltd.	The Company's major shareholder has over 10% shareholding	III, VI	7	8	1	-
Pattaya Manufacturing Co., Ltd.	Associated company	III, VI	5	2	2	2
Wacoal Siracha Co., Ltd.	Subsidiary	III, VI	-	-	2	2
Others		III, VI	4	1	2	2
Total hire of work income and rental income			16	11	7	6
Wage hire of work and rental expense						
Saha Pathana Inter-Holding Public. Co., Ltd	The Company's major shareholder		2	2	-	-
Royal Garment Co., Ltd.	Co-director	III, VI	35	33	35	33
Pattaya Manufacturing Co., Ltd.	Associated company	III, VI	2	3	2	3
Wacoal Maesot Co., Ltd.	Subsidiary	III, VI	-	-	29	33
Others		III, VI	4	3	1	2
Total wage hire of work and rental expense			43	41	67	71

	Relationship	Pricing Policy	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
Royalty fee						
Wacoal Corporation	The Company's major shareholder and ultimate shareholder	V	31	47	31	47
Management benefit expenses						
Short-term benefit			49	59	36	45
Retirement benefit			2	2	1	1
Total management benefit expenses			51	61	37	46

UNIT : MILLION BAHT

Pricing policy:

I The Company and its subsidiaries sell finished goods and rendering of services to related companies at the price and conditions as charging to other customers.

II The Company sells raw materials to subsidiaries and related companies at cost plus margin as determined at 1% to 2%.

III The Company and its subsidiaries receive rental fee are at negotiation price and accordance with the rental fee specified in the lease agreements.

IV The Company purchases raw materials and finished goods from related companies at the price and conditions as being charged by other suppliers.

V The Company pays royalties based on percentage of sales (see Note 32).

VI The Company and subsidiaries pay other services in accordance with conditions in the agreement.

32. TECHNOLOGY LICENSE AGREEMENT

On January 1, 2024, the Company renewed a technology license agreement dated January 1, 1999 with Wacoal Corporation, the Company's major shareholder and ultimate shareholder, for the letter to grant the use of trademark and provide technical know-how for manufacturing the products set forth on the agreement. The Company has to pay royalty fee of 2% of net sales for such products in territory for 10 years until December 31, 2033 (see Note 31).

33. DISCLOSURE OF INFORMATION ON FINANCIAL INSTRUMENTS

33.1 Credit risk

Credit risk refers to the risk that trade receivables will default on its contractual obligations resulting in a financial loss to the Company. The Company may have concentration of risks as most of trade receivables are related companies. However, the Company does not have any damage incurred from non-compliance with its contractual obligations of the trade receivables-related companies and expects that there is no credit risk.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, represents the Company's maximum exposure to credit risk.

33.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an effect on the operation of the Company in the current year and in future years. However, the effect of the change in interest rate does not have a material impact on the Company as the investments in debt securities have fixed interest rate and the Company has no significant borrowings.

Interest rate sensitivity analysis

The Company and its subsidiaries have the most of financial assets and liabilities bear fixed interest rates. The Company and its subsidiaries determine that there is no significant impact on the Company and its subsidiaries' profit before tax.

33.3 Exchange rate risk

Exchange rate risk arises from the potential for a change in exchange rate to have an adverse effect on the Company in the current year and in future years.

The Company uses derivative financial instruments which consist of forward exchange contracts to reduce exposure to fluctuations in foreign currency exchange rates.

Forward exchange contract protects the Company from movements in exchange rate by establishing the rate at which a foreign currency asset and liability will be settled. Any increase or decrease in the amount required to settle the asset or liability is offset by a corresponding movement in the forward exchange contract.

The notional amount and the fair value of derivatives as at December 31, are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2025			
	Notional amount due within 1 year			Fair Value
	Currency	Amount	Baht	Assets
				Baht
Forward contracts				
- Buy	JPY	100,000,000	20,208,750	20,243,937
- Buy	USD	1,050,000	33,037,250	33,043,870

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2024			
	Notional amount due within 1 year			Fair Value
	Currency	Amount	Baht	Assets
				Baht
Forward contracts				
- Buy	JPY	70,000,000	16,094,000	15,164,875
- Buy	USD	524,200	17,925,150	17,776,741

33.4 Fair value of financial instruments

The following methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instruments as disclosed herein:

33.4.1 Certain financial assets and financial liabilities are measured at fair value in the statements of financial position at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Items no.	Financial assets and financial liabilities	CONSOLIDATED FINANCIAL STATEMENTS Fair value (THOUSAND BAHT) as at		SEPARATE FINANCIAL STATEMENTS Fair value (THOUSAND BAHT) as at		Fair value hierarchy	Valuation techniques and key inputs
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024		
1	Foreign currency forward contracts	Assets = 272 Liabilities = 313	Assets = 1,107 Liabilities = 29	Assets = 272 Liabilities = 313	Assets = 1,107 Liabilities = 29	Level 2	The fair values of foreign currency forward contracts are determined by the market price of each contract which are calculated by the financial institution as at the statements of financial position date.
2	Other current financial assets FVTPL - debt securities	442,005	196,164	416,029	159,039	Level 2	The trusts' net asset value on the last business day of the period.
3	Equity instruments designated as at FVTOCI	1,025,355	1,142,329	935,445	1,038,739	Level 1	Bid prices at the Stock Exchange of Thailand on the last business day of the period.
4	Equity instruments designated as at FVTOCI	1,569,423	1,551,130	1,569,423	1,551,130	Level 3	Discounted cash flow using yield as WACC on the last business day of the period. Dividend discount method Adjusted book value method

Fair value measurement

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The methods and assumptions were used by the Company and its subsidiaries in estimating fair value of financial instrument.

Financial assets and liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, short-term loans, other current assets, trade and other current payables, current portion of lease liabilities, other current liabilities, the carrying values approximate their fair values due to the relatively short period to maturity.

34. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as at December 31, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
Bank's letters of guarantee issued on behalf of the Company	4.99	4.98	4.17	4.16
Commitment in respect of furniture and fixture and other intangible assets other than goodwill	1.77	6.79	1.77	6.79

35. OPERATING SEGMENT INFORMATION

The principal business of the Company and its subsidiaries is to manufacture and sell clothes which mainly are ladies' lingerie, childrenswear and ladies' outerwear for both domestic sales and export sales. The Company considers operating segment information based on domestic sale and export sale.

Information of the Company and its subsidiaries' segment revenues, segment profit or loss and reconciliation of total segment profit to profit or loss before income tax expense for the years ended December 31, are as follows:

UNIT : MILLION BAHT

	CONSOLIDATED FINANCIAL STATEMENTS					
	Domestic		Export		Total	
	2025	2024	2025	2024	2025	2024
Segment revenues from sale of goods and rendering of services	1,998.56	2,670.56	974.97	836.11	2,973.53	3,506.67
Segment profit (loss)	(333.73)	(40.01)	(101.90)	(147.14)	(435.63)	(187.15)
Dividend income					54.78	70.15
Other income					294.54	115.67
Reverse (loss) on impairment of investments					(0.17)	0.64
Share of profit (loss) from investments in associates					(13.49)	6.21
Profit (loss) before income tax					(99.97)	5.52

As at December 31, 2025 and 2024, the Company and its subsidiaries have not disclosed total assets for domestic and export operating segment information as such total assets are common used for all operating segments which could not be separately presented.

Major customers of the Company and its subsidiaries

For the years ended December 31, 2025 and 2024, the Company and its subsidiaries have revenues from sale of goods and rendering of services with 2 external customers over 10 percent of the Company and its subsidiaries' revenues in amount of Baht 2,072 million and Baht 2,477 million, respectively.

36. PROMOTIONAL PRIVILEGES

Subsidiaries have been granted promotional privileges from the Board of Investment as the following:

Items	Company name		
	Wacoal Lamphun Co., Ltd.	**Wacoal Kabinburi Co., Ltd.**	**Pattaya Kabinburi Co., Ltd.**
Project 3			
- Certificate Number	2904(2)/2555	2877(2)/2555	2878(2)/2555
- Issued Date	Dec 20, 2012	Dec 14, 2012	Dec 14, 2012
- Exemption from income tax	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021	Jul 1, 2013 - Jun 30, 2021
- Income tax reduction of50% of normal rate for 5 years	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026	Jul 1, 2021 - Jun 30, 2026
- Exemption from import duties for machineries	Dec 20, 2012 - Jun 20, 2015	Dec 14, 2012 - Jun 14, 2015	Dec 14, 2012 - Jun 14, 2015

The above three companies thus have to comply with the terms and conditions as stipulated in the promotional certificates.

On December 23, 2024, Pattaya Kabinburi Co., Ltd. has been approved the cancellation of promotional privilege number. 2877(2)/2555 from the Board of Investment of Thailand because the subsidiary no longer desires to pursue such promotional privilege.

37. REVENUE REPORTING OF A PROMOTED INDUSTRY

Based on the Announcement of the Board of the Investment No. Por. 14/2541 (1998) dated December 30, 1998 regarding revenue reporting of a promoted industry, the Company and its subsidiaries are required to report revenue from domestic sales and export sales separately and separately report between the promoted and non-promoted business. The required information for the years ended December 31, are as follows:

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS	2025			2024		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Income						
Income from export sales	-	974,972,197	974,972,197	-	836,106,293	836,106,293
Income from local sales	265,746	1,998,291,663	1,998,557,409	2,160,140	2,668,403,902	2,670,564,042
Total income from sales	265,746	2,973,263,860	2,973,529,606	2,160,140	3,504,510,195	3,506,670,335
Gain on exchange rate	-	11,898,634	11,898,634	-	5,448,271	5,448,271
Dividend income	-	54,777,954	54,777,954	-	70,154,107	70,154,107
Other income	31,144	282,615,156	282,646,300	51,113	110,172,113	110,223,226
Total income	296,890	3,322,555,604	3,322,852,494	2,211,253	3,690,284,686	3,692,495,939

The Company does not present the separate financial statements since the Company has not been granted promotional privileges from the Board of Investment.

38. RISK MANAGEMENT POLICIES FOR ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

The Company and its subsidiaries have adopted a policy to manage foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company and its subsidiaries will deposit money received from sales in foreign currencies into banks for payment of expenses and creditors in foreign currencies.

Significant assets and liabilities of the Company and its subsidiaries in foreign currencies are as follows:

Description	Term of Receipt/ Payment (Days)	CONSOLIDATED FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
As at December 31, 2025										
Cash and cash equivalent	-	7,293	6,609,449	9,330	1,760	1,000	2,510	317,000	13,350	1,665,810
Trade receivables	30 - 120	2,898,627	216,383,806	-	-	-	-	-	-	134,159,932
		2,905,920	222,993,255	9,330	1,760	1,000	2,510	317,000	13,350	135,825,742
Trade payables	30	967,088	100,544,764	-	-	-	-	-	-	51,330,140
As at December 31, 2024										
Cash and cash equivalent	-	6,128	6,565,443	9,330	1,760	1,000	4,915	317,000	13,350	1,732,443
Trade receivables	30 - 120	2,015,298	179,013,217	-	-	-	-	-	-	106,152,049
		2,021,426	185,578,660	9,330	1,760	1,000	4,915	317,000	13,350	107,884,492
Trade payables	30	1,109,801	52,187,895	-	-	-	-	-	-	48,624,279

Thai Wacoal Public Company Limited

Description	Term of Receipt/ Payment (Days)	SEPARATE FINANCIAL STATEMENTS								
		AMOUNT								
		USD	YEN	HKD	EURO	IDR	YUAN	KRW	MMK	THB
As at December 31, 2025										
Cash and cash equivalent	-	7,293	6,609,449	9,330	1,760	1,000	2,510	317,000	13,350	1,665,810
Trade receivables	30 - 120	2,898,627	216,383,806	-	-	-	-	-	-	134,159,932
		2,905,920	222,993,255	9,330	1,760	1,000	2,510	317,000	13,350	135,825,742
Trade payables	30	967,088	100,544,764	-	-	-	-	-	-	51,330,140
As at December 31, 2024										
Cash and cash equivalent	-	6,128	6,565,443	9,330	1,760	1,000	4,915	317,000	13,350	1,732,443
Trade receivables	30 - 120	2,015,199	179,013,217	-	-	-	-	-	-	106,148,709
		2,021,327	185,578,660	9,330	1,760	1,000	4,915	317,000	13,350	107,881,152
Trade payables	30	1,109,801	49,018,000	-	-	-	-	-	-	48,624,279

39. EVENTS AFTER THE REPORTING PERIOD

39.1 On February 26, 2026, the Board of Directors' meeting No. 2/2026 has passed the resolution to extend the credit term of loan facility to A Tech Textile Co., Ltd., a related party, in amount of Baht 75 million for another 12 months with repayment due by March 31, 2027.

39.2 On February 26, 2026, the Board of Directors' meeting No. 2/2026 has passed the resolution that Pattaya Kabinburi Co., Ltd., a subsidiary of the company has temporarily suspended its operations from April 1, 2026, onwards due to the current economic conditions which show a trend of slowdown.

40. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 26, 2026.

Attachment

Attachment 1: Information of Directors, Management, Controller, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary

1. Information of Directors, Management, and the Person Taking the Highest Responsibility in Finance and Accounting

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
1. Mr. Thamarat Chokwatana Chairman of the Board of Directors, The Nomination and Remuneration Committee Member April 23, 2001	56	Bachelor Degree Faculty of Arts, majoring in Business English Assumption University **Training by Thai Institute of Directors Association (IOD)** - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 - Company Secretary Program (CSP) 31/2009 - Board Nomination and Compensation Program (BNCP) 21/2024 - CG in New Normal (In-House Program) 2025	0.07% **Increase (decrease) no. of shares** - None -	**Other Listed Company**	3	companies
				2017 - Present	Director	Saha Pathanapibul Plc.
				2016 - Present	Vice Chairman	Thanulux Plc.
				1999 - Present	Director, President and Executive Chairman	I.C.C. International Plc.
				Other Non-Listed Company	52	companies
				2002 - Present	Director	Wacoal Lamphun Co., Ltd.
					Director	Pattaya Kabinburi Co., Ltd.
				2001 - Present	Director	Wacoal Kabinburi Co., Ltd.

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
2. Mr. Manabu Tochio Vice Chairman of the Board of Directors May 13, 2024	59	Bachelor Degree Faculty of Literature, majoring in Pedagogy Aoyama Gakuin University, Japan	- **Increase** **(decrease)** **no. of shares** - None -	**Other Listed Company**	-	company
				Other Non-Listed Company	15	companies
				2024 - Present	Chairman and General Manager	Wacoal China Co., Ltd.
					Commissioner	PT. Indonesia Wacoal
					Director	A Tech Textile Co., Ltd.
					Director	Wacoal Hong Kong Co., Ltd.
					Director	Wacoal Singapore Pte. Ltd.
					Director	Philippine Wacoal Corp.
					Director	Wacoal Investment Co., Ltd.
					Director	Wacoal India Private Ltd.
					Director	Taiwan Wacoal Co., Ltd.
					Director	Wacoal Malaysia Sdn. Bhd.
					Director	Wacoal International Hong Kong Co., Ltd.
					Director	Vietnam Wacoal Corp.
					Director	Guangdong Wacoal Inc.
					Director	Dalian Wacoal Co., Ltd.
					Director	Myanmar Wacoal Co., Ltd.
3. Mr. Boondee Amnuayskul Vice Chairman of the Board of Directors, The Nomination and Remuneration Committee Member,	70	Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Khon Kaen University	0.07% **Increase** **(decrease)** **no. of shares** 3,000 shares	**Other Listed Company**	-	company
				Other Non-Listed Company	14	companies
				2025 - Present	Chairman	Raji Uchino Co., Ltd.
				2024 - Present	Chairman	Erawan Textile Co., Ltd.
				2022 - Present	Managing Director	Wacoal Maesot Co., Ltd.
				2020 - Present	Chairman	SSDC (Tigertex) Co., Ltd.

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
The Corporate Governance and Sustainable Development Committee Member, Chief Executive Officer and Managing Director April 23, 1990		**Training by Thai Institute of Directors Association (IOD)** - Director Accreditation Program (DAP) 3/2003 - Understanding the Fundamental of Financial Statements (UFS) 2/2006 - Finance for Non-Finance Director (FND) 31/2006 - DCP Refresher Course in Directors' Legal Liabilities (RE DCP) 1/2008		2016 - Present 2015 - Present 2013 - Present 2011 - Present 1999 - Present 1997 - Present 1993 - Present 1984 - Present	Director Director Director Director Chairman and Managing Director Director Managing Director Managing Director Managing Director Managing Director	G Tech Material Co., Ltd. A Tech Textile Co., Ltd. Myanmar Wacoal Co., Ltd. Pattaya Myanmar Co., Ltd. Tora 1010 Co., Ltd. Pattaya Manufacturing Co., Ltd. Pattaya Kabinburi Co., Ltd. Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Wacoal Siracha Co., Ltd.
• **Family Relationship between Director and Management** : - None - • **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -						
4. Mr. Katsunori Nakamura Director and Deputy Managing Director April 22, 2024	55	Bachelor Degree Faculty of Economics, majoring in Economics Chuo University, Japan **Training by Thai Institute of Directors Association (IOD)** - CG in New Normal (In House Program) 2025	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** - company **Other Non-Listed Company** 11 companies 2024 - Present 2016 - Present	Director Director Director Director Director Director Director Director Director Director	Wacoal Siracha Co., Ltd. Wacoal Lamphun Co., Ltd. Wacoal Kabinburi Co., Ltd. Pattaya Kabinburi Co., Ltd. Tora 1010 Co., Ltd. Wacoal Maesot Co., Ltd. Thai Asahi Kasei Spandex Co., Ltd. G Tech Material Co., Ltd. Thai Naxis Co., Ltd. Pattaya Myanmar Co. Ltd. A Tech Textile Co., Ltd.
• **Family Relationship between Director and Management** : - None - • **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -						

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
5. Miss Karunee Surai Director, The Corporate Governance and Sustainable Development Committee Member, Executive Director of Human Resources April 1, 2017	70	Master Degree Faculty of Education, majoring in Educational and Guidance Psychology Chulalongkorn University Bachelor Degree Faculty of Arts, majoring in Psychology Thammasat University **Training by Thai Institute of Directors Association (IOD)** - Board and CEO Assessment 2/2003 - Anti-Corruption: The Practical Guide (ACPG) 21/2015 - Director Certification Program (DCP) 262/2018 - Financial Statements for Directors (FSD) 36/2018 - CG in New Normal (In House Program) 2025	0.02% **Increase (decrease) no. of shares** - None -	**Other Listed Company**	-	company
				Other Non-Listed Company	2	companies
				2018 - Present	Director	Tora 1010 Co., Ltd.
				2016 - Present	Director	A Tech Textile Co., Ltd.

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
6. Mrs. Onanong Saengpumpong Director, The Corporate Governance and Sustainable Development Committee Member, Executive Director of Accounting and Finance and Chief Financial Officer April 24, 2017	63	Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University Bachelor Degree Faculty of Commerce and Accountancy, majoring in Accounting Thammasat University **Training by Thai Institute of Directors Association (IOD)** - Company Secretary Program (CSP) 9/2005 - Effective Minute Taking (EMT) 2/2006 - Anti-Corruption: The Practical Guide (ACPG) 21/2015 - Director Certification Program (DCP) 262/2018 - CG in New Normal (In House Program) 2025	0.005% **Increase (decrease) no. of shares** - None -	**Other Listed Company**	-	company
				Other Non-Listed Company	5	companies
				2025 - Present	Director	E-Commerce Digital Thai Holding Plc.
					Director	Saha W Land Co., Ltd.
				2017 - Present	Director	Tora 1010 Co., Ltd.
				2006 - Present	Director	Wacoal Lamphun Co., Ltd.
				2001 - Present	Director	Royal Garment Co., Ltd.

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
7. Mr. Masaaki Yajima Director May 11, 2021	65	Bachelor Degree Faculty of Business and Commerce, majoring in Business and Commerce Waseda University, Japan	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** 1 company 2022 - Present	Representative Director, President and CEO (Group CEO)	Wacoal Holdings Corp.
				Other Non-Listed Company 3 companies 2021 - Present	Commissioner	PT. Indonesia Wacoal
					Director	Wacoal China Co., Ltd.
					Director	Taiwan Wacoal Co., Ltd.
● **Family Relationship between Director and Management** : - None - ● **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -						
8. Mr. Akira Miyagi Director April 24, 2023	65	Bachelor Degree Faculty of Law, majoring in Law Kyoto University, Japan	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** 1 company 2022 - Present	Representative Director, Vice President and Executive officer and CFO	Wacoal Holdings Corp.
				Other Non-Listed Company 5 companies 2022 - Present	Director	Taiwan Wacoal Co., Ltd.
				2021 - Presdent	Managing Director	Wacoal Investment Co., Ltd
					Director	Wacoal International Corp.
					Director	Wacoal International Hong Kong Co., Ltd.
					Director	Wacoal Europe Ltd.
● **Family Relationship between Director and Management** : - None - ● **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -						

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
9. Mr. Tetsuro Ito Director July 10, 2025	53	Bachelor Degree Faculty of Foreign Languages, majoring in Spanish Language and Communication Kansai Gaidai University, Japan	- **Increase (decrease) no. of shares** - None -	**Other Listed Company**	-	company
				Other Non-Listed Company	2	companies
				2025 - Present	Director	Torica Inc.
					Director	Wacoal Distribution Corp.
● **Family Relationship between Director and Management**			: - None –			
● **Holding positions in other companies in the recent year had impacted on time dedication significantly**			: - None –			
10. Dr. Kulpatra Sirodom Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee April 26, 2010	69	Ph.D. in Finance University of Pittsburgh, Pittsburgh, PA, USA Master Degree in Finance West Virginia University, USA Bachelor Degree Faculty of Commerce and Accountancy, majoring in Finance Thammasat University **The Global Association of Risk Professionals** - Global Association of Risk Professionals (GARP)	- **Increase (decrease) no. of shares** - None -	2025 - Present 2018 - Present 2016 - Present 2002 - Present	Expert Committee Member Director and Chairman of the Audit Committee Director Director	Thailand Capital Market Development Fund Mae Fah Luang Foundation under Royal Patronge The Siam Commercial Foundation The Professor Sangvian Indaravijaya Foundation
				Other Listed Company	4	companies
				2022 - Present	Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee, Member	SCB X Plc.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
		Training by Thai Institute of Directors Association (IOD) - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP) 29/2009 - Director Leadership Certification Program (DLCP) 0/2021 - ESG in The Boardroom a Practical Guide for Board Program (ESG) 0/2023 - Board Nomination & Compensation Program (BNCP) 16/2023 - Role of the Chairman Program (RCP) 55/2023 - Risk Management Program for Corporate Leaders (RCL) 34/2024 - Ethical Leadership Program (ELP) 35/2024 - The Board's Roles in Climate Governance (BCG) 1/2024 - CG in New Normal (In House Program) 2025 - Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025		of the Corporate Social Responsibility Committee and Member of the Sustainability Committee		
				2019 - Present	Independent Director, Chairman of the Audit Committee and The Corporate Governance and Sustainability Committee Member	Thai Group Holdings Plc.
				2017 - Present	Independent Director and Chairman of the Audit Committee	Thai President Foods Plc.
					Independent Director and Chairman of the Audit Committee	The Erawan Group Plc.
				Other Non-Listed Company	4	companies
				2025 - Present	Chairman of the Board of Directors and Independent Director	Token X Co., Ltd

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
• **Family Relationship between Director and Management**			: - None -		Director	Thailand Securities Depository Co., Ltd.
• **Holding positions in other companies in the recent year had impacted on time dedication significantly**			: - None -	2023 - Present	Chairman of the Board of Directors, Independent Director and Chairman of the Risk Oversight Committee	Innovest X Securities Co., Ltd.
					Independent Director and Chairman of the Audit Committee	Card X Co., Ltd.
11. Mrs. Punnee Worawuthichongsathit Independent Director and The Audit Committee Member April 26, 2010	73	Master Degree Faculty of Commerce and Accountancy, majoring in Accounting Chulalongkorn University	-	2020 - Present	Chairman of the Strategic Plan Monitoring and Professional Development Subcommittee, Advisor to the Management Accounting Profession Committee, and Member of the Accounting Taxation Committee	Federation of Accounting Professions under The Royal Patronage of His Majesty The King
			Increase (decrease) no. of shares			
		Bachelor Degree Faculty of Commerce and Accountancy, majoring in Accounting Chulalongkorn University	- None -			
		Federation of Accounting Professions under The Royal Patronage of His Majesty The King - Certified Public Accountant (Thailand) (CPA) Registration No. 2960		2017 - Present	The Audit Committee Member	Chulabhorn Royal Academy

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
		The Intitue of internal Auditors of Thailand (IIAT) - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA)		2015 - Present 2013 - Present	The Audit Committee Member The Audit Committee Member	University of the Thai Chamber of Commerce The Thai Chamber of Commerce and Board of Trade of Thailand
		The Institute of Internal Auditors (IIA) - Certified Internal Auditor (CIA)		**Other Listed Company**	3	companies
		Training by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) 2/2003 - Director Certification Program (DCP) 38/2003 - Audit Committee Program (ACP) 2/2004 - Improving the Quality of Financial Reporting (QFR) 1/2006 - Monitoring the Internal Audit Function (MIA) 1/2007 - Monitoring the Quality of Financial Reporting (MFR) 5/2007 - Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 - Chartered Director Class (CDC) 3/2008 - Role of the Compensation Committee (RCC) 7/2008		2025 - Present 2016 - Present 2004 - Present	Independent Director, Member of the Audit Committee and Member of the Corporate Governance for Sustainability Committee Independent Director and the Audit Committee Member Independent Director, The Audit Committee Member, Chairman of the Nominating Committee and Chairman of the Remuneration Committee	Bangkok Asset Management Plc. Saha Pathana Inter-Holding Plc. The Brooker Group Plc.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
		- Monitoring Fraud Risk Management (MFM) 1/2009 - DCP Refresher Course (RE DCP) 2/2009 - Role of the Chairman Program (RCP) 25/2011 - Role of the Nomination and Governance Committee (RNG) 1/2011 - Anti-Corruption for Executive Program (ACEP) 10/2014 - Anti-Corruption: The Practical Guide (ACPG) 10/2014 - Ethical Leadership Program (ELP) 2/2015 - IT Governance and Cyber Resilience Program (ITG) 4/2017 - Ethical Leadership Program (ELP) 22/2021 - Director Leadership Certification Program (DLCP) 7/2022 - CG in New Normal (In House Program) 2025		**Other Non-Listed Company**	2	companies
				2024 - Present	Independent Director, The Audit Committee Member and The Governance and Sustainable Development Committee Member	WHA Industrial Development Plc.
				2016 - Present	Director	P W Consultant Co., Ltd.

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period / Current Position / Organization / Company
12. Mr. Krish Follett Independent Director and Chairman of the Risk Management Committee April 23, 2012	76	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Bachelor Degree Faculty of Economics, majoring in Economics Thammasat University **Harvard Business School** - Advanced Management Program (AMP) 158/2000 **Training by Thai Institute of Directors Association (IOD)** - Director Certification Program (DCP) 149/2011 - Diploma Examination (EXAM) 32/2012 - Risk Management Program for Corporate Leaders (RCL) 9/2017 - Role of the Chairman Program (RCP) 43/2018 - CG in New Normal (In House Program) 2025	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** - company **Other Non-Listed Company** - company

- **Family Relationship between Director and Management** : - None -
- **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
13. Miss Waraporn Kulsawatpakdee Independent Director and The Risk Management Committee Member March 2, 2016	66	Master degree School of Public Administration majoring in Public and Private Management, National Institute of Development Administration Bachelor Degree Faculty of Communication Arts, majoring in Mass Communication Chulalongkorn University **Faculty of Commerce and Accountancy,** **Thammasat University** - Mini MBA (Class 21) **The National Defence College of Thailand** - National Defence College, The State, Private Sector and Political Sectors Course (Class 6) **Capital Market Academy (CMA)** - Capital Market Academy Leadership Program (Class 22)	- **Increase** **(decrease)** **no. of shares** - None -	2017 - Present 2013 - Present **Other Listed Company** 1 2014 - Present **Other Non-Listed Company** 1 1994 - Present	Associate Judge External Expert Committee company Director, The Risk Management and Anti-Corruption Committee Member, and Vice Chairman of the Executive Committee company Chief Executive Officer and Managing Director	The Central Intellectual Property and International Trade Court Faculty of Communication Arts Chulalongkorn University Far East Fame Line DDB Plc. Integrated Communication Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
		Thailand Energy Academy (TEA) - Executive Program in Energy Literacy for a Sustainable Future (Class 11) **Commerce Academy** - Top Executive Program in Commerce and Trade (TEPCoT) (Class 5) **Office of Insurance Commission (OIC)** - Thailand Insurance Leadership Program (Class 9) **National Institute of Development Administration** - Advanced Master of Management Program (AMN) (Class 2) **Police College** - Joint Government – Private Sector Administration of Society's Peace and Order Course (Class 9) **Department of Environmental Quality Promotion** - Environmental Governance for Executive Officer (Class 9)				

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
		Judicial Training Institute - The Program for Senior Executives on Justice Administration (Class 27) **College of the Constitutional Court** - Rule of Law for Democracy (Class 12) **Training by Thai Institute of Directors Association (IOD)** - Director Certification Program (DCP) 154/2011 - Advanced Audit Committee Program (AACP) 29/2018 - CG in New Normal (In House Program) 2025				
● **Family Relationship between Director and Management** : - None - ● **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -						
14. Mr. Poolsak Boonchoo Independent Director, The Audit Committee Member and The Risk Management Committee Member April 23, 2018	66	Postgraduate majoring in Professional Legal Practice, The College of Law of England and Wales in partnership with the International Bar Association (IBA), London, United Kingdom	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** - company **Other Non-Listed Company** 1 company 2018 - Present	Managing Director	Boonchoo Legal and Associates Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience		
				Period	Current Position	Organization / Company
		International Financial and Commercial Law (LLM), King's College, London, United Kingdom Thai Barrister at Law The Institue of Legal Education Thai Bar Association Bachelor Degree Faculity of Laws, majoring in Laws Ramkhamhaeng University and Common Law, Universisty of London, United Kingdom **Training by Thai Institute of Directors Association (IOD)** - Director Accreditation Program (DAP) 207/2023 - Advanced Audit Committee Program (AACP) 51/2024 - CG in New Normal (In House Program) 2025 - Company Secretary Program (CSP) 161/2025 - Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025				

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
• **Family Relationship between Director and Management**			: - None -			
• **Holding positions in other companies in the recent year had impacted on time dedication significantly**			: - None -			
15. Mrs. Siriwan Vilassakdanont Executive Director of Wienna Product November 12, 2009	71	Master Degree Faculty of Busniess Administration, majoring in Management Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor Degree Faculty of Communication Arts, Majoring in Advestisting Chulalongkorn University **Training by Thai Institute of Directors Association (IOD)** - Director Accreditation Program (DAP) 3/2003 - CG in New Normal (In House Program) 2025	0.13% **Increase (decrease) no. of shares** - None -	**Other Listed Company** **Other Non-Listed Company** 1990 - Present	- 2 Director	company companies Pattaya Manufacturing Co., Ltd
• **Family Relationship between Director and Management**			: - None -			
• **Holding positions in other companies in the recent year had impacted on time dedication significantly**			: - None -			

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period / Current Position / Organization / Company
16. Mr. Metha Supakorn Executive Director of Production Technology April 24, 2017	58	Master Degree Faculty of Commerce and Accountancy, majoring in Business Administration Thammasat University Bachelor Degree Faculty of Engineering, majoring in Industrial Engineering Kasetsart University **Training by Thai Institute of Directors Association (IOD)** - CG in New Normal (In House Program) 2025	0.003% **Increase (decrease) no. of shares** - None -	**Other Listed Company** - company **Other Non-Listed Company** 1 company 2014 - Present Director Wacoal Lamphun Co., Ltd.
● **Family Relationship between Director and Management** : - None - ● **Holding positions in other companies in the recent year had impacted on time dedication significantly** : - None -				
17. Mr. Pojadech Ketkratuk Executive Director of Children Wear Product April 24, 2017	59	Master Degree Faculty of Engineering, majoring in Industrial Management Engineering King Mongkut's University of Technology North Bangkok Bachelor Degree Faculty of Engineering,	0.002% **Increase (decrease) no. of shares** - None -	**Other Listed Company** - company **Other Non-Listed Company** 1 company 2010 - Present Managing Director Royal Garment Co., Ltd.

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
		majoring in Materials Handling Engineering King Mongkut's University of Technology North Bangkok **Training by Thai Institute of Directors Association (IOD)** - Corruption Risk and Control Workshop (CRC) 3/2019 - CG in New Normal (In House Program) 2025				
● **Family Relationship between Director and Management**			: - None -			
● **Holding positions in other companies in the recent year had impacted on time dedication significantly**			: - None -			
18. Mr. Pranot Vesaruchavit Executive Director of Wacoal Marketing and Sales May 11, 2022	55	Master Degree in International Business, Azusa Pacific University, USA Bachelor Degree Faculty of Business Administration, majoring in General Management Assumption University **Training by Thai Institute of Directors Association (IOD)** - CG in New Normal (In House Program) 2025	- **Increase (decrease) no. of shares** - None -	**Other Listed Company** **Other Non-Listed Company**	- -	company company

Name / Position Date of appointment	Age (Years)	Educational Level and Training Course	Shareholding Level* (%)	Working Experience Period	Current Position	Organization / Company
● Family Relationship between Director and Management			: - None -			
● Holding positions in other companies in the recent year had impacted on time dedication significantly			: - None -			

Note: * Including shareholding by spouse and underaged children

Offence record of the directors, and management members

During the past 5 years, there were no offence record committed by the directors and management members, in violation of the provisions under The Securities and Exchange Act B.E. 2535, and The Derivatives Act B.E. 2546.

Report on changes in securities holding by the directors and management members as of December 31, 2025

Name	No. of shares									% Shareholding in year 2025
	As of December 31, 2025			As of December 31, 2024			Increase (Decrease)			
	Direct	Indirect*	Total	Direct	Indirect*	Total	Direct	Indirect*	Total	
1. Mr. Thamarat Chokwatana	82,031	2,000	84,031	82,031	2,000	84,031	-	-	-	0.070
2. Mr. Manabu Tochio	-	-	-	-	-	-	-	-	-	-
3. Mr. Boondee Amnuayskul	79,300	-	79,300	76,300	-	76,300	3,000	-	3,000	0.066
4. Mr. Katsunori Nakamura	-	-	-	-	-	-	-	-	-	-
5. Miss Karunee Surai	24,280	-	24,280	24,280	-	24,280	-	-	-	0.020
6. Mrs. Onanong Saengpumpong	5,500	-	5,500	5,500	-	5,500	-	-	-	0.005
7. Mr. Masaaki Yajima	-	-	-	-	-	-	-	-	-	-
8. Mr. Akira Miyagi	-	-	-	-	-	-	-	-	-	-
9. Mr Tetsuro Ito	-	-	-	-	-	-	-	-	-	-
10. Dr. Kulpatra Sirodom	-	-	-	-	-	-	-	-	-	-
11. Mrs. Punnee Worawuthichongsathit	-	-	-	-	-	-	-	-	-	-
12. Mr. Krish Follett	-	-	-	-	-	-	-	-	-	-
13. Miss Waraporn Kulsawatpakdee	-	-	-	-	-	-	-	-	-	-
14. Mr. Poolsak Boonchoo	-	-	-	-	-	-	-	-	-	-
15. Mrs. Siriwan Vilassakdanont	131,450	28,120	159,570	131,450	28,120	159,570	-	-	-	0.133
16. Mr. Metha Supakorn	3,300	-	3,300	3,300	-	3,300	-	-	-	0.003
17. Mr. Pojadech Ketkratuk	2,250	-	2,250	2,250	-	2,250	-	-	-	0.002
18. Mr. Pranot Vesaruchavit	-	-	-	-	-	-	-	-	-	-
Total	**328,111**	**30,120**	**358,231**	**325,111**	**30,120**	**355,231**	**3,000**	**-**	**3,000**	**0.299**

Note: * Shareholding by spouse and underaged children

2. Controller

The Company does not have any controller who has the influence over the Company's management policy or its operations.

3. Information of the Person Supervising Accounting

The Person Supervising Accounting: Miss Kulapatsorn Vichanchutiwanit

The Person supervising the Company's accounting is responsible for preparing financial statements and disclosing company information in a complete and accurate manner. Personal information and duty and responsibility scope of the person supervising accounting disclosed in heading 7.6 "Other significant information".

4. Information of Company Secretary

Company Secretary: Miss Chama Sungrungsan

The Company Secretary is responsible for performing duty in a responsible, careful, and honest manner as specified in section 89/15 and section 89/16 of The Securities and Exchange Act (No. 4) B.E. 2551 which is effective from August 31, 2008. In addition, the Company Secretary must perform duty according to the law, objectives, articles of association, board resolutions, shareholders' meeting resolutions including other duties as assigned by The Board of Directors. Personal information and duty and responsibility scope of Company Secretary disclosed in heading 7.6 "Other significant information".

5. Position assignments for the directors, and management members for the subsidiary, associate, and related companies

Name		Thai Wacoal Plc.	Subsidiaries						Associates		
			Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.	Wacoal Maesot Co., Ltd.	Myanmar Wacoal Co., Ltd.	Pattaya Myanmar Co., Ltd.	Pattaya Manufacturing Co., Ltd.
Mr. Thamarat	Chokwatana	XXX		/	/	/					
Mr. Manabu	Tochio	XX							/		
Mr. Boondee	Amnuayskul	XX	/	/	/	/	XXX	/	/	/	/
Mr. Katsunori	Nakamura	/	/	/	/	/	/	/		/	
Miss Karunee	Surai	/					/				
Mrs. Onanong	Saengpumpong	/		/			/				
Mr. Masaaki	Yajima	/									
Mr. Akira	Miyagi	/									
Mr. Tetsuro	Ito	/									
Dr. Kulpatra	Sirodom	/									
Mrs. Punnee	Worawuthichongsathit	/									
Mr. Krish	Follett	/									
Miss Waraporn	Kulsawatpakdee	/									
Mr. Poolsak	Boonchoo	/									
Mrs. Siriwan	Vilassakdanont										/
Mr. Metha	Supakorn			/							
Mr. Pojadech	Ketkratuk										
Mr. Pranot	Vesaruchavit										

XXX = Chairman , XX = Vice Chairman , / = Director

Name		Related companies					
		Wacoal Holdings Corp.	I.C.C. International Plc.	Tnlx Co., Ltd.	Royal Garment Co., Ltd.	Integrated Communication Co., Ltd.	Yi Tong Tian Tai BSC Co., Ltd.
Mr. Thamarat	Chokwatana		/	XXX			/
Mr. Manabu	Tochio						
Mr. Boondee	Amnuayskul						
Mr. Katsunori	Nakamura						
Miss Karunee	Surai						
Mrs. Onanong	Saengpumpong				/		
Mr. Masaaki	Yajima	XXX					
Mr. Akira	Miyagi	XX					
Mr. Tetsuro	Ito						
Dr. Kulpatra	Sirodom						
Mrs. Punnee	Worawuthichongsathit						
Mr. Krish	Follett						
Miss Waraporn	Kulsawatpakdee					/	
Mr. Poolsak	Boonchoo						
Mrs. Siriwan	Vilassakdanont						
Mr. Metha	Supakorn						
Mr. Pojadech	Ketkratuk				/		
Mr. Pranot	Vesaruchavit						

XXX = Chairman , XX = Vice Chairman , / = Director

Attachment 2: Directorship Details in Subsidiary Companies

	Name		Wacoal Siracha Co., Ltd.	Wacoal Lamphun Co., Ltd.	Wacoal Kabinburi Co., Ltd.	Pattaya Kabinburi Co., Ltd.	Tora 1010 Co., Ltd.	Wacoal Maesot Co., Ltd.
1.	Miss Sirikul	Dhanasarnsilp	Chairman	Chairman	Chairman	Chairman	-	Chairman
2.	Mr. Boondee	Amnuayskul	Managing Director	Managing Director	Managing Director	Managing Director	Chairman and Managing Director	Managing Director
3.	Mr. Katsunori	Nakamura	Director	Director	Director	Director	Director	Director
4.	Mr. Thamarat	Chokwatana	-	Director	Director	Director	-	-
5.	Miss Karunee	Surai	-	-	-	-	Director	-
6.	Mrs. Onanong	Saengpumpong	-	Director	-	-	Director	-
7.	Mr. Metha	Supakorn	-	Director	-	-	-	-
8.	Mr. Chaivichit	Suthipongvarakul	Director	-	Director	Director	-	-
9.	Mr. Wattana	Tongaiem	Assistant Managing Director	-	-	-	-	-
10.	Mrs. Rungtip	Choakchaitham	Director	-	Director	Director	-	-
11.	Mrs. Naree	Chartchalerm	Director	-	-	-	-	Director
12.	Mr. Chotipat	Sangsuwanlert	-	Assistant Managing Director	-	-	-	-
13.	Miss Sineenuch	Vudhicharoenchaiporn	-	Director	-	-	-	-
14.	Mr. Niwat	Dechampai	-	-	Assistant Managing Director	-	-	-
15.	Miss Dollaya	Chinasirikul	-	-	-	Director	-	-
16.	Mr. Parinya	Chadee	-	-	-	Assistant Managing Director	-	-
17.	Mr. Punyaris	Watanajitsaree	-	-	Director	-	-	-
18.	Mrs. Kanlaya	Lohawijarn	-	-	-	-	Director	-
19.	Mr. Chalush	Neiansawatchai	-	-	-	-	Director	-
20.	Mr. Sommai	Khumsawang	-	-	-	-	-	Assistant Managing Director
21.	Miss Suwanna	Vichayadaechah	-	-	-	-	-	Director
22.	Miss Sivaporn	Hempratchayakul	-	-	-	-	-	Director
23.	Miss Nartnara	Thavornsuksiri	-	-	-	-	-	Director

Attachment 3: Information of Head of Internal Audit and Head of Compliance

Information of the Head of Internal Audit and Head of Compliance of the Company is disclosed in heading 7.6 “Other significant information”.

Attachment 4: Assets Used in Operations and Details of Assets Revaluation

1. Characteristics of the main fixed assets that the Company and its subsidiaries use in business operations

1.1 Land

Land Location	Area Size (Unit: SQ.W)	Proprietary Nature	Book Value (Unit: Million Baht)	Obligation
Bangkok	8,183.00	Owned by the Company	359.12	None
Phra Pradaeng, Samut Prakan	761.74	Owned by the Company	4.23	None
Siracha, Chonburi	4,472.00	Owned by the Company and WSC	3.10	None
Muanglamphun, Lamphun	6,404.50	Owned by WLC	13.83	None
Kabinburi, Prachinburi	9,557.00	Owned by WKC and PKC	23.32	None
Total	**29,378.24**		**403.60**	

1.2 Building used in business operations

Building Location	Area Size (Unit: SQ.M.)	Proprietary Nature	Book Value (Unit: Million Baht)	Obligation
Bangkok	40,419.53	Owned by the Company	25.37	None
Phra Pradaeng, Samut Prakan	3,146.56	Owned by the Company	0.37	None
Siracha, Chonburi	8,292.00	Owned by WSC	28.63	None
Muanglamphun, Lamphun	6,696.00	Owned by WLC	0.10	None
Kabinburi, Prachinburi	6,840.00	Owned by WKC	0.01	None
Maesot, Tak	-	Rented by WMC*	-	None
Total	**65,394.09**		**54.48**	

Remark : * WMC has leased the building under a 15-year contract, from June 1, 2023, to May 31, 2038. Therefore, as of December 31, 2025, there are 12 years and 5 months remaining on the lease.

1.3 Machine

Machine Location	No. of Machine	Proprietary Nature	Book Value (Unit: Million Baht)	Obligation
Bangkok	3,383	Owned by the Company	8.58	None
Siracha, Chonburi	1,317	Owned by WSC and TORA	3.52	None
Muanglamphun, Lamphun	829	Owned by WLC	1.05	None
Kabinburi, Prachinburi	1,324	Owned by WKC	2.64	None
Maesot, Tak	235	Owned by WMC	0.17	None
Total	**7,088**		**15.96**	

Remark: The Company has 6 subsidiaries as follows:

WSC = Wacoal Siracha Co., Ltd. WLC = Wacoal Lamphun Co., Ltd.

WKC	=	Wacoal Kabinburi Co., Ltd.	PKC	=	Pattaya Kabinburi Co., Ltd.
TORA	=	Tora 1010 Co., Ltd.	WMC	=	Wacoal Maesot Co., Ltd.

1.4 Important intangible assets used in business operations

The Company has major intangible assets used in its business operations, namely trademark, according to the important details as follows:

- **Licensed trademark**

The Company is engaged in the manufacturing of ladies' lingerie product under “Wacoal” brand as licensed by Wacoal Corporation, a major shareholder of the Company. The key terms of agreement are the Company has to pay royalty fee of 2% of net sales for such product and the agreement has been effective for a period of 10 years as from January 1, 2024, until December 31, 2033.

- **Company's registered trademark**

The Company owns and registers the trademark by product type with Department of Intellectual Property, Ministry of Commerce as well as registers such trademark in other countries, according to the details as follows:

Trademark	Type of Product / Service	Registration No.	Remark
WIENNA	Ladies’ lingerie	Kor 269706	Registered in 10 countries
B’me	Ladies’ lingerie	Kor 900585	Registered in 4 countries
ENFANT	Children’s wear	Kor 45799	Registered in 33 countries
	Baby toiletries	Kor 171190	
De bon	Children’s wear	Kor 51009	Registered in 10 countries

WIENNA is a trademark of ladies’ lingerie for working women that focus on wearing lingerie to fit the shape of the wearer.

B’me is a trademark of ladies’ lingerie for women of different ages with different physiques. With the right form, it helps wearers look younger and are impressed like never before “Be Me ... Be Yourself”

ENFANT is a trademark of children’s wear with exquisite craftsmanship sewing by using natural raw materials that are gentle on children's skin. The Company has continuously developed innovative raw materials, sewing techniques as the slogan of ENFANT products "Pure and natural touch for baby"

De bon is a trademark of children’s wear with the use of natural raw materials which do not cause skin irritation but is gentle on the skin and good for children's health.

2. Investment policy in subsidiaries and associates

As of December 31, 2025, the Company had investments in subsidiaries and associates in finished garments manufacturing business with a total value of Baht 415.77 million. The proportion of investments in the subsidiaries and associates accounted for 7.04% of total assets. The Company's future investment policy depends on economic conditions, business opportunity, and to be acted in the best interests of shareholders.

3. Assets Revaluation

The Company did not have business restructuring resulting in the acquisition or disposition of assets or assets revaluation during the accounting period.

Attachment 5: Good Corporate Governance Code

See details about Good Corporate Governance Code of Thai Wacoal Plc. on the Company website. (www.wacoal.co.th)

Good Corporate Governance Code

Attachment 6: The Audit Committee Report

The Audit Committee Report is disclosed in the heading 8.2 “Performance Report of The Audit Committee in the Past Year”.

Attachment 7: Charter for The Board of Directors and Sub-Committees

See details about Charter for The Board of Directors and Sub-Committees of Thai Wacoal Plc. on the Company website. (www.wacoal.co.th)

Charter for The Board of Directors and Sub-Committees

In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.

WACOAL
Comfortable inside. Confident outside.

At WACOAL, we value each person as an individual and believe in nurturing the body and mind so everyone can be their best.

When people with different backgrounds are empowered to come together and share ideas freely, we as a society will achieve true harmony.

By continuing to evolve, WACOAL leads the way to a world where kindness, inclusivity, and mutual respect are the standards, and the future is full of promise for everyone.

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Comfortable inside. Confident outside.

Thai Wacoal Public Company Limited

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