



ESG Performance Report for Listed Companies in 2025

THE ERAWAN GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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ESG Performance

Company Name : THE ERAWAN GROUP PUBLIC COMPANY LIMITED Symbol : ERW

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

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

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

Environmental Policy

The company aims to develop and strengthen its hotel business to support the growth of the country's tourism industry. This includes building an extensive hotel network, offering a variety of hotel services across different levels, and providing quality services that create new experiences for customers in high-potential locations across the country. The company operates under good corporate governance, with a focus on sustainable supply chain management. Furthermore, the company provides environmentally friendly hotels that align with sustainable lifestyles for tourists and all stakeholders. It supports efforts to mitigate climate change risks and reduce global warming, while enhancing resource efficiency in line with sustainable development practices. Additionally, the company strives to maximize the efficient use of natural resources.

Sustainability Management in the Environmental Dimension

1 Energy and Carbon Management

The company has a policy to support Thailand's Sustainability Goals in reducing the impacts of climate change and achieving net-zero carbon emissions by 2050. The company is committed to reducing greenhouse gas emissions through the development and improvement of processes, as well as fostering cooperation within the business value chain to reduce negative environmental impacts from operations. The company continuously implements the following measures:

- Increase the ratio of renewable energy and environmentally friendly energy to replace traditional energy sources in all businesses appropriately.
- Develop improvement and construction projects with consideration for energy use within buildings from the outset. This includes selecting low-carbon construction materials and energy-efficient electrical equipment that are environmentally friendly.
- Improve energy efficiency by regularly maintaining, inspecting, evaluating, and upgrading electrical equipment to match usage levels, ensuring optimal cost-effectiveness and energy efficiency. The company also incorporates energy-saving technologies and innovations to reduce carbon emissions.
- Continuously monitor and assess carbon emission and other relevant operations to establish guidelines for long-term carbon reduction and offsetting strategies.
- Improving work processes relating to carbon emission such as waste segregation, food waste management, the use of low-carbon products as well as facilitating and promoting environmental-friendly lifestyle to customers.
- Support other initiatives related to carbon reduction or offsetting, such as the conservation of natural resources both on land and at sea, increasing carbon-absorbing areas, etc.

2. Food Waste Management

Food waste is a significant sustainability issue for the hotel industry worldwide, as it relates to the use of natural resources, food security, and concerns about hunger. Therefore, the company places importance on managing food and ingredients to ensure they are adequate for serving customers, reducing food waste, and properly managing food waste that occurs, following these guidelines:

- 2.1 Manage in a balanced way to serve customers with the right quantity and quality to meet customer satisfaction, while also considering food loss that occurs during the process and food waste from consumption.
- 2.2 Reduce the amount of food waste and separate food scraps for internal management or collaborate with external organizations to handle them appropriately, ensuring maximum benefits for society and the environment.

3. Materials, Trash, and Waste Management

The company has a sustainability policy for managing materials, waste, and by-products generated from its operations, including construction, renovation, waste and by-product classification, and the establishment of a waste journey to ensure that waste is passed on to partners and stakeholders for recycling. For materials and waste that cannot be recycled, the company disposes of them appropriately. This is coupled with management practices from design, material selection, and post-use management, aiming to reduce waste and by-products at the source (Reduce), leading to reuse (Reuse), and ensuring efficient resource utilization to minimize landfill waste.

4 Water Resource Management

The company emphasizes the use of water from all sources, promoting efficient water usage, improving operational processes, and fostering participation and awareness with customers to reduce water waste, while maintaining service quality and ensuring customer satisfaction. Additionally, the company values the surrounding community by regularly monitoring and improving wastewater treatment efficiency before discharging it back into water sources. It also supports the use of recycled water, considering the communities' access to water resources and promoting shared water usage with the communities.

Reference link for environmental policy and guidelines : <https://www.theerawan.com/storage/document/sustainable-development-policy/sustainable-development-policy-th.pdf>

Page number of the reference link : 3 - 4

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

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

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

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

In 2025, the Company revised and announced its Sustainable Development Policy, which was reviewed, approved, and acknowledged by the Sustainability Development Committee and the Board of Directors, respectively. This policy is applicable to the company and its subsidiaries under The Erawan Group to ensure business operations align with a unified direction, address material sustainability issues, and contribute to the United Nations Sustainable Development Goals (UN SDGs) as well as other relevant international sustainability frameworks and standards.

Sustainability Commitment

As a developer and service provider in the tourism and hospitality industry, the company recognizes its significant role in the regional tourism sector, which can have both positive and negative impacts on the economy, environment, communities, and society. Therefore, the company integrates sustainability principles into its business operations across all dimensions under the framework of good corporate governance. This approach aligns with the company's long-standing business philosophy: *Success with Integrity*. With this commitment, the company strives to create value and achieve sustainable growth while ensuring fair and balanced benefits for all stakeholders.

Sustainability Development Policy

To ensure tangible progress in sustainable development, the company has established its business operations in alignment with the three key dimensions of sustainability: Environment, Social, and Good Corporate Governance (ESG), as follows:

1) Environmental Policy

The company aims to develop and strengthen its hotel business to support the growth of the country's tourism industry. This includes building an extensive hotel network, offering a variety of hotel services across different levels, and providing quality services that create new experiences for customers in high-potential locations across the country. The company operates under good corporate governance, with a focus on sustainable supply chain management. Furthermore, the company provides environmentally friendly hotels that align with sustainable lifestyles for tourists and all stakeholders. It supports efforts to mitigate climate change risks and reduce global warming, while enhancing resource efficiency in line with sustainable development practices. Additionally, the company strives to maximize the efficient use of natural resources.

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : BCG Model, ISO 14001 - Environmental management systems

Compliance with energy management principles and standards

Energy management principles and standards : ISO 50001 Energy management

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs, ISO 24510 - Activities relating to drinking water and wastewater services

Compliance with waste management principles and standards

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

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO), IPCC Guidelines for National Greenhouse Gas Inventories

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Increasing carbon absorption areas

The Erawan Group's Sustainable Reforestation Project is held annually in celebration of World Environment Day. Over the years, the Company has supported the planting of more than 1,000 trees and continues to collaborate with both the public and private sectors to support environmental projects. We are committed to being part of Thai society in creating sustainable green spaces.

In 2025, hotels under The Erawan Group collectively planted a total of 2,140 trees across 5 provinces, including Samut Prakan, Saraburi, Phang Nga, Krabi and Phuket. These tree planting initiatives are expected to absorb approximately 19,260 kgCO₂e per year (equivalent to 19.26 tonCO₂e per year) based on the guideline from the Thailand Department of Climate Change and Environment, which indicates that each tree can absorb approximately 915 kg of carbon dioxide per year. These tree planting activities were carried out as part of the Groups ongoing efforts to support biodiversity, promote environmental awareness, and encourage employee participation in contributing to long-term environmental sustainability.

Information on incidents related to legal violations or negative environmental impacts

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

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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	26
Actual number of disclosure boundaries	:	26
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has a policy to support Thailand's Sustainability Goals in reducing the impacts of climate change and achieving net-zero carbon emissions by 2050. The Company is committed to reducing greenhouse gas emissions through the development and improvement of processes, as well as fostering cooperation within the business value chain to reduce negative environmental impacts from operations. The Company continuously implements the following measures:

- Increase the ratio of renewable energy and environmentally friendly energy to replace traditional energy sources in all businesses appropriately.
- Develop improvement and construction projects with consideration for energy use within buildings from the outset. This includes selecting low-carbon construction materials and energy-efficient electrical equipment that are environmentally friendly.
- Improve energy efficiency by regularly maintaining, inspecting, evaluating, and upgrading electrical equipment to match usage levels, ensuring optimal cost-effectiveness and energy efficiency. The Company also incorporates energy-saving technologies and innovations to reduce carbon emissions.
- Continuously monitor and assess carbon emission and other relevant operations to establish guidelines for long-term carbon reduction and offsetting strategies.
- Improve work processes relating to carbon emission such as waste segregation, food waste management, the use of low-carbon products as well as facilitating and promoting environmental-friendly lifestyle to customers.
- Support their initiatives related to carbon reduction or offsetting, such as the conservation of natural resources both on land and at sea, increasing carbon-absorbing areas, etc.

Reference link for company's energy management : <https://www.theerawan.com/en/investor-relations/document/annual-reports>

Page number of the reference link : 56-1 p.69

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	-	2027 : Increased by 10%

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operational Results

In 2025, the company collaborated with a group of partners to manage energy efficiently, promote diverse energy demands, and expand business opportunities alongside effective energy management.

Increase the ratio of renewable energy to replace electrical energy

In 2025, a total of 30 properties under the Erawan Group, including 3 Marriott hotels, and 27 HOP INN properties, utilized solar energy generated from on-site Solar Rooftop installations.

- The 3 Marriott hotels: (1) JW Marriott Bangkok (2) Courtyard by Marriott Bangkok, and (3) The Naka Island, a Luxury Collection Resort & Spa, Phuket completed their Solar Rooftop installations between April and July 2024 and continued operating throughout 2025. With a total installed capacity of 655 kilowatts, the systems generated approximately 744,497 kilowatt-hours of solar electricity in 2025, accounting for an average of 4.01% of total electricity consumption across the 3 hotels. This resulted in an increase of 271,531 kilowatt-hours of solar electricity generation compared to 2024.
- For HOP INN hotels, the Company continued to expand its Solar Rooftop installations, adding 16 new buildings in 2025 and bringing the total to 27 completed installations. The total installed capacity reached 413.65 kilowatts, generating approximately 293,587.68 kilowatt-hours of electricity, equivalent to an average of 4.92% of total electricity consumption across all 26 properties. This resulted in an increase of 182,194.68 kilowatt-hours of solar electricity generation compared to 2024. Due to limitations in the internet system resulting in connectivity issues, the figures for electricity generated from solar rooftops exclude HOP INN Krabi.
- In 2025, the Company continued to provide EV charging station services to enhance convenience for hotel guests while promoting the adoption of green energy and sustainable mobility. A total of 17 hotels were equipped with EV charging stations, including:
 1. Grand Hyatt Erawan Bangkok
 2. JW Marriott Bangkok
 3. Courtyard by Marriott Bangkok
 4. Holiday Inn Pattaya
 5. Novotel ibis Styles Bangkok Sukhumvit 4
 6. ibis Bangkok Riverside
 7. ibis Bangkok Sathorn
 8. Mercure ibis Bangkok Siam
 9. Mercure ibis Bangkok Sukhumvit 24
 10. ibis Bangkok Sukhumvit 4
 11. ibis Pattaya
 12. ibis Phuket Patong
 13. Mercure Pattaya Ocean Resort

14. HOP INN Hua Hin
15. HOP INN Kanchanaburi
16. HOP INN Chonburi
17. HOP INN Chiang Mai

Reduce electricity consumption

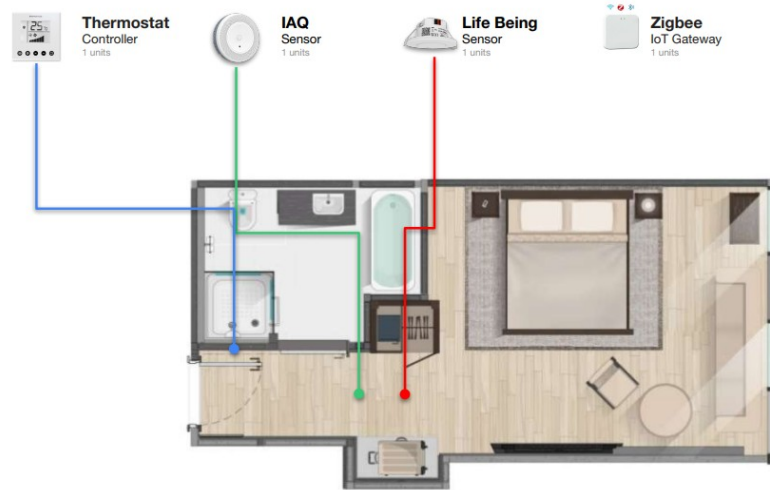
- Improved the efficiency of electrical appliances and upgraded the Chiller Plant system at JW Marriott Bangkok, resulting in chiller-related electricity savings of 1,379,602 kWh, representing a 29.4% reduction in chiller-related electricity consumption and cost savings up to 3,383,751 baht in 2025. As a result of this innovation, the hotel achieved an additional electricity reduction of 589,000 kWh in total electricity consumption compared to 2024 and 969,000 kWh compared to 2023.
- In November 2025, the Company signed a Memorandum of Understanding (MOU) with Banpu Public Company Limited to upgrade the chiller plant system at Holiday Inn Pattaya. This initiative is expected to enhance energy efficiency, reduce greenhouse gas emissions, and significantly lower long-term operating costs. In addition, Mercure ibis Bangkok Siam and ibis Phuket Patong are planned to sign a MOU with Banpu Public Company Limited in 2026 to upgrade their chiller plant systems.
- The Company has been committed to replacing regular light bulbs with energy-efficient bulbs since 2019, continuing this process through 2025, as part of the maintenance cycle, and including the installation of energy-efficient bulbs in new project construction areas. As of 2025, all hotels under the Group use energy-efficient bulbs, accounting for an average of 93% of the total number of light bulbs in use.
- In 2025, the Company continued to demonstrate its commitment to effective management. In 2024, a pilot project was initiated to install and test an innovation Double Motion Sensor system in guest rooms to promote efficient energy use and reduce unnecessary energy consumption. In 2025, the Company further expanded the installation of the Double Motion Sensor system to 441 rooms at JW Marriott Bangkok and 1 room at Grand Hyatt Erawan Bangkok, which remained under system testing during the year.

Diagram of performance and outcomes in energy management



Chiller Plant System at JW Marriott Hotel

Room type 1: Deluxe King with a total of 180 rooms size: 33 square meters



Double Motion Sensor in Guest Rooms at JW Marriott

Energy Saving in Guest Room



Cuts hotel electricity bills in guest room by 30-50%, maintains optimal condition when rooms are unoccupied, seamlessly returns to guest's preferred settings

The diagram illustrates the energy-saving process in three stages:

- Unoccupied:** A guest leaves the room, and the thermostat automatically raises the temperature from 18°C to 27°C. Text: "Hotel guests often leave AC running when they exit rooms".
- Occupancy Detection:** An AI sensor detects the room is empty. Text: "When unoccupied: ✓ Raise temperature to 27 °C ✓ Adjust fan speed for comfort condition & energy saving".
- Guest Return:** The AI sensor detects the guest's return and restores the room to the guest's preferred settings of 25°C. Text: "Restores guest's exact settings upon return".

 A graph shows the temperature fluctuating between 18°C and 27°C. A box notes: "Alto AI detects room occupancy with 99.9% accuracy". A comfort reference box lists: "Comfort Ref: 27 °C, 60% RH, PMV 0.44, PPD 9% https://comfort.cbe.berkeley.edu/".

Double Motion Sensor in Guest Rooms at JW Marriott

Information on electricity management

Company's electricity consumption (*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	76,159,998.32	81,021,456.00	88,152,089.50
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	76,126,084.32	80,548,490.00	87,103,199.45
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) (1)	33,914.00	472,966.00	1,048,890.05

	2023	2024	2025
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	18,837.50	18,868.53	20,075.63

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

Remark: ⁽¹⁾ From Solar Rooftop

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / Room)	29.21010000	27.00000000	31.74770000
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	198.12990000	210.77700000	221.06011116

Electricity Expense ^(*)

	2023	2024	2025
Total electricity expense (Baht)	340,404,087.07	387,183,584.00	303,109,536.31
Percentage of total electricity expense to total expenses (%) ^(**)	5.90	6.18	4.76
Percentage of total electricity expense to total revenues (%) ^(**)	4.83	4.81	3.82
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	84,195.92	90,168.51	69,029.73

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

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

Information on fuel management

Company's fuel consumption

	2023	2024	2025
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	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	52,267.41	58,170.45	57,169.71
Gasoline (Litres)	10,523.81	15,941.00	18,560.26
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	0.00	0.00	0.00
LPG (Kilograms)	1,399,404.00	1,441,140.00	1,572,068.48
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	49.94	0.00

Additional explanation : Not include external fuel consumption

Company's fuel expense ^(*)

	2023	2024	2025
Total fuel expense (Baht)	34,669,690.01	24,555,946.00	40,092,419.36
Percentage of total fuel expense to total expenses (%) ^(**)	0.60	0.39	0.63
Percentage of total fuel expense to total revenues (%) ^(**)	0.49	0.30	0.51

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

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

Information on total energy management (electricity + fuel)

Energy Consumption

	2023	2024	2025
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	2023	2024	2025
Total energy consumption within the organization (2) (Megawatt-Hours)	94,635,222.45	88,379,168.00	123,338.16

Remark: ⁽²⁾ In 2025, total energy consumption was calculated based on electricity consumption, gasohol consumption, diesel consumption for vehicles, diesel consumption for generators, and LPG consumption, with all energy data converted into megawatt-hours (MWh) to ensure consistency and comparability.

Energy Consumption Intensity

	2023	2024	2025
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ^(*)	13.43050412	10.97342709	0.01553888
Intensity of total energy consumption within the organization (Megawatt-Hours / m ²)	245.50940000	229.91805891	0.32086374
Intensity of total energy consumption within the organization (Megawatt-Hours / Room)	36.31100000	40.25628344	0.04441988

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

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	26
Actual number of disclosure boundaries	:	26
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

The company emphasizes the use of water from all sources, promoting efficient water usage, improving operational processes, and fostering participation and awareness with customers to reduce water waste, while maintaining service quality and ensuring customer satisfaction. Additionally, the company values the surrounding community by regularly monitoring and improving wastewater treatment efficiency before discharging it back into water sources. It also supports the use of recycled water, considering the communities' access to water resources and promoting shared water usage with the communities.

Reference link for company's water management plan : <https://www.theerawan.com/en/investor-relations/document/annual-reports>
Page number of the reference link : 56-1 p.72

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2027 : Reduced by 5% Cubic meters

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Operational Results

- Regularly monitor the quality of water from the wastewater treatment system. The amount of wastewater treated accounts for 80 percent of the total water used and was in accordance with Biochemical oxygen demand (BOD)^[1] limit prescribed by the Ministry of Natural Resources and Environment of Thailand.
- The Naka Island, a Luxury Collection Resort & Spa, Phuket, has utilized a Reverse Osmosis (RO) water filtration system since 2010 to improve water quality, ensure consistent water standards for operations, and support efficient water use within the hotel.
- Recycled water from the hotel's processes is used for irrigation at Holiday Inn Pattaya, Bay Tower building. In 2026, The Naka Island, a Luxury Collection Resort & Spa, Phuket plans to implement a project to enhance the quality of recycled water for reuse in irrigation within the hotel premises.

^[1] Biochemical Oxygen Demand (BOD) is one of the indicators used to assess the quality of wastewater discharged from buildings. It indicates the amount of oxygen required by microorganisms to decompose organic matter in the water. A high BOD value reflects a high oxygen demand, indicating a high level of pollution or organic content in the wastewater. Thai regulations classify wastewater discharge sources into different categories, including Type A and Type B buildings, with specific standards to control effluent quality. Most of the Company's hotel properties are classified as Type A buildings (with a minimum of 200 guest rooms). According to the Notification of the Ministry of Natural Resources and Environment on Effluent Standards for Certain Types and Sizes of Buildings B.E. 2567 (2024), the BOD value for Type A buildings must not exceed 20 milligrams per liter. However, if a hotel has obtained approval to connect its wastewater system to the Bangkok Metropolitan Administration's treatment system, the applicable BOD standard will comply with the limits specified in the Environmental Impact Assessment (EIA) report.

Diagram of performance and outcomes in water management



Recycled Water through the water recycling process of Holiday Inn Pattaya

น้ำเสียที่บำบัดแล้วนำไปใช้รดน้ำต้นไม้ภายในโรงแรม 



Recycled water from the hotel's processes is used for irrigation at Holiday Inn Pattaya, Bay Tower building

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,415,893.96	5,626,810.00	1,572,463.78
Water withdrawal by third-party water (cubic meters)	1,269,078.96	5,515,743.00	1,465,001.78
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	146,815.00	111,067.00	107,462.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	350.21	1,310.39	358.11
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.20	0.70	0.20

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

Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	1,015,043.20	726,432.00	821,504.80
Wastewater discharged to third-party water (cubic meters)	1,015,043.20	726,432.00	821,504.80
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	400,850.76	4,900,378.00	750,958.98

Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (3) (Cubic meters)	0.00	14,085.00	22,185.00

Remark: ⁽³⁾ Recycled water from the hotel's processes is used for irrigation at Holiday Inn Pattaya, Bay Tower building. In 2026, The Naka Island, a Luxury Collection Resort & Spa, Phuket plans to implement a project to enhance the quality of recycled water for reuse in irrigation within the hotel premises.

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.05688820	0.60844588	0.09461029

	2023	2024	2025
Intensity of total water consumption (Cubic meters / Room)	0.15380926	2.23209800	0.27045572
Intensity of total water consumption (Cubic meters / m ²)	1.04281168	12.74831400	1.95361680
Intensity of total water consumption (Cubic meters / Baht)	0.00015246	0.00159543	0.00024462
Intensity of total water consumption (Cubic meters / Guest night)	0.13163485	1.52716222	0.18384188

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

Water withdrawal expenses

	2023	2024	2025
Total water withdrawal expense (Baht)	25,485,468.01	21,361,417.00	31,365,341.40
Total water withdrawal expense from third-party water (Baht)	25,485,468.01	21,361,417.00	31,365,341.40
Total water withdrawal expense from other sources (Baht)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.44	0.34	0.49
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.36	0.27	0.40
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	6,303.60	4,974.71	7,143.10

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

Waste management

Disclosure boundary in waste management over the past years

Boundary type	: Company
Total number of disclosure boundaries	: 26
Actual number of disclosure boundaries	: 26
Data disclosure coverage (%)	: 100.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

The company has a sustainability policy for managing materials, waste, and by-products generated from its operations, including construction, renovation, waste and by-product classification, and the establishment of a waste journey to ensure that waste is passed on to partners and stakeholders for recycling. For materials and waste that cannot be recycled, the company disposes of them appropriately. This is coupled with management practices from design, material selection, and post-use management, aiming to reduce waste and by-products at the source (Reduce), leading to reuse (Reuse), and ensuring efficient resource utilization to minimize landfill waste.

Furthermore, the company encourages each hotel to use environmentally friendly materials or products that meet standards or certifications appropriate for their specific applications, while still ensuring functionality and customer satisfaction. This aims to reduce the amount of non-recyclable waste and align with the principles of the circular economy.

Reference link for company's waste management plan : <https://www.theerawan.com/en/investor-relations/document/annual-reports>

Page number of the reference link : 56-1 p.72

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2030 : Reduced by 10%	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling

Information on performance and outcomes of waste management

Performance and outcomes of waste management

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

Food Waste Management

Food waste is a significant sustainability issue for the hotel industry worldwide, as it relates to the use of natural resources, food security, and concerns about hunger. Therefore, the company places importance on managing food and ingredients to ensure they are adequate for serving customers, reducing food waste, and properly managing food waste that occurs, following these guidelines:

- Manage in a balanced way to serve customers with the right quantity and quality to meet customer satisfaction, while also considering food loss that occurs during the process and food waste from consumption.
- Reduce the amount of food waste and separate food scraps for internal management or collaborate with external organizations to handle them appropriately, ensuring maximum benefits for society and the environment.
- Our hotels partner with the Scholars of Sustenance (SOS) Foundation, a food rescue and environmental foundation in Thailand that redistributes high quality surplus food to vulnerable communities in need, contributing to Goal 2 (Zero Hunger) of the United Nations Sustainable Development Goals (SDGs) by promoting access to food among vulnerable populations. Hotels partnering with SOS Foundation in 2025 include:

1. Grand Hyatt Erawan Bangkok
2. JW Marriott Hotel Bangkok
3. Courtyard by Marriott Bangkok
4. The Naka Island, a Luxury Collection Resort and Spa, Phuket
5. Holiday Inn Pattaya
6. Novotel ibis Styles Bangkok Sukhumvit 4
7. ibis Bangkok Riverside
8. ibis Bangkok Sukhumvit 4

Operational Results

- The "Fry to Fly Tod Mai Ting" project, where used cooking oil from all hotels in the group is converted into Sustainable Aviation Fuel (SAF) to reduce waste generated during the cooking process, resulting in a reduction of greenhouse gas emissions by 6,747.63 kgCO₂e in 2025.
- In 2024, Grand Hyatt Erawan Bangkok introduced a campaign encouraging employees to avoid food waste from hotel-provided meals in the staff cafeteria with the "Eat All" initiative and continued this campaign in 2025. As a result, the hotel recorded 2,862 kg of food waste in 2025, alongside a 34.7% reduction in food waste in the staff cafeteria attributed to the initiative.
- In 2025, Novotel ibis Styles Bangkok Sukhumvit 4, ibis Bangkok Sukhumvit 4, ibis Bangkok Riverside, Mercure ibis Bangkok Siam, and Mercure ibis Bangkok Sukhumvit 24 organized a No Bin Day activity, during which food waste bins were not provided on designated days to encourage employees to consume their meals responsibly and reduce food waste from hotel-provided meals in the staff cafeteria, in line with Goal 12: Responsible Consumption and Production, of the United Nations Sustainable Development Goals (SDGs).
- In 2025, food waste from our hotels, including Mercure ibis Siam, Mercure ibis Bangkok Sukhumvit 24, Mercure Pattaya Ocean Resort, ibis Pattaya, and ibis Phuket Patong, was repurposed for productive use by animal farms, helping reduce landfill disposal and supporting sustainable food waste management.

Project Expectations

Reducing Waste from Used Cooking Oil

- The company expects the Fry Not Waste project to minimize waste from used cooking oil across all hotels within the group.

- Repurposing waste by converting used cooking oil into Sustainable Aviation Fuel (SAF) will help mitigate environmental impact.

Promoting Sustainability and Efficient Resource Utilization

- This initiative aligns with the company's sustainability strategy by reducing greenhouse gas emissions associated with waste disposal.
- It reinforces the company's commitment to corporate environmental responsibility and enhances its brand image.
- The surplus food initiative promotes effective surplus food management and redistribution.
- It enhances access to quality food for vulnerable groups.

Minimizing Food Waste in Hotels

- The *Eat All*, a campaign at Grand Hyatt Erawan Bangkok aims to encourage employees to consume food responsibly and minimize leftovers.
- Reducing food waste will help optimize costs and lower the environmental impact of food disposal.

Fostering an Environmentally Conscious Corporate Culture

- These initiatives help instill sustainable habits among employees and stakeholders.
- They serve as a foundation for future developments that can generate broader positive impacts.

Diagram of performance and outcomes of waste management



No Bin Day activity to encourage employees to consume their meals responsibly



No Bin Day activity to encourage employees to consume their meals responsibly



Food waste from our hotels was repurposed for productive use by animal farms



Food waste from our hotels was repurposed for productive use by animal farms

Information on waste management

Waste Generation^(*)

	2023	2024	2025
Total waste generated (Kilograms)	326,065.40	771,571.70	884,496.90
Total non-hazardous waste (kilograms)	326,065.40	766,161.10	878,715.50
Non-hazardous waste - Landfilling (Kilograms)	326,065.40	766,161.10	878,715.50
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste Others (kilograms)	0.00	0.00	0.00

	2023	2024	2025
Total hazardous waste (kilograms)	0.00	5,410.60	5,781.40
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	180.00	64.00
Hazardous waste Others (kilograms)	0.00	5,230.60	5,717.40
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.05	0.10	0.11
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.05	0.10	0.11
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	0.00	0.00

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

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

Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	589,669.10	570,235.78	678,361.60
Reused/Recycled non-hazardous waste (Kilograms)	589,669.10	570,232.78	678,361.60
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	589,669.10	570,232.78	678,361.60
Reused/Recycled hazardous waste (Kilograms)	0.00	3.00	0.00

	2023	2024	2025
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	3.00	0.00
Percentage of total reused/recycled waste to total waste generated (%)	180.84	73.91	76.69
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	180.84	74.43	77.20
Percentage of reused/recycled hazardous waste to hazardous waste (%)	N/A	0.06	0.00

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

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	26
Actual number of disclosure boundaries	:	26
Data disclosure coverage (%)	:	100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Carbon-related operations

The Company monitors, measures, reports the organization's greenhouse gas emissions, and discloses information on the corporate website. The year 2023 was designated as the base year for greenhouse gas emission calculation and tracking, with the organization's carbon footprint verified by an independent external party. Clear targets and action plans have been established to drive the organization toward achieving Net Zero greenhouse gas emissions by 2050, accelerated from the previous target year of 2065, in alignment with global commitments and the transition toward a low-carbon economy.

Reference link for company's greenhouse gas management plan	:	https://www.theerawan.com/en/investor-relations/document/annual-reports
Page number of the reference link	:	56-1 p.70

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
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Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 3,835.00 tCO ₂ e	2035 : Reduced by 10% in comparison to the base year	2045 : Reduced by 20% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None
Scope 2	2023 : Greenhouse gas emissions 16,706.00 tCO ₂ e	2035 : Reduced by 10% in comparison to the base year	2045 : Reduced by 20% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 3,835.00 tCO ₂ e / Baht	2050 : Reduced by 10% tCO ₂ e / Baht	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)
Scope 2	2023 : Greenhouse gas emissions 16,706.00 tCO ₂ e	2050 : Reduced by 10% tCO ₂ e	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO)

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Carbon related operations

- In August 2024, the Company signed a memorandum of understanding for the management of used cooking oil under the Fry to Fly - Tod Mai Ting project with BSGF Co., Ltd., a subsidiary of Bangchak Corporation, which provides Sustainable Aviation Fuel (SAF) - a low-carbon fuel that reduces carbon dioxide emissions by over 80 percent compared to conventional aviation fuel. This project aligns with sustainable management goals and helps reduce the impact of climate change. Under this collaboration, all hotels in the Erawan Group network will deliver used

cooking oil to BSGF for recycling and converting it into sustainable aviation fuel. In 2025, the Company successfully contributed to reducing 6,747.63kilograms of carbon dioxide equivalent.

Diagram of performance and outcomes in greenhouse gas management



BSGF - Fry to Fly (FY 2025 Used Cooking Oil)

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
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	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)⁽⁴⁾	20,541.00	22,959.00	54,073.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,835.00	3,958.00	6,241.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	16,706.00	19,001.00	17,358.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	30,474.00

Remark: ⁽⁴⁾ The company is in the process of coordinating with an external assessor to issue a certification of greenhouse gas emissions. Further information on this matter will be provided in due course. In 2025, the Company includes scope 3.

Greenhouse Gas Emissions Intensity⁽⁵⁾

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.002915	0.002851	0.006812
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	5.08	5.35	12.31
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Guest night)	0.00670000	0.00720000	0.00577726
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Room)	0.00990000	0.01050000	0.00849911
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Baht)	0.00780000	0.00750000	0.00768740

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

Remark: ⁽⁵⁾ Carbon intensity (TonCO₂e / million baht)

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

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

Verification of the company's greenhouse gas emissions : Yes

Information on reduction and absorption of greenhouse gas**Reduction of Greenhouse Gas**

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	0.38	0.00	34.01
Climate Care Platform reduced GHG (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	34.00
Care the Bear Project (Metric tonnes of carbon dioxide equivalent)	0.38	0.00	0.01
Care the Whale Project (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

Absorption and removal of Greenhouse Gas

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

Remarks - This document is automatically generated based on information processed as received from the listed company on as is basis. The Stock Exchange of Thailand (SET) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : THE ERAWAN GROUP PUBLIC COMPANY LIMITED Symbol : ERW

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

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

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

The Erawan Group Public Company Limited and its affiliated Company (The Company or ERW) recognize that every individual possesses equal rights and human dignity that inherent from birth. The Company places importance on respecting human rights as the fundamental virtue for working and living together. As such, the Company has established guidelines for desired behaviors to ensure that all business operations across the Companys supply chain and employ conduct are grounded in the principles of human rights, respecting each others dignity and worth in the organization. This creates confidence that the way of doing business and employees practices is based on the principle of reciprocal respect for an individuals honor and dignity. The Company adherence to international guidelines in respecting human rights, which include The United Nations Global Compact (UNGC), The Universal Declaration of Human Rights (UDHR), The International Labor Organizations Declaration on Fundamental Principles and Rights at Work, and The United Nations Guiding Principles on Business and Human Rights (UNGPs) which comprises of three main practices: Protect, Respect, and Remedy.

Scope of policy covers activities in business operations of The Erawan Group Public Company Limited and Affiliated Company in Thailand and overseas. The objective of policy also encourages business partners in business value chain, contractors, suppliers, and other stakeholders to acknowledge the policy and operate their business in the same direction.

- Reference link for social and human rights policy and guidelines : <https://www.theerawan.com/storage/document/society/erw-human-rights-policy-en.pdf>

- Page number of the reference link : 1 - 4

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

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

- Review of social and human rights policies, guidelines, and/or goals over the past year : Yes
- Changes in social and human rights policies, guidelines, and/or goals : Employee Rights, Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-

Announcement No. 12/2024 Subject: Human Rights Policy The Erawan Group Public Company Limited and Affiliated Company Introduction The Erawan Group Public Company Limited and its affiliated Company (The Company or ERW) recognize that every individual possesses equal rights and human dignity that inherent from birth. The Company places importance on respecting human rights as the fundamental virtue for working and living together. As such, the Company has established guidelines for desired behaviors to ensure that all business operations across the Companys supply chain and employ conduct are grounded in the principles of human rights, respecting each others dignity and worth in the organization. This creates confidence that the way of doing business and employees' practices is based on the principle of reciprocal respect for an individual's honor and dignity. The Company adherence to international guidelines in respecting human rights, which include The United Nations Global Compact (UNGC), The Universal Declaration of Human Rights (UDHR), The International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and The United Nations Guiding Principles on Business and Human Rights (UNGPs) which comprises of three main practices: Protect, Respect, and Remedy. Scope Scope of policy covers activities in business operations of The Erawan Group Public Company Limited and Affiliated Company in Thailand and overseas. The objective of policy also encourages business partners in business value chain, contractors, suppliers, and including other stakeholders to acknowledge the policy and operate their business in the same direction.

Protect and respect 1. Respect for Stakeholders: The Company shall treat all stakeholders with respect, ensuring equality, fairness, and mutual dignity without discrimination. This commitment covers all aspects of diversity, including physical traits, personal characteristics, disabilities, mental health, race, nationality, origin, ethnicity, indigenous status, religion or belief, gender, language, age, skin color, education, social status, culture, customs, or any other attributes. 2. Employee Well-being and Workplace Safety: The Company shall prioritize the quality of life, safety, occupational health, and a conducive work environment for employees. All employees are treated equitably and fairly, without discrimination, and given equal opportunity in all aspects of employment, including hiring, termination, compensation, benefits, skill development, career advancement, and readiness for new roles, aligned with position suitability. 3. Prevention of Human Rights Violations: The Company shall avoid and does not support any actions that violate human rights, such as forced or compulsory labor, or human trafficking in all forms. This includes the prohibition of child labor and the commitment to respect the rights of employees with disabilities and childrens rights. 4. Ethical Business Partnerships: The Company shall refrain from conducting business with partners in its value chain who contravene this policy. The Company will monitor and encourage compliance through appropriate governance mechanisms and promote ethical and socially responsible business practices among partners to foster a culture of mutual respect. 5. Human Rights Risk Management: The Company shall consider and identify potential human rights risks in key operational areas and establishes guidance to appropriately manage those potential risks. Each department is responsible for overseeing and managing risks within its scope to ensure compliance with this policy. Communication and remediation 6. Development of Two-Way Communication Channels: The Company shall establish two-way communication channels to promote awareness, understanding, and proper conduct in respecting human rights. This includes providing opportunities for employees and stakeholders to express opinions, raise issues, and submit information or complaints if any incidents or actions related to human rights violations or disrespect occur. These can be reported through the Companys designated Whistleblowing Form. 7. Human Rights Complaint Review Process: Upon receiving human rights-related information or complaints from employees and/or stakeholders, the Company shall conduct an investigative process. Findings are reported to senior management to develop appropriate measures for mitigating or rectifying any human rights impacts. 8. Policy Communication and Awareness: The Company shall communicate this policy to employees, business partners, and relevant stakeholders to ensure awareness of its commitment to conducting business with respect for human rights and preventing violations within the value chain.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

In 2024, The company conducts Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). This serves as the framework for identifying, assessing, and managing human rights issues, which comprises five key steps as follows:

1. A Statement of Policy Commitment to Respect Human Rights
2. Assessment of Actual and Potential Impacts
3. Integration of Findings and Taking Appropriate Action
4. Performance Monitoring and Reporting
5. Mitigation and Recovery from Impacts

Human Rights Risk and Impact Assessment

The Erawan Group Public Company Limited has conducted a human rights risk assessment within the organization, focusing on issues relevant to the hotel and service industry in alignment with international standards. The company has also established **Key Performance Indicators (KPIs)** to assess and monitor human rights-related risks, as follows:

Human Rights Risk Indicators of The Erawan Group PLC:

Child Labor and Forced Labor

The company monitors and prevents the use of child labor and forced labor within the organization and throughout the supply chain.

Inadequate Working Environment

Regular assessments and improvements are made to ensure a safe and appropriate working environment for employees.

Unfair Wages

The company enforces a fair wage policy in compliance with labor laws.

Discrimination

The company promotes equality and prevents all forms of discrimination in the workplace.

Freedom of Association and Collective Bargaining

The company respects employees' rights to freedom of association and collective bargaining in accordance with the law.

Harassment in All Forms

Preventive and corrective measures are in place to address all forms of harassment in the workplace.

Additionally, the company has developed a Human Rights Policy as a framework for its operations and human rights risk management. This includes identifying potential risks in key operational areas and defining measures to mitigate those risks.

Monitoring and Reporting

Relevant working groups review and monitor the implementation of the company's human rights guidelines and mitigation measures. This ensures that the measures in place are effective in preventing or managing human rights risks. Where necessary, improvements are made, and progress is reported to management and relevant departments.

Grievance Management and Remediation of Impacts

The company places great importance on protecting and remedying individuals who may be affected by human rights impacts resulting from its operations. In cases where human rights violations occur, the company conducts a thorough investigation, analyzes the root causes, takes corrective actions, and enforces appropriate disciplinary measures.

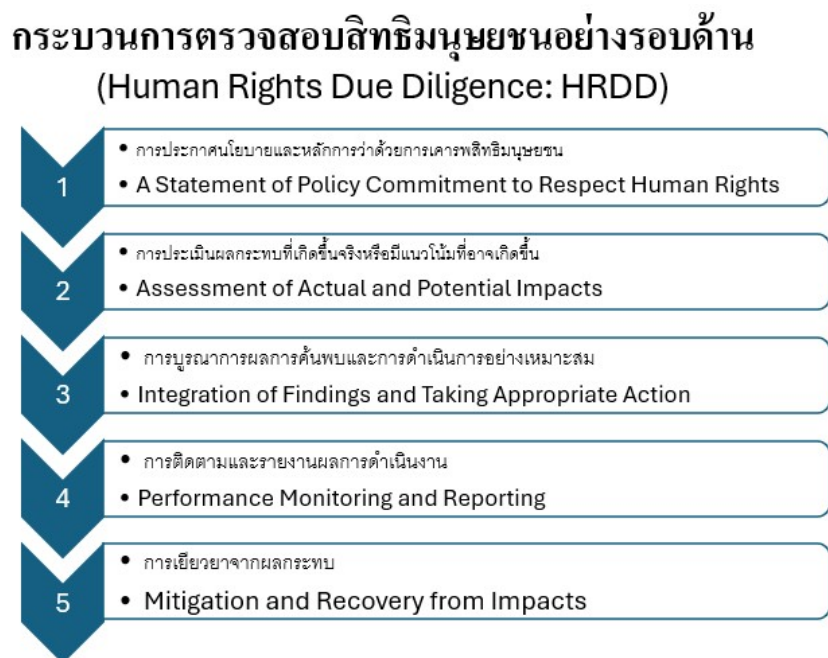
Remedial actions are provided to those affected, based on the context of each case.

The company also provides accessible grievance channels for individuals to report human rights concerns through its Grievance Mechanism as outlined below.

<https://www.theerawan.com/th/corporate-governance/whistleblowing-form>

Reference link for the information and an HRDD process : <https://www.theerawan.com/en/sustainability/sustainable-development-policy>

HRDD process diagram



Human Rights Due Diligence (HRDD)

Information on other social management

Plans, performance, and outcomes related to other social management

The Erawan Group Public Company Limited places great importance on respecting and promoting human rights across all dimensions of its business operations. The company integrates international human rights principles and the United Nations Guiding Principles on Business and Human Rights into its business practices. This commitment extends from

ensuring equal treatment of employees and eliminating discrimination, to promoting a safe and growth-conducive work environment, and closely monitoring business partners and vendors to strictly comply with human rights standards. We are dedicated to fostering a corporate culture that respects human dignity and supports sustainable shared growth throughout the value chain.

Community Rights and Environmental Rights

Key Risk Issues: Environmental and safety concerns arising from company operations

Preventive and Mitigating Measures

- Establish criteria for partner selection and procurement processes with internal audits to ensure adherence
- Develop and disseminate a Business Partner Code of Conduct covering human rights, fair labor, non-discrimination, and opposition to forced labor
- Require business partners to comply with the Business Partner Code of Conduct
- Require partners to sign confidentiality agreements

Rights of Contractors and Business Partners

Key Risk Issues

Discrimination against business partners Code of Conduct for Business Partners
Confidentiality breaches

Preventive and Mitigating Measures

- Establish criteria for partner selection and procurement processes with internal audits to ensure adherence
- Develop and disseminate a Business Partner Code of Conduct covering human rights, fair labor, non-discrimination, and opposition to forced labor
- Require business partners to comply with the Business Partner Code of Conduct
- Require partners to sign confidentiality agreements

Employee Rights

Key Issues:

- Discrimination
- Wages and benefits
- Labor law compliance

Preventive and Mitigating Measures

- Establish a Human Rights and Ethics Policy
- Promote a non-gender-specific recruitment process and an inclusive culture
 - Provide secure and anonymous whistleblowing channels
 - Conduct wage benchmarking at least once annually against industry standards
 - Develop a transparent salary and compensation structure with fair and competitive ranges
 - Regularly review employment contracts to ensure compliance with Thai labor laws
 - Require written employment contracts signed by all employees

Customer Rights

Key Risk Issues

Discrimination in service delivery
Accessibility to facilities and services
Violation of personal data privacy
Customer safety

Preventive and Mitigating Measures

- Foster a corporate culture that respects customer diversity
- Improve accessibility features such as ramps and elevators for wheelchair users
- Design multilingual and user-friendly online forms
- Develop a Data Protection Policy aligned with the Personal Data Protection Act (PDPA) and relevant regulations
- Provide employee training on data security and personal data protection
- Comply with safety regulations, including the provision of emergency exit plans and adequate fire extinguishers in line with safety protocols
- Conduct annual emergency evacuation drills

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

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

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

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	26
Actual number of disclosure boundaries	:	26
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Employee Care

The Company places great emphasis on the holistic well-being of its employees, addressing both physical and mental health. It also supports workplace improvements to ensure a happy and healthy working environment. This approach encourages long-term employee retention, fostering contributions that drive the organization forward while delivering sustainable value to stakeholders. Furthermore, the company is committed to treating all employees equitably, adhering to universal principles of human rights.

Employee Benefits

The Company provides legally mandated benefits along with additional perks, such as health insurance, accident insurance, a provident fund, workers' compensation benefits, financial aid, and various employee engagement activities.

Reference link for employee and labor management plan	:	https://www.theerawan.com/en/sustainability/sustainability-management/society
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Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee and labor management goals?	:	Yes
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Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development Promoting employee relations and participation Safety and occupational health at work Non-discrimination 	<p>1. Number of hours employees received training for skill development, safety, and quality of life improvement.</p> <p>2. The number of work-related accidents was zero.</p>	<p>2023: - Average training hour of 60 hours/person/year</p> <p>- Zero accident target</p> <p>- Zero labor and human rights disputes</p>	<p>2030: - Average training hour of 80 hours/person/year</p> <p>- Zero accident target</p> <p>- Zero labor and human rights disputes</p>

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Human Resource Management and Development Strategy

The Company has established a 3-year human resource management and development strategy (2024-2026) to drive business operations and achieve stable and sustainable growth. High-potential employees are considered a key resource in driving the business. To this end, an operational plan has been developed to achieve the goal of becoming the ERAWAN Best Place to Work across six key areas as follows: 1. Employer Branding and Talent Acquisition: Building employer brand, recruiting, and retaining quality personnel to grow alongside the organization. 2. Modern Learning and Development: Developing employees through modern programs, tools, and methods to enhance skills and develop leaders at all levels, ensuring readiness for business growth. 3. Performance Management System (BSC=Balanced Scorecard and CSB=Competency Skills and Behaviors): Developing a performance evaluation system, indicators, and competencies that are interconnected at the organizational, departmental, and individual levels. Providing individual feedback through 1-on-1 performance reviews and feedback, linking performance to a competitive compensation system, and fostering career growth opportunities for employees. 4. Corporate Culture and Employee Engagement: Fostering a corporate culture and employee engagement aligned with the desired behavioral DNA, promoting a sense of belonging and job satisfaction. 5. Respect DEI (Diversity, Equity and Inclusion) and Flexible Workplace: Promoting diversity in the workplace to foster creativity, appreciation of differences, and acceptance. Additionally, modernizing policies and management practices to accommodate the varying lifestyles of all generations. 6. HR Digital and Process Transformation: Modernizing and streamlining HR service processes through the optimal use of technology and resources.

Support for Diversity, Fair Treatment, and Different Acceptance

The Company has established management guidelines to support diversity and embrace differences among employees within the organization, regardless of race, gender identity, culture, and other factors. This includes practicing equality and valuing the unique contributions of each employee without discrimination. The company promotes the creation of value and happiness at work through training programs aimed at raising awareness of DEI (Diversity, Equality and Inclusion) and activities that foster dialogue and shared experiences. Executives support the drive for these initiatives and serve as role models in respecting diversity and embracing the differences of employees

Diagram of performance and outcomes for employee and labor management



Corporate Trainings and Employee Engagement Programs 2024







Information on employment

Employment

	2023	2024	2025
Total Employment (Person)	4,043	4,294	4,391
Percentage of employees to total employment (%)	100.00	100.00	100.00
Total employees (persons)	4043	4294	4391
Male employees (persons)	1759	1845	1864
Percentage of male employees (%)	43.51	42.97	42.45
Female employees (persons)	2284	2449	2527
Percentage of female employees (%)	56.49	57.03	57.55

Number of employees categorized by age

	2023	2024	2025
Total number of employees under 30 years old (Persons)	1,369	1,410	1,431
Percentage of employees under 30 years old (%)	33.86	32.84	32.59
Total number of employees 30-50 years old (Persons)	2,421	2,600	2,648
Percentage of employees 30-50 years old (%)	59.88	60.55	60.31
Total number of employees over 50 years old (Persons)	253	284	312
Percentage of employees over 50 years old (%)	6.26	6.61	7.11

Number of male employees categorized by age

	2023	2024	2025
Total number of male employees under 30 years old (Persons)	507	553	548
Percentage of male employees under 30 years old (%)	28.82	29.97	29.40
Total number of male employees 30-50 years old (Persons)	1,115	1,147	1,158
Percentage of male employees 30-50 years old (%)	63.39	62.17	62.12
Total number of male employees over 50 years old (Persons)	137	145	158
Percentage of male employees over 50 years old (%)	7.79	7.86	8.48

Number of female employees categorized by age

	2023	2024	2025
Total number of female employees under 30 years old (Persons)	862	857	883

	2023	2024	2025
Percentage of female employees under 30 years old (%)	37.74	34.99	34.94
Total number of female employees 30-50 years old (Persons)	1,306	1,453	1,490
Percentage of female employees 30-50 years old (%)	57.18	59.33	58.96
Total number of female employees over 50 years old (Persons)	116	139	154
Percentage of female employees over 50 years old (%)	5.08	5.68	6.09

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	3,381	2,714	2,627
Percentage of employees in operational level (%)	83.63	63.20	59.83
Total number of employees in management level (Persons)	572	1,482	1,447
Percentage of employees in management level (%)	14.15	34.51	32.95
Total number of employees in executive level (Persons)	90	98	317
Percentage of employees in executive level (%)	2.23	2.28	7.22

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,500	1,168	1,105
Percentage of male employees in operational level (%)	85.28	63.31	59.28

	2023	2024	2025
Total number of male employees in management level (Persons)	212	628	612
Percentage of male employees in management level (%)	12.05	34.04	32.83
Total number of male employees in executive level (Persons)	47	49	147
Percentage of male employees in executive level (%)	2.67	2.66	7.89

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,881	1,546	1,522
Percentage of female employees in operational level (%)	82.36	63.13	60.23
Total number of female employees in management level (Persons)	360	854	835
Percentage of female employees in management level (%)	15.76	34.87	33.04
Total number of female employees in executive level (Persons)	43	49	170
Percentage of female employees in executive level (%)	1.88	2.00	6.73

Significant changes in the number of employees

Significant changes in number of employees over the : Yes
past 3 Years

The company has expanded its business both in Thailand and abroad (Japan, Philippines).

Number of male employees working in Thailand

	2023	2024	2025
Total male employees working in Thailand (Person)	N/A	N/A	1,716
Bangkok Metropolitan (Person) ⁽²⁾	N/A	N/A	1,086
Northern (Person)	38	20	32
Central (Person) ⁽³⁾	1,127	1,132	34
Northeastern (Person)	99	46	47
Southern (Person)	197	222	236
Eastern (Person)	188	271	281

Remark: ⁽²⁾ 2022-2024, data collection and disclosure was made for the Central Region area. Remark : The separation of employee numbers by region is based solely on data collected within the regions of Thailand."

⁽³⁾ It is the total number that includes Bangkok and the surrounding

Number of female employees working in Thailand

	2023	2024	2025
Total female employees working in Thailand (Person)	N/A	N/A	2,373
Bangkok Metropolitan (Person)	N/A	N/A	1,295
Northern (Person)	154	113	156
Central (Person) ⁽⁴⁾	1,351	1,445	152
Northeastern (Person)	196	185	195
Southern (Person)	241	247	271
Eastern (Person)	205	306	304

Remark: ⁽⁴⁾ It is the total number that includes Bangkok and the surrounding

Number of employees working abroad

	2023	2024	2025

	2023	2024	2025
Total employees working abroad (Person)	247	307	249
Total male employees working abroad (Person)	111	154	133
Total female employees working abroad (Person)	136	153	116

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	25	28	28
Percentage of disabled workers to total employment (%)	0.62	0.65	0.64
Total number of employees with disabilities (Persons)	25	28	28
Total male employees with disabilities (persons)	15	14	15
Total female employees with disabilities (persons)	10	14	13
Percentage of disabled employees to total employees (%)	0.62	0.65	0.64
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025
Total employee remuneration (baht)	1,907,434,989.00	2,067,740,775.00	2,098,657,154.00

	2023	2024	2025
Total male employee remuneration (baht)	829,873,397.00	956,159,503.00	997,349,050.00
Percentage of remuneration for male employees (%)	43.51	46.24	47.52
Total female employee remuneration (baht)	1,077,561,592.00	1,111,581,272.00	1,101,308,104.00
Percentage of remuneration for female employees (%)	56.49	53.76	52.48
Average of remuneration of employees (Baht/persons)	471,787.04	481,541.87	477,945.15
Average of remuneration for male employees (Baht/persons)	471,787.04	518,243.63	535,058.50
Average of remuneration for female employees (Baht/persons)	471,787.04	453,891.90	435,816.42
Rate of average of remuneration between female employees and male employees	1.00	0.88	0.81

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

The company has a provident fund welfare program for its permanent employees, which is divided into two components as follows:

1. Provident fund portion accumulated by the employee.
2. Provident fund portion contributed by the company.

Reference link to provident fund management policy and guidelines : <https://www.theerawan.com/en/sustainability/sustainability-management/society>

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2927	3039	3096
Number of employees joining in PVD (persons)	1711	2017	2239
Number of PVD members / Total employees (%)	42.32	46.97	50.99
Number of PVD members / Total eligible employees (%)	58.46	66.37	72.32

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	28,539,831.00	29,878,058.00	35,443,554.00
Total amount of provident fund contributed by employee (baht)	49,753,017.00	52,456,195.00	56,967,807.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE ERAWAN GROUP PUBLIC COMPANY LIMITED	Yes	4,391	3,096	2,239	50.99	72.32

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees (PVD) : Facilitating automatic PVD enrollment for new employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

The Company provides a Provident Fund for all regular employees. Eligible employees may enroll in the Fund and choose a contribution rate between 4% and 15% of their monthly salary, with the option to adjust the rate once per year. Employees may also withdraw from the Fund at their discretion, subject to applicable terms and conditions.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company supports employees retirement savings through a Provident Fund, which allows employees to choose their preferred contribution rate and adjust it once a year. The Company also provides training sessions on saving and investment, and invites financial experts to share practical advice. These efforts help encourage better financial planning and support employees longterm financial security.

Providing education or information on selecting appropriate investment policies

The Fund provides members with performance summaries and detailed investment plan information to support their decisionmaking when selecting an investment policy. The Fund also explains investment returns and other relevant information to help employees understand and choose the investment options that best suit their needs

Information on employee development

Employee training and development

	2023	2024	2025
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	70.00	78.00	74.00
Total amount spent on employee training and development (Baht)	1,370,962.00	1,798,762.00	8,606,106.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.000237	0.000287	0.001352
Percentage of training and development expenses to total revenue (%) ^(*)	0.000195	0.000223	0.001084

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

Information on safety, occupational health, and work environment

Number of working hours

	2023	2024	2025
(5) Total number of hours work (Hours)	N/A	N/A	10,877,184.00
Total number of hours worked by employees (Hours)	N/A	N/A	10,070,784.00
Total number of hours work by non-employee (Hours)	N/A	N/A	806,400.00

Remark: (5) The company plans to collect data on the total working hours in 2025.

Statistic of accident and injuries of employees from work

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	60	74	117
Total number of employees that lost time injuries for 1 day or more (Persons)	60	74	201
Percentage of employees that lost time injuries for 1 day or more (%)	1.48	1.72	4.58
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	N/A	N/A	19.96
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	N/A	N/A	3.99

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

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

Information on promoting employee relations and participation

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	754	864	763
Total number of male employee turnover leaving the company voluntarily (persons)	268	330	275
Total number of female employee turnover leaving the company voluntarily (persons)	486	534	488
Proportion of voluntary resignations (%)	18.65	20.12	17.38
Percentage of male employee turnover leaving the Company voluntarily (%)	35.54	38.19	36.04
Percentage of female employee turnover leaving the Company voluntarily (%)	64.46	61.81	63.96
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

- Consumer data privacy and protection policy and guidelines : Yes
- Consumer data privacy and protection guidelines : Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data
- Reference link to consumer data privacy and protection policy and guidelines : <https://www.theerawan.com/en/privacy-policy>

Responsible sales and marketing policy and guidelines

- Responsible sales and marketing policy and guidelines : No
- Reference link for responsible sales and marketing policy and guidelines :
- Page number of the reference link :

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

- Policy and guidelines on communicating the impact of products and services to customers / consumers : No

Information on customer management plan

Customer management plan

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

Responsibilities to Customers 1. To set up a pricing policy considered fair and appropriate. 2. To treat all business deals equally without treating anyone more favorably where every deal is considered conducted on an arms length basis. 3. To procure and improve the procurement process considered appropriate and meeting business conditions. 4. To execute a fair contract with customers. (without depriving a customer of his benefits) 5. To disclose related and beneficial information accurately, completely and in time without any distortion. 6. To keep customers confidential information secret as if it is the Companys own information and not using it for the Companys own benefit. 7. To refrain from demanding, receiving or offering any benefit that is dishonest or over the standard of business conduct and ethics that may motivate an unrighteous decision making.

Reference link for company's customer management plan : <https://www.theerawan.com/storage/document/code-of-conduct/code-of-conduct-2021-en.pdf>

Page number of the reference link : 3

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
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Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Development of customer satisfaction and customer relationship • Protection of customer personal information 	<p>1. Responsible Production and Services for Customers</p> <p>Indicators:</p> <ul style="list-style-type: none"> - Number of products or services certified with standards (e.g., ISO, HACCP, etc.) - Existence of policies or guidelines on ethical business conduct <p>2. Enhancing Customer Satisfaction and Relationship Building</p> <p>Indicator:</p> <p>Customer Satisfaction Score (CSAT)</p> <p>3. Protection of Customer Personal Data Indicators:</p> <ul style="list-style-type: none"> - Number of customer data breach incidents - Employee training on personal data protection (hours/person/year) - Existence of systems and processes for personal data management in compliance with laws (e.g., PDPA, GDPR) - Number of complaints regarding violations of personal data rights 	-	<p>2030: The Erawan Group Public Company Limited is committed to delivering exceptional customer experiences through high-quality, safe, and reliable services. Our primary goal is to continuously enhance customer satisfaction by elevating service standards.</p> <p>The company is dedicated to maintaining a customer satisfaction score of no less than 85% and is determined to continuously improve the quality of its hotel services.</p>

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The hotel distributes comprehensive satisfaction surveys and customer feedback forms covering various aspects, including cleanliness, service quality, as well as hotel facilities and amenities. The collected feedback is utilized to enhance service quality and improve products. The company remains committed to continuously refining and elevating the guest experience with utmost dedication and care.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers⁽⁶⁾

Company's channels for receiving complaints from customers/consumers : Yes

Telephone : +662-257-4588

Fax : +662-257-4577

Email : info@theerawan.com

Company's website : <https://www.theerawan.com/th/home>

Address : The Erawan Group Public Company Limited, Ploenchit Center, 6th Floor 2 Sukhumvit Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110 Thailand

Remark: ⁽⁶⁾ As the company's English website could not be entered in the designated field for English websites, it has instead been provided in the "English translation" remarks section. <https://www.theerawan.com/en/home>

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies	:	Yes
Reference link for community development and engagement policies	:	https://www.theerawan.com/storage/document/sustainable-development-policy/erw-community-engagement-policy-en.pdf
Page number of the reference link	:	1

Information on community and social management plan

Community and social management plan

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

The Erawan Group's Community and Social Management in Alignment with the United Nations Sustainable Development Goals (SDGs)

Our hotels partner with the Scholars of Sustenance (SOS) Foundation, a food rescue and environmental foundation in Thailand that redistributes high quality surplus food to vulnerable communities in need, contributing to Goal 2 (Zero Hunger) of the United Nations Sustainable Development Goals (SDGs) by promoting access to food among vulnerable populations.

Hotels partnering with SOS Foundation in 2025 include:

1. Grand Hyatt Erawan Bangkok
2. JW Marriott Hotel Bangkok
3. Courtyard by Marriott Bangkok
4. The Naka Island, a Luxury Collection Resort and Spa, Phuket
5. Holiday Inn Pattaya
6. Novotel ibis Styles Bangkok Sukhumvit 4
7. ibis Bangkok Riverside
8. ibis Bangkok Sukhumvit 4

Forests and Natural Resources: The Erawan Group's Sustainable Reforestation Project 2025

The Erawan Group's Sustainable Reforestation Project is held annually in celebration of World Environment Day. Over the years, the Company has supported the planting of more than 1,000 trees and continues to collaborate with both the public and private sectors to support environmental projects. We are committed to being part of Thai society in creating sustainable green spaces.

In 2025, hotels under The Erawan Group collectively planted a total of 2,140 trees across 5 provinces, including Samut Prakan, Saraburi, Phang Nga, Krabi and Phuket. These tree planting initiatives are expected to absorb approximately 19,260 kgCO₂e per year (equivalent to 19.26 tonCO₂e per year) based on the guideline from the Thailand Department of Climate Change and Environment, which indicates that each tree can absorb approximately

915 kg of carbon dioxide per year. These tree planting activities were carried out as part of the Groups ongoing efforts to support biodiversity, promote environmental awareness, and encourage employee participation in contributing to long-term environmental sustainability.

Career Development and Community Engagement

In 2025, the Company expanded its community and social initiatives by implementing the following actions:

- **HOP INN Project for Hospitality Workforce Development**

This project has been implemented by the Company since 2022 for vocational and higher education students to support hands-on training, producing high-quality hospitality professionals that meet the labor market demands in the tourism industry. It also serves as a practical training opportunity for students. In 2025, the program supports hospitality personnel at both the headquarters and 21 branch hotels, with a total of 5,180 internship days as specified in the contract.

	FY2024	FY2025
Total students participated in the program	39	38
● Male	11	12
● Female	28	26

(Unit: Person)

Upon completion of the internship program, selected interns demonstrating outstanding performance and alignment with organizational needs were considered for employment opportunities. In 2024, one intern was offered a position at the Nakhon Si Thammarat branch, and in 2025, one intern was offered employment in the Reservation & Call Center department at the HOP INN Headquarter.

- **HOP NextGen Project**

The Company supports and places great importance on matters related to childrens rights in accordance with the Childrens Rights and Business Principles, particularly the Right to Development and the Right to Participation, by expanding educational guidance for students in the Vocational Certificate program and High Vocational Certificate program who are studying in Diploma program in Hotel and Tourism. The program provides opportunities for students to gain direct insights from industry professionals in the tourism and hospitality sectors, as well as experts from the Tourism Authority of Thailand (TAT), who share key tourism insights specific to the province. This initiative allows young individuals to develop their professional skills while also offering opportunities to visit and observe real-world operations at hospitality establishments

Province	College	Number of Students (person)	Average training hours/person
Sakon Nakhon	Sakon Nakhon College of Tourism and Hospitality	24	5
	Phanna Nikhom Industrial and Community Education College	35	5

This project represents the creation of Shared Value, as it enhances the potential and employment opportunities for the local workforce. At the same time, it provides the Company with the opportunity to recruit talent that meets its needs, supporting business growth.

In 2025, HOP INN signed a Memorandum of Understanding with Rakthai Business Administration Technological College, covering 14 campuses, to enhance vocational education, develop students practical skills, and create employment opportunities for the community, contributing to sustainable workforce development in the hospitality

industry. Through this collaboration, students from the Electrical Power Technician program, Department of Electrical Power Technology, under both regular and dual vocational education systems receive on-the-job training at participating HOP INN hotels, gaining hands-on experience in supporting the operation and maintenance of air-conditioning and electrical systems within hotel premises. The collaboration also promotes knowledge sharing between students, lecturers, and hotel personnel, strengthening HOP INNs operational capabilities and building skilled future professionals for the hospitality industry.

Community Economy and Sustainable Tourism

- **Grand Hyatt Erawan Bangkok** supports products from the Fatima Self-Reliance Center, a women's group that produces various handmade crafts such as children's toys, dolls, clothing, and quilts. Additionally, the hotel provides consultation on handicrafts to promote employment opportunities and higher education. These products are available for purchase at i.sawan Residential Spa and Club.

- **HOP Local Product** HOP INN Thailand was established with the mission to support community products from all regions of Thailand, focusing on redistributing income back to the community, creating jobs, and preserving local craftsmanship to pass on traditional knowledge from the past to the present. The initiative began with the 'Indigo-dyed Handwoven Fabric,' a handmade fabric produced by elderly housewives in the Sakon Nakhon community. This project allows customers to participate in redistributing income to the community by using their HOP REWARD points to exchange for the Indigo-dyed Handwoven Fabric.

- **HOP Around the City** HOP INN Thailand recommends delicious restaurants around HOP INN nationwide. Customers can scan a QR code to learn about restaurants and shops in the province where they are staying, meeting customer needs while redistributing income to the community. This initiative started in July 2023, with 203 recommended shops through HOP INN hotels. In 2025, an additional 31 shops across 9 provinces joined the initiative, resulting in a total of 234 participating shops since the launch of the initiative. Furthermore, in 2025, HOP INN Thailand evolved the **HOP Around the City** initiative into **HOP Together**, a promotional campaign offering exclusive privileges for HOP INN hotel guests. Guests can enjoy special discounts from partner shops in the local area by simply presenting their hotel keycard. This campaign aims to strengthen the connection between HOP INN hotels and local businesses, while enhancing guests travel experiences.

Occupational Health and Safety of Customers

- The Company prioritizes the safety and well-being of customers and has fully cooperated with and supported the relevant authorities in response to the incident, which is an isolated occurrence within a confined area and unrelated to any other incidents. The hotel continues to implement its safety measures and service operations providing attentive care to guests in order to maintain confidence and ensure sustainable service quality standards.

- The Company has implemented measures to control and select products and services prior to delivery to customers in order to ensure safety and hygiene. These measures include offering health-conscious menu options using rigorously selected local ingredients, as well as conducting regular safety and hygiene assessments of raw materials at the upstream level of the supply chain.

- The Company's hotels regularly conduct customer satisfaction assessments and feedback surveys covering cleanliness, service quality, as well as hotel premises and facilities. This process reflects the Company's commitment to customer centricity as a key stakeholder group under the social dimension of the ESG framework. The insights obtained are analysed and used to continuously enhance operational quality, service delivery, and product offerings in order to improve the overall guest experience. As a result, the average customer satisfaction rate has shown a continuous upward trend, reflecting the Company's sustainable approach to service quality management and customer relationship management in line with GRI disclosure guidelines.

Reference link for company's community and social management plan : <https://www.theerawan.com/en/investor-relations/document/annual-reports>

Page number of the reference link : 71 - 75

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : No

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Expected Outcomes

Tree planting contributes to expanding green areas, supporting ecosystems, and providing habitats for wildlife. Restoring ecological balance and reducing biodiversity loss.

• Reducing Environmental Impact

Increasing tree coverage helps absorb carbon dioxide, lower greenhouse gas emissions, and mitigate the effects of climate change.

Reducing drought and flood risks by improving water absorption and preventing soil erosion.

• Sustainable Use of Natural Resources

Promoting efficient natural resource management to maximize benefits while minimizing waste.

Encouraging a circular economy approach and reducing the depletion of natural resources.

• Raising Awareness and Encouraging Social Engagement

Inspiring employees, the public, and local communities to become more environmentally conscious.

Strengthening collaboration among businesses, government agencies, and local communities to drive sustainable environmental development.

• Improving Community Well-being and Quality of Life

Expanding green spaces to create a healthier environment, reduce air pollution, and enhance the overall quality of life.

Promoting eco-tourism and creating economic opportunities for local communities.

These initiatives reflect the company's strong commitment to sustainability, ensuring a healthier environment for future generations.

Occupational Health and Safety of Customers

The company places the highest priority on customer safety and well-being. We fully support relevant authorities in addressing incidents occurring in enclosed areas, which are unrelated to other events. The hotel is committed to providing attentive care, warm hospitality, and consistent customer support.

Key Measures:

Implementing strict selection and control of products and services before they reach customers to ensure safety and hygiene.

Offering healthy menu options using carefully selected local ingredients.

Conducting regular safety and hygiene assessments from the sourcing stage of raw materials.

Expected Outcomes: Occupational Health and Safety of Customers

These measures aim to strengthen customer confidence in the hotel's services while ensuring their health and safety in a comfortable and secure environment.

Expected Outcomes from Career Development and Community Engagement Initiatives

HOP INN Project for Hospitality Workforce Development:

- **Skilled Workforce:** The program is expected to produce a pool of highly skilled hospitality professionals who are well-prepared to meet the demands of the tourism industry, contributing to the growth and quality of the hospitality sector.
- **Increased Employment Opportunities:** By providing hands-on training and internships, students are better equipped to enter the job market, increasing their employability in the hospitality industry.
- **Industry-Ready Graduates:** The program ensures that students gain practical experience in real-world settings, helping them develop the necessary skills and competencies that align with industry standards.
- **Stronger Industry-Academia Collaboration:** The initiative strengthens the relationship between educational institutions and the hospitality industry, ensuring that training programs are aligned with market needs.

HOP NextGen Project:

- **Enhanced Educational Development:** Students gain direct insights from professionals in the hospitality and tourism sectors, improving their understanding and knowledge of the industry.
- **Better Career Preparedness:** The program offers valuable real-world exposure, helping students develop practical skills, increasing their readiness to enter the workforce in the hospitality and tourism sectors.
- **Promotion of Children's Rights:** By supporting students under the Children's Rights and Business Principles, the program ensures that young individuals have the opportunity for growth, participation, and development, promoting their rights and well-being.
- **Strengthened Community Engagement:** The initiative fosters collaboration between the tourism industry, educational institutions, and local communities, benefiting both the students and the broader industry ecosystem.

Increased Awareness of Tourism and Hospitality Careers: Students gain a deeper understanding of the various career paths in the tourism and hospitality sectors, leading to a more informed and motivated workforce.

Overall, these initiatives aim to build a sustainable, skilled workforce while fostering community engagement, educational development, and the promotion of children's rights in the context of the hospitality and tourism sectors.

Diagram of performance and outcomes in community and social management



Sustainable Reforestation Project 2025



HOP INN Thailand signed a MOU with Rakthai Business Administration Technological College



The Erawan Group Public Company Limited

Extending Our Support to Flood-Affected Communities in Southern Thailand

The Erawan Group Supports Flood-Affected Communities in the South of Thailand

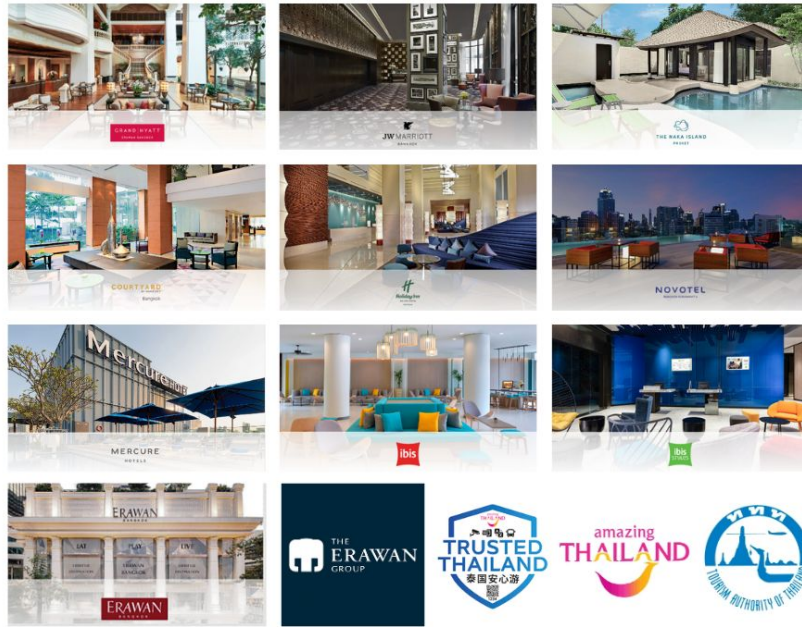
Internship Program for Thungmahamek School for the deaf



Internship Program for the Deaf at Grand Hyatt Erawan Bangkok Hotel



The Erawan Group as one of the main sponsors, participated in in the Rajavithi Run to support the construction of Rajavithi Hospitals new Accident and Emergency Building



Travel in Thailand with Confidence and Comfort at **The Erawan Group Hotels**
Trusted Service, Officially Certified with the **Trusted Thailand Mark**

Hotels under The Erawan Group Received Trusted Thailand Mark



CSR Activity on the Children Day by ERW Accor Hotels
Hop Inn Linen Donation at Wat Suan Kaeo



Linen Donation at Thanyaburi Home Fort by Hotels under the ERW Group



The Erawan Group in Collaboration with Scholars of Sustenance (SOS) Foundation Distributed Food to Communities in Need

SEPTEMBER 17 – Pattaya Beach Clean-up Activity

The Holiday Inn Pattaya team, in collaboration with the Pattaya City Environmental Office, organized a beach clean-up activity to support environmental sustainability. Colleagues actively participated in collecting waste along the beach, combined with a friendly clean-up challenge to encourage engagement and awareness. The initiative contributed to cleaner coastal areas while reinforcing environmental responsibility and teamwork.



CSR Activity by Holiday Inn Pattaya



CSR Activity at the Promotion of the Status of Woman by ERW Accor Hotels

HOP Local Product

โครงการ **HOP Local Product** เกิดขึ้นจากปณิธานของโรงแรมฮอป อินน์ ที่อยากสนับสนุนสินค้าที่ผลิตในชุมชนจากทุกภาคของประเทศไทย เพื่อมุ่งเน้นการกระจายรายได้คืนสู่ชุมชน การสร้างงาน สร้างอาชีพ และรักษาช่างฝีมือท้องถิ่นให้สามารถสืบทอดภูมิปัญญาจากอดีตเพื่อส่งต่อสู่ปัจจุบัน

โรงแรมฮอป อินน์ ร่วมมือกับ THORRs ผู้นำด้านการจัดจำหน่ายสินค้าจากช่างทอในชุมชน เพื่อเผยแพร่และประชาสัมพันธ์สู่โลกออนไลน์ เปิดโอกาสให้ทุกคนได้เลือกสรรสินค้าไทยไปใช้ในชีวิตประจำวัน

CONSISTENCY IS YOURS

HOP INN

Hop Inn Supports Local Product 1

HOP INN
ร่วมสนับสนุนสินค้าชุมชน
ผ้าทอย้อนคราม
 (Indigo dyes)
 ผ้าทอทำมือจากชุมชนจังหวัดสกลนคร

ใช้คะแนน
HOP REWARD
3300
 คะแนน

CONSISTENCY IS YOURS

HOP INN

Hop Inn Supports Local Product 2

GIFTS OF LOVE

This initiative aims to share love, care, and happiness with children in need. By donating toys, school supplies, and essential items, we hope to brighten their day, support their development, and remind them that they are seen, valued, and loved.

April 30, 2025 | Phayathai Babies' Home Foundation

JOB FAIR COLLABORATION

To support career development and employment opportunities through a collaborative job fair with the Ministry of Higher Education, Science, Research and Innovation. This event connects students, graduates, and job seekers with leading employers and industry professionals.

May 9, 2025 | Queen Sirikit National Convention Center

CSR Activity by Courtyard by Marriott Bangkok

COMMUNITY ENGAGEMENT

- Beach Cleaning / Local Village Big Cleaning / School Outreach Program
- Mangrove Planting
- World Food Day
- Pride Month Celebration

CSR Activity by The Naka Island, a Luxury Collection Resort and Spa, Phuket

Big Cleaning Day Activity at Ronald McDonald House at King Chulalongkorn Memorial Hospital in May 2025



CSR Activity by Grand Hyatt Erawan Bangkok



Floating Trash Trap by Plastic Bottles



Objective: To engage our community in building eco-friendly solutions while raising awareness on the importance of reducing plastic waste.

Venue: Wat Chak Daeng
Date: 23 September 2025
Hotel: ibis Bangkok Riverside

CSR Activity by ERW Accor Hotels

กิจกรรมปลูกผัก

ณ โรงเรียนอนุบาลโสตพัฒนา พัทยา 30 April 2025



CSR Activity by ibis Pattaya

Mercure Pattaya Ocean Resort



10)

Event Name: Local Beach Cleaning
Date: 22 May 2025
Venue: Kating Lai Beach
Objective: Clean the local beach with a cooperation with Trash Hero Pattaya

CSR Activity by Mercure Pattaya Ocean Resort



DIY Floating Trash Trap: Upcycling Plastic Bottles to Clean Waterways

Objective: To Empower Communities to Conserve the Environment and Prevent Water Pollution through Hands-on DIY Floating Trash Traps, Encouraging Recycling and Responsible Waste Management

Venue: Wat Chak Daeng (วัดจากแดง), Samut Prakarn

Date : 23rd September 2025

Hotel: Mercure & ibis Bangkok Siam

CSR Activity by Mercure ibis Bangkok Siam

Benefit from implementing social development project

Financial benefits

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

Non-financial benefits

Does the company measure the non-financial : Yes
benefits from social development?

	2023	2024	2025
Community forest (Places)	1.00	5.00	5.00
Hiring new staff from the Youth Career Development Program (Persons)	0.00	15.00	10.00

Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	0.00	175,888.00	9,934,544.29
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	0.000000	0.002806	0.156127

	2023	2024	2025
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	0.000000	0.002184	0.125161

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

Remarks - This document is automatically generated based on information processed as received from the listed company on as is basis. The Stock Exchange of Thailand (SET) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : THE ERAWAN GROUP PUBLIC COMPANY LIMITED Symbol : ERW

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

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has determined a Corporate Governance (CG) Policy with commitment to pursue our business in accordance with the principles of good corporate governance, emphasize legal compliance, integrity and adherence to the Code of Conduct where information is disclosed with a transparency, robust internal control system and a strong check and balance mechanism are in place to enhance confidence among shareholders, financial institutions, business partners and all stakeholders by adopting the Corporate Governance Code, recognized as the standard in Thailand. The key principles of CG code are as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthening Board Effectiveness
4. Ensure Effective President and People Management
5. Nurture Innovation and Responsible Business
6. Strengthening Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

To promote awareness and ensure that directors, executives, and all employees understand and acknowledge the principles of good corporate governance, the Company regularly disseminates information and communicates through annual knowledge-sharing and training programs.

Communication Principles for Awareness

1. **Analysis of Trumps Economic Policies** by Dr. Pipat Luengnaruemitchai, Independent Director and Audit Committee Member. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 1/2025 on 24 February 2025.
2. **Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies** by Mr. Banyong Pongpanich, Independent Director. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 5/2025 on 30 July 2025.
3. **Anti-Corruption, Code of Conduct and Connected Transactions** by Coach Buai, Effectiveness was assessed through post-training tests among functions exposed to corruption risk, achieving an average awareness score of 83.5%.
4. **Power of Authority Procurement for New Employees and Refreshing** by Coach Buai, conducted approximately twice a year, with an average of 1015 employees participating per session.

Reference link for the full version of corporate governance policy and guidelines : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Nomination and Corporate Governance Committee consists of three non-executive directors. Its responsibilities include reviewing the structure of the Board of Directors, defining position-specific qualifications, considering and nominating suitably qualified individuals for appointments as directors, and reviewing the principles and criteria for determining fair and reasonable remuneration. In addition, the Committee oversees and ensures that directors, executives, and employees at all levels comply with the principles of good corporate governance and Code of Conduct.

Its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

The key aspects of the Nomination and Governance Committees director recruitment process are summarized below:

1. **Director Nomination:** The Committee considered and nominated qualified individuals for appointments as directors in accordance with Article 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be closest to one-third. The directors retiring by rotation may be re-elected.

The channels for nominating new directors to fill vacant positions include the following:

- 1) Providing shareholders with the right to propose the 2025 AGM agenda and Director Nominee in advance, within a 60-day period prior to the end of the fiscal year.
- 2) Allowing Directors and Executive to propose qualified candidates.
- 3) Utilizing the Director Pool database as a source for director recruitment by the Thai Institute of Directors

At the Nomination and Corporate Governance Committee Meeting No. 1/2025 held on 11 February 2025, the Committee resolved to propose the appointment of Mrs. Amporn Kanchanakamnerd, Board Advisor, as a new director to the Board of Directors and to seek approval from the Annual General Meeting of Shareholders for the year 2025.

2. **Orientation for New Directors:** The Committee assigned the President and the Company Secretary to arrange an orientation program for new directors to enhance their understanding of the Company's business operations, strategic direction, and corporate governance framework. The orientation covers the Board structure, management structure, vision, mission, rules and regulations, business operations and performance, as well as the roles, duties, and responsibilities of directors. New directors are also encouraged to attend training programs organized by the Thai Institute of Directors Association (IOD).

Reference link for Nomination of directors : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Determination of director remuneration

The Nomination and Corporate Governance Committee consists of three non-executive directors. Its responsibilities include reviewing the structure of the Board of Directors, defining position-specific qualifications, considering and nominating suitably qualified individuals for appointments as directors, and reviewing the principles and criteria for determining fair and reasonable remuneration. In addition, the Committee oversees and ensures that directors, executives, and employees at all levels comply with the principles of good corporate governance and Code of Conduct.

Its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

Directors Compensation Determination

The Nominating and Corporate Governance Committee is responsible for establishing the directors compensation policy. Director compensation is reviewed for its reasonableness based on scopes of work, roles and responsibilities, financial status and the Companys operation results. The Committee benchmarks director compensation against peers in the same industry with similar revenues. Director compensation is generally paid in three forms: retainer fees, meeting attendance fees and bonuses. The proposed directors compensation will be presented at the Annual General Meeting for annual approval.

Directors' Compensation Over the Past Three Years

Unit: Baht			
The Retainer Fee	2025	2024	2023
Board of Directors			
Chairman	54,000/month	54,000/month	45,000/month
Each Director	36,000/month	36,000/month	30,000/month
Executive Director	-None-	-None-	-None-
Directors Bonus	2025	2024	2023
The Board of Directors			
Chairman	324,000/year	-None-	-None-
Each Director	216,000/year	-None-	-None-
Executive Director	-None-	-None-	-None-
The Attendance Fee	2025	2024	2023
1. The Audit Committee			
Chairman	54,000 /meeting	46,800 /meeting	39,000 /meeting
Each Director	36,000 /meeting	36,000 /meeting	30,000 /meeting
2. The Executive Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting
Executive Director	-None-	-None-	-None-
3. The Nominating and Corporate Governance Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting
4. The Management Development and Compensation Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting

Remark: No additional benefits, whether monetary or non-monetary, are provided beyond this.

Reference link for Determination of director remuneration : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Independence of the board of directors from the management

The Company separates the roles of Chairman of the Board and President to ensure an appropriate balance of power. At least once a year, a meeting is held between Non-Executive Directors and the Chairman without the President or other Executives, providing an opportunity for open and candid discussion on management performance.

In 2025, the Board of Directors held a session during the Board Meeting No. 8 on 24 November 2025 without of the President and other senior executives. The outcome of the discussion was verbally communicated to the President, without being recorded in the meeting minutes.

The Audit Committee holds annual meetings with independent directors, the External Auditors, and the Head of Internal Audit to review any issues or obstacles in performing their duties. The Head of Internal Audit also meets quarterly with the External Auditor to coordinate work, exchange insights, improve audit efficiency, and ensure reliable financial reporting and effective internal controls.

The Head of Internal Audit meets with the External Auditor on a quarterly basis to ensure smooth coordination, exchange audit insights, enhance audit efficiency, reduce work duplication, and strengthen assurance for the Audit Committee through collaborative risk management. These meetings help ensure the accuracy and reliability of the Company's financial reporting and reinforce the effectiveness of the Company's internal control system.

Reference link for Independence of the board of directors from the management : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Director development

The Company prioritizes the continuous development of the Board of Directors and Executives by enhancing their skills and knowledge. Accordingly, Knowledge Sharing Sessions have been integrated into the Board of Directors meetings. The session was attended by twelve directors and two executives (the Chief Financial Officer and the Company Secretary), and addressed the following topics:

1. **Analysis of Trumps Economic Policies** by Dr. Pipat Luengnaruemitchai, Board Meeting 1/2025, 24 February 2025.
2. **Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies** by Mr. Banyong Pongpanich, Board Meeting 5/2025, 30 July 2025.

Self-Development of Directors and Executives in 2025

Thai Institute of Directors (Thai IOD)	Attendees
Director's Guide to Legal Obligations and Duties (DLD) No. 5/2025	Mrs. Amporn Kanjanakumnerd
The Evolving Role of Audit Committee in Fostering Trust and Transparency (online)	Dr. Kulpatra Sirodom Mr. Ekasith Jotikasthira Dr. Pipat Luengnaruemitchai
Director's Briefing 4/2025 ESG Risks Mitigation: Directors Must Know Before Risks Become Turning Points for the Organization (online)	Mrs. Panida Thepkanjana Mrs. Arada Vongkusolkit Mr. Gavin Vongkusolkit Ms. Kanokwan Thongsisarugs
A Key to Corporate Success "Directors with a Strategic Role: The Heart of a Sustainable Organization" (online)	Mrs. Panida Thepkanjana
Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies	Ms. Kanokwan Thongsisarugs
Company Secretary Forum 2025: Behind Closed Doors: The Art of Conflict Management for Company Secretaries	Ms. Kanokwan Thongsisarugs
Thai Listed Companies Association (TLCA)	Attendees
The 2 nd Multilateral Collaboration for Sustainability: Continuing the Impact	Ms. Kanokwan Thongsisarugs
CS Knowledge Sharing 2/2025: Implementing Stakeholder Reporting and Insider Information Policy (online)	Ms. Kanokwan Thongsisarugs
Integrating Human Rights into Business (online)	Ms. Kanokwan Thongsisarugs Ms. Sangjun Oranritinun Dr. Arisna Rochanapruk
ESG: Opportunities and Risks (online)	Ms. Apinya Ngamapichon Ms. Kanokwan Thongsisarugs

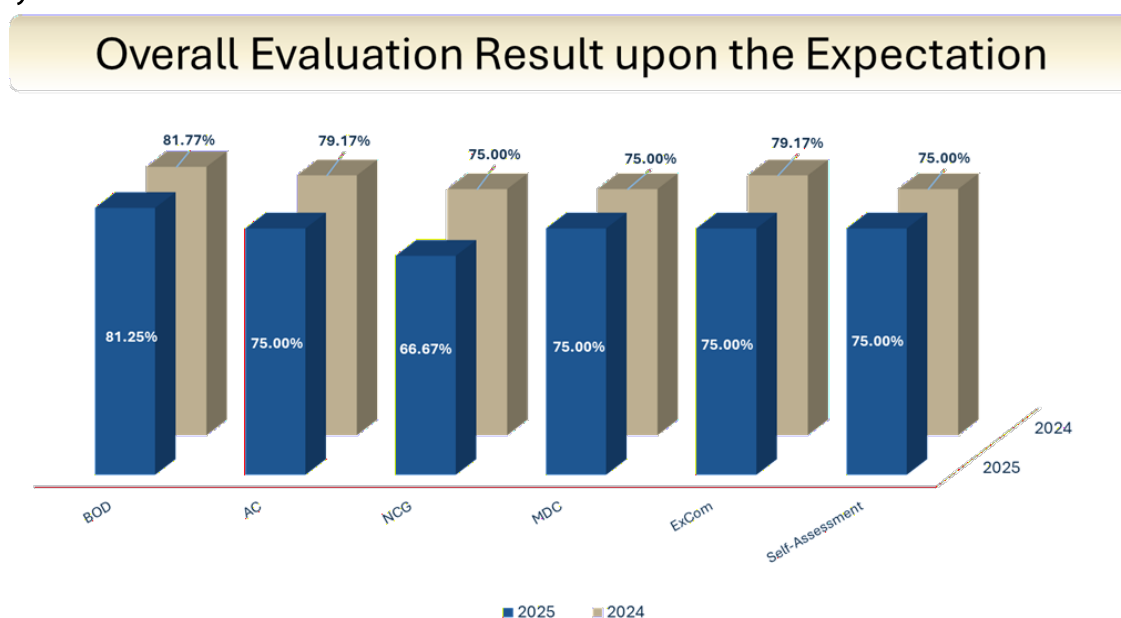
Reference link for Director development : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Board performance evaluation

Evaluation of the Boards Performances

The Company Secretary distributes the evaluation forms for the Board of Directors, Sub-committees, and Self-assessments to all directors through electronic media and QR Code, facilitating their annual performance evaluation in accordance with the principles of good corporate governance for listed companies. The evaluation form is derived from the template provided by the Corporate Governance for Capital Market Department of the Stock Exchange of Thailand (SET), with adjustments made to align with the companys business nature and to address the roles and responsibilities of the Board of Directors, Sub-committees, management, and the Company Secretary. Upon submission of the evaluation forms by all directors, the Company Secretary compiles the scores, summarizes the results, and presents them to the Nominating and Corporate Governance Committee. Subsequently, the findings are presented to the Board of Directors for discussion on how the evaluation outcomes can be used to enhance the Boards overall effectiveness.

Summary of Performance Evaluation:



The Boards 2025 performance evaluation was rated Good, achieving a score of 81.25%. The Board affirmed its structure is suitable and includes enough independent directors for balanced oversight. Directors have a clear understanding of their roles and responsibilities and do not hold positions in more than five other listed companies, allowing them to dedicate adequate time to attend meetings and effectively oversee and guide the Companys strategic management, making independent decisions without undue influence.

However the Board of Directors has not appointed an external consultant to assist in establishing criteria or providing recommendations for the evaluation of the performance of the Board of Directors or its sub-committees. This is because the Nomination and Corporate Governance Committee has adopted performance evaluation forms developed by the Stock Exchange of Thailand, which are deemed appropriate for the Companys Board structure and operations. The evaluation results are used to formulate individual and collective self-development plans for directors.

Reference link for Board performance : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for defining the Companys policies and management practices, thereby enabling management to establish strategic management plans that align with the Companys objectives and mission, as well as those of its subsidiaries, for submission to the Board for approval.

For subsidiaries in which the Company holds more than 90% of the shares, a corporate governance framework equivalent to that of the parent company is required. This includes the establishment of internal audit and risk management systems, nomination and remuneration processes for directors of subsidiaries, adherence to company regulations, and compliance with all relevant laws governing business operations.

For subsidiaries in which the Company holds less than 90% of the shares, the Company exercises oversight and participates in decision-making proportionate to its shareholding. Such oversight includes:

1. Appointing directors and executives or individuals with controlling authority, in accordance with the Companys shareholding proportion.
2. Defining the scope of authority, duties, and responsibilities of directors and executives representing the Company in the formulation of key policies.
3. Disclosing financial status, performance results, budgets, and authority matrices.
4. Participating in transactions between the subsidiaries with related parties, as well as in other significant transactions such as the acquisition or disposal of assets.
5. Assessing the adequacy of subsidiaries internal control systems.

All subsidiaries are required to implement governance mechanisms consistent with those of the Company, encompassing internal audit, risk management, director remuneration determination, compliance with company regulations, and adherence to applicable laws governing business operations.

Reference link for Corporate governance of subsidiaries and associated companies : <https://www.theerawan.com/en/corporate-governance/corporate-compliance-policy>

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

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

Shareholder

The Company is committed to conducting its business in accordance with good corporate governance principles and sound business ethics, guided by the key principles of sustainable development. This approach integrates economic, social, and environmental dimensions to achieve a balance between business growth and responsibility toward all stakeholders in an equitable manner.

Responsibilities to Shareholders

1. Managing the Company in a way that will turn it into a quality corporation committed to integrity while creating sustainable strength and growth for shareholders in the long run.
2. To perform duties with due care, diligence, and competence, consistent with what a prudent businessperson would exercise under similar circumstances.
3. To perform our duty with integrity and to fairly treat both major and minor shareholders for the benefit of all relevant parties.
4. To manage the Companys assets responsibly and efficiently, preventing misuse or depreciation of their value.
5. To provide reports on the Companys financial position and operational performance accurately, completely, and on a regular basis, in accordance with the facts and applicable standards.
6. To prevent the Companys confidential information from being improperly disclosed to the third party.
7. To avoid doing anything that may lead to a conflict of interest against the Company without any advanced notice.

8. To respect the rights and to equally treat all shareholders, whether they are executive or non-executive shareholders, and foreign shareholders.

Reference link for Shareholder : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Employee

Responsibilities to Employees and Families

1. To provides a fair and competitive compensation structure aligned with market standards, reflecting each employees knowledge, abilities, job responsibilities, and behavior. Performance evaluations are carried out through a three-level strategic assessment corporate, functional, and departmental along with a 360-degree Competency, Skill, and Behavior (CSB) evaluation involving supervisors, peers, subordinates, and self-assessment.
2. To provide appropriate welfare and benefits to ensure well-being and security include accident insurance for employees on duty outside the workplace, health insurance, outpatient medical allowances, annual health check-ups and workplace amenities such as beverages and refreshments.
3. To promote understanding of organizational goals, roles, and responsibilities, while providing fair opportunities for career advancement. We also recognize and value employee achievements and contributions.
4. Rewards and disciplinary actions are carried out fairly, transparently, and with integrity.
5. To committed to maintaining a safe and healthy workplace that protects life, health, and property, while fostering a positive and supportive atmosphere for all employees.
6. To establish clear and efficient working systems that enable employees to effectively utilize their skills, knowledge, and competencies, while promoting continuous learning, professional development, and active participation in organizational activities.
7. To communicate and disseminate the Companys Code of Conduct to all employees to ensure their full understanding and consistent compliance.
8. To strictly comply with all labor laws and regulations related to employee rights, welfare and benefits.
9. To avoid any unfair or improper actions that may affect employees career advancement or job security, and to respect individual rights and personal privacy.

Reference link for Employee : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Customer

Responsibilities to Customers

1. To establish and maintain pricing policies that are fair, reasonable, and appropriate for all customers.
2. To conduct all business dealings impartially, ensuring that no customer receives preferential treatment, and that all transactions are executed on an arms-length basis.
3. To provide and continuously improve service systems to meet business requirements and enhance customer satisfaction.
4. Prepare contracts that are fair, transparent, and designed to prevent customers from incurring losses or commercial disadvantages.
5. Disclose all relevant and useful information accurately, completely, and promptly, without misrepresentation or distortion of facts.
6. Safeguard customer information with the same level of care as the Companys confidential information and ensure it is not used for personal or third-party advantage.
7. Refrain from requesting, accepting, or offering any benefits that are dishonest, excessive, or contrary to business ethics, and avoid actions that could influence improper decision-making.

Reference link for Customer : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Business competitor

Responsibilities to Competitors

1. To conduct in accordance with fair competition.
2. To respect competitors confidential information
3. To refrain from making false or unfounded allegations that may damage competitors reputation.
4. To cooperate with competitors in promoting sustainable business growth, maintaining safety and public order in surrounding areas, and jointly addressing incidents that may affect business operations.

Reference link for Business competitor : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Business partner

Responsibilities to Business Partners

1. To offer a fair competition environment where the procurement and hiring process of goods and services is carried out properly, transparently, and efficiently. This will include finalizing price negotiation, price comparison method, bidding method, special method and procurement method for government agencies and state enterprises. Questionnaires will be regularly issued to ask for opinions about the Companys bid participation in order to regularly improve its procurement and hiring process of goods and services.
2. To avoid specifying a particular product or choosing a particular product intentionally unless otherwise there is an enough reason to do so. In case of change of products or specifications of the product, suppliers must be informed. If necessary, a new price quotation must be submitted. An original supplier must be given an opportunity to equally offer his quotation.
3. To choose a quality supplier who is really interested in doing the job. Avoid inviting suppliers just to have enough participating suppliers as stated in a regulation. All bidders are to receive the same written details, information and conditions. If notified verbally, they shall receive a written confirmation later.
4. Executives or staff involved in the procurement or hiring process must disclose information and/or their personal relationship as well as that of their spouses or closed relatives or a personal relationship with a particular bidder that may directly result in an opaqueness of their job. They shall also exercise their responsibility by not attending a decision-making process when a particular supplier is chosen.
5. To avoid accepting or giving of items, gifts or other benefits including service, facilitation or entertainment with creditors/partners who exceeded the general business practices that may influence or motivate unfair decision making and treatment.
6. To prepare a fair contract and to comply with an agreement executed with suppliers and creditors. In case the Company is unable to comply with its contract, negotiate with suppliers/creditors without delay to find a solution and to prevent further damage.
7. To refrain from doing anything that will prevent suppliers from paying tax to the state.
8. To disclose related and beneficial information accurately, completely and in time without distortion.

Reference link for Business partner : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Creditor

Responsibilities to Creditors and Suppliers

1. To provide opportunities for fair business competition by establishing appropriate procurement and contracting methods that emphasize transparency and efficiency. These may include negotiated pricing, quotation requests, bidding, special procurement methods, and purchases from government agencies or state enterprises. The Company shall also design and implement surveys to gather feedback from participants in the bidding process for continuous improvement.

2. To avoid specifying products or features that deliberately favor a particular supplier, unless justified by clear and necessary reasons. Any changes to products or product specifications must be communicated to suppliers, and, if a new quotation is required, existing suppliers must be given equal opportunity to submit their proposals.
3. To select suppliers based on genuine interest and capability, avoiding invitations solely to meet formal requirements. All suppliers must receive the same details, information, and conditions in writing. If verbal communications are made, they must be confirmed in writing.
4. **Executives** and employees involved in procurement, contracting, or services must disclose any personal relationships, such as with spouses, close relatives, or other connections with a supplier that could compromise transparency. Individuals with such conflicts of interest must refrain from participating in the decision-making process.
5. The giving or receiving of gifts, benefits, hospitality, or services with creditors or suppliers must not exceed customary practices and must not create improper influence over business decisions.
6. **To** prepare fair contracts and adhere to agreed terms with creditors and suppliers. If the Company anticipates any inability to fulfill obligations, it must promptly negotiate with the supplier to find mutually acceptable solutions and prevent potential loss.
7. To refrain from any actions that enable creditors or suppliers to evade taxes due to the state.
8. To disclose all relevant and useful information to creditors and suppliers accurately, completely, promptly, and without distortion of facts.

Reference link for Creditor : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Government agencies

Responsibilities to the Public Sectors

1. To abide by the governments policies, relevant laws and regulations.
2. To promote constitutional democracy with the King as Head of state.
3. To conduct business with accountability, support the activities held by public sector and other organizations for social and community benefits.
4. To refrain from doing anything that may damage the community, the society and the country.

Reference link for Government agencies : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Community and society

Responsibilities to the Communities, Society and the Environment

1. To refrain from doing anything that will damage natural resources and the environment.
2. To support activities initiated by both private and public sectors that will render social benefits regularly.
3. To create and promote awareness to the communities, society and environment..

Reference link for Community and society : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

Code of Conduct

The Board of Directors has established this Code of Conduct to guide the Company's business operations in accordance with the principles of good corporate governance. The Code promotes integrity, transparency, and accountability, serving as a framework for ethical and fair business conduct aligned with the Company's strategic plan and sustainability goals.

Scope: This Code applies to the Directors, Executives, and Employees at all levels, providing an understanding of business ethics practices in performing their duties and making business decisions that are consistent with the Company's core values and business principles.

Policy and Practices

The Company is committed to conducting its business with transparency, integrity, and compliance with all applicable laws and regulations. The Code is regularly reviewed and updated to ensure alignment with the best international practices. The Company's policies and measures cover key areas of business conduct, including:

- Anti-Corruption and Anti-Bribery
- Fair Competition
- Internal Control and Compliance
- Internal Audit
- Prevention of Insider trading and Misuse of Confidential Information
- Cyber Security Protection

The Board of Directors and Management shall promote awareness and understanding of this Code among all employees to ensure consistent application across the organization. All employees must strictly adhere to this Code and report any conduct that may violate ethical standards through appropriate channels.

The Company will regularly review its work processes to identify weaknesses and implement corrective actions for continuous improvement. The Company encourages a culture of ethics, responsibility, and sustainable corporate governance throughout the organization.

Duties and Responsibilities of the Board to Shareholder

The Board of Directors recognizes and respects shareholders' rights, extending beyond the fundamental rights stipulated by law. These rights include the right to trade or transfer shares, the right to share the company's profits, the right to receive adequate information from the company, the right to attend shareholders meeting and vote on matters such as the appointment or removal of directors and auditors, subject to regulatory requirement and applicable law. In all actions, the Board of Directors prioritizes the rights and interests of shareholders. When organizing the shareholders' meeting, the Board of Directors ensures that shareholders receive adequate information, including date, time, location, and agenda of the meeting, as well as all relevant documents pertaining to the matters to be decided. Shareholders are also informed of the meeting procedures and provided with a simplified voting process.

The Board of Directors invites shareholders to propose the meeting agendas and director nominations in advance in each November, prior to the determination of the annual general meeting date. Clear rules and regulations governing these proposals are established and published on the company's website to facilitate shareholder participation. Shareholders are eligible to submit documents to propose agenda items.

The Board of Directors encourages shareholders to utilize Proxy Form B. This form allows shareholders to determine their voting direction and includes the names and information of Independent Directors for their alternative proxy granting. In addition, the Company will publish relevant information on its website at least 28 days prior to the meeting and ensure timely delivery of documents to provide shareholders with sufficient time to review the information before the meeting. During the meeting, the Company prioritizes transparency in all procedures. This includes ensuring that no agenda items are combined, added, or rearranged, particularly those related to directors appointments. The Company empowers shareholders with the right to appoint directors based on adequate individual information about each directors candidate. All voting results, including votes in favor, against, and abstentions, will be recorded and maintained as evidence. Any incomplete votes will be deemed invalid upon verification.

At every shareholder meeting, the Chairman of the Board, Chairman of the Sub-Committees, Directors and the President attend the meeting to allow shareholders to express their views and ask questions about relevant matters in

an adequate manner, without unduly delaying the meeting's proceedings. In addition, Q&A sessions, resolutions adopted at the meeting, and the voting results for each agenda item are properly recorded in writing in the Company's minutes of meeting. These minutes, along with video recording of the meeting, are posted on the Company's website within 14 days from the date of shareholders meeting.

Annual General Meeting of Shareholders

The Company convened the Annual General Meeting of Shareholders for the year 2025 on Tuesday, 22 April 2025, at 14:00 hours by electronic method in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and related laws and regulations. To facilitate shareholders or their proxies in attending the meeting from any location, the Company disseminated relevant information and announcements related to the meeting to shareholders and stakeholders, as follows:

1 November 2024:
SET Notification: Shareholders propose the 2025 AGM agenda and Director Nominee in advance, within a 60-day period prior to the end of the fiscal year.
25 February 2025:
SET Notification: Determination of the Date of 2025 AGM
21 March 2025:
<ul style="list-style-type: none"> ● Published the Notice of the 2025 Annual General Meeting of Shareholders on Company's website and via SETLink. ● Shareholders were permitted to submit questions in advance starting from 21 March 2025. During the meeting, which was held on 22 April 2025 via electronic means, participants could ask questions using both methods: Text Chat or ask questions live via the VDO conference system.
22 April 2025:
Notification of the 2025 AGM resolutions via SETLink
2 May 2025:
Publication of the Minutes 2025 Annual General Meeting of Shareholders via SETLink
6 May 2025:
Publication of the Minutes 2025 Annual General Meeting of Shareholders, along with the Webcast on website within 14 days from the meeting date.

Aside from its responsibilities to shareholders as mentioned above, the Board of Directors has also established a responsibility policy that extends to all stakeholders, both direct and indirect.

Reference link for the full version of business code of conduct : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage

and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of Conflicts of Interest

Related Party Transactions Policy

The Board of Directors of The Erawan Group Public Company Limited (The Company) to ensure transparency, fairness, and adherence to good corporate governance principles in conducting transactions between the Company and related parties, and to prevent any conflict of interest that may arise and affect the Company or its shareholders.

Scope: This policy applies to all connected transactions or related-party transactions undertaken by the Company, including transactions with subsidiaries or individuals and juristic person who may have potential conflicts of interest.

Policy and Practices

1. Review and Approval Process

- All connected transactions between the Company and any person who may have a conflict of interest must be reviewed by the Audit Committee or the Board of Directors, in accordance with the relevant rules and criteria.
- Any Director, Executive, or Employee who has a vested interest in the transaction must abstain from voting and/or refrain from participating in the consideration and decision-making process.

2. Disclosure Requirements

- The Company shall disclose the details and transaction value of connected transactions that may involve conflicts of interest in 56-1 One Report, including a clear explanation of their necessity and reasonableness.
- The Company shall disclose the pricing and conditions on an Arms Length Basis, equivalent to transactions conducted with third parties.
- The Company shall also disclose whether it has any policies or tendencies to engage in connected transactions in the future.

3. Duties of Directors and Executives

- Directors and Executives involved in such transactions must disclose their personal information and/or the nature of their personal relationships including those of their spouses or close relatives or any personal connection with any bidding party that could result in non-transparent conduct.
- Such disclosures must be submitted to the Company Secretary for further review and record-keeping.

4. Compliance with Laws and Accounting Standards

- The Company shall strictly comply with the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) and any relevant regulations of the Stock Exchange of Thailand (SET).
- The Company shall also adhere to the Thai Accounting Standard on Related Party Disclosures, ensuring the accuracy and completeness of information provided.

5. Principles of Fairness and Best Interest

- All connected transactions must be conducted with fairness, transparency, and integrity, with consideration given to the necessity, appropriateness, and maximum benefit to the Company and its shareholders.

Monitoring and Reporting

The Audit Committee is responsible for reviewing and monitoring the connected transactions to ensure compliance with relevant laws, regulations, and the Company's policy. The results of such reviews shall be reported to the Board of Directors on a regular basis.

The Company requires prior approval from either the Audit Committee or the Board of Directors, as applicable, for any transaction that may present a potential conflict of interest. Furthermore, detailed information regarding

transactions with potential conflicts of interest during the past year, including their values, explanations, and justifications, must be clearly disclosed. The Company mandates that directors and executives involved in such transactions disclose information and/or the nature of relationships not only for themselves but also for their spouses, close relatives, and any personal relationships with any bidder to the Office of the Company Secretary and Corporate Governance Division, ensuring transparency. Additionally, they are required to abstain from voting and/or participating in the decision-making process related to such transactions.

The Board of Directors has established clear measures and procedures for approving related party transactions, which must be strictly adhered to. When the company enters into any contract or transaction with subsidiaries, affiliates, external parties, or individuals with potential conflicts of interest, the Board mandates strict compliance with the Securities and Exchange Commission of Thailand's regulations on related-party transactions. All such transactions must be conducted on an arm's-length basis, comparable to those offered to third parties. Furthermore, directors or employees with a vested interest in the transaction are prohibited from participating in the approval process. The company's decision to enter into such agreements must be based on a thorough evaluation of their necessity and appropriateness, with the primary objective of safeguarding the company's best interests. There is no current policy or intention of engaging in any future related party transactions.

Related Party Transactions Discloser

Related party transactions are detailed in the Notes to Financial Statements and the Related Party Transactions table. All transactions were deemed reasonable and considered normal business operations. They were conducted with the ultimate benefit of the company in mind. Related-party transactions were reviewed by the Audit Committee and/or the Board of Directors on an arm's-length basis. These reviews confirmed compliance with our internal requirements, the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the accounting standards regarding the Disclosure of information related to connected persons or transactions.

Reference link for Prevention of Conflicts of Interest : <https://www.theerawan.com/storage/document/internal-control-and-risk-management/erw-related-party-transactions-policy-en.pdf>

Anti-corruption

The Erawan Group Public Company and its subsidiaries (together the Company) are committed to conducting our business base on the Corporate Governance Principle. Including establishing business ethics to be a guideline for work practices of employees and subsidiaries to have channels for whistle blowing and complaints about misconduct. Including to determine the fact by fairness and reporting process on various matters. In 2013, the Company signed a name to join the Private Sector Collective Action Coalition Against Corruption (CAC), the Company will be representative of being an example in anti-corruption, conducting business in accordance with good corporate governance principles and established business ethics. The purpose of this Policy is to establish the framework for preventing and detecting fraudulent and corrupt activities. It describes roles and responsibilities of employees, officers, and directors in mitigating risks of fraud and corruption and establishes measures to prevent, detect, and respond to any fraudulent activities and in accordance with the laws of anti-corruption in Thailand.

Anti-Corruption Policy

The Board of Directors of The Erawan Group Public Company Limited has established an anti-corruption policy to ensure that all Directors, Executives and Employees can implement it in a practical and effective manner. This policy reflects the company's strong commitment to opposing all forms of corruption and bribery, in alignment with the principles of good corporate governance and in full compliance with Thailand's anti-corruption laws and relevant international standards.

Scope: This Policy applies to all Directors, Executives, Employees and any individuals acting on behalf of the Company, including subsidiaries, affiliates and other entities under the control of the Company, both in Thailand and Overseas.

Applicability: The Company maintains a zero-tolerance policy toward corruption in all its forms. All personnel are strictly prohibited from engaging in, authorizing, or condoning any act of bribery or corruption, whether directly or indirectly.

Protection of Employees

The Company is committed to fostering a corporate culture on integrity and ethics and will not demote, penalize, or otherwise retaliate against any employee who:

- Refuses to engage in or condone corrupt practices, even if such refusal may result in the loss of business opportunities; or
- Reports in good faith any suspicion or incident of corruption or bribery.

Employees are encouraged to raise concerns or report any suspected misconduct through designated reporting channels, with assurance of confidentiality and protection from retaliation.

Duties and Responsibilities

1. The Board of Directors is responsible for defining, approve, review and supervise the implementation of the Anti-Corruption Policy.
2. The Audit Committee is responsible for reviewing the report of financial and accounting, internal control system, internal audit system and risk management system to ensure the process complied with Anti-Corruption Policy by efficiency.
3. The President is responsible for disseminating and strictly supervising and implementing the Anti-Corruption Policy.
4. The Internal Audit Division is responsible for performing the audit of any business process, especially those that are prone to risk of corruption, providing auditing and reviewing the operations to ensure that comply with policy, guidelines, authorization and according to accounting principles, revenue code changes in relevant laws, rules and regulations to ensure the control and inspection systems are adequate. Moreover, reporting its findings to the Audit Committee and the Board of Directors.

Definitions

Corruption refers to the misuse of ones position, authority, or assets for personal gain or for the unlawful benefit of others, resulting in a violation of the law or causing harm to others. This includes, but is not limited to, unfair obstruction of competition, failure to perform official duties, or any other unethical conduct.

Bribery refers to offering, promising, or giving anything of value either directly or indirectly to government officials or business partners (whether in the public or private sector) in order to obtain or maintain improper business advantages. This may include gifts or hospitality, cash or cash equivalents, loans of property, collusion in bidding, or improper facilitation of contract approvals and inspections.

The Government Official refers to individuals holding political positions, civil servants, or local government officers with official duties or salaries. It also includes employees or individuals working in state enterprises or government agencies, local administrators, and local council members who are not political appointees. Furthermore, it encompasses officials as defined by laws governing local administration, as well as board members, sub-committee members, and employees of government agencies, state enterprises, or any entity exercising state authority whether organized as a government body, state enterprise, or other form of public organization.

Corruption is possibly expressed through the following 4 courses of actions.

1. **Political Contribution** a contribution made in form of money or items for political purposes or the encouragement of the Company to have its employees participating in any political activities under the name of the company, in order to seek business advantage. This, however, excludes the case where the employees are willing to participate in such political campaigns or activities based on democratic rights.

The Company has adopted a policy of political neutrality in conducting business. We will neither align or attach to the politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.

2. **Charity donation** a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose of any charitable contribution, the Company has established a policy, criteria, review process and control details on a charitable contribution as follows.

2.1 Must be proven that the project actually exists, and the action has been taken to support the achievement of the projects objectives and bring about genuine social benefits.

2.2 Must be proven that the contribution is irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.

3. **Sponsorships** a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery; hence the Company has established a policy, review process, control details and assessment methods on sponsorships as follows.

3.1 Must be proven that the request for sponsorship has run the project and the actions have been taken to support the achievement of the projects objectives and bring about genuine social benefits.

3.2 Must be proven that sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.

4. **Gift, Hospitality and Expense** the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, the Company has established a policy and criteria on giving or accepting gifts to ensure that the company strictly complied with the tradition and normal business manners.

All actions related to any type of corruption must strictly comply with the Companys Standard of Procedure for Anti-Corruption Policy, which outlines four key approaches to anti-corruption policy.

Whistleblowing and Controlling Measures.

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-Finding Process:** The Company has established channels for contact and complaint submission on its website. Whistleblowers or complainants are equally protected under the Companys policy, regardless of whether they are employees or external parties. The Company has set forth a prompt and systematic fact-finding process consisting of the following steps:

1.1. Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.

1.2. Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the complainant (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.

1.3. The whistleblower or the complainant may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.

2. **Fair Treatment Process:** The Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the complainant, the person handling grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the

complainant, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related person where everyone will sign a pledge together.

3. **Reporting Process:** The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committees discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:

3.1. To the President if its about general management and the matter is under the Presidents supervision.

3.2. To the Audit Committee if its related to the Corporate Governance Policy and/or if its an intended violation of ones duty and responsibility with serious effect.

3.3. To the Board of Directors after the Audit Committees decision its appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to Corporate Governance Policy and/or if the matter is having an effect to Directors or Executives.

4. **Disciplinary Actions:**

4.1 Directors, Executives or Employees who violates or fails to comply with this Policy shall be subject to disciplinary actions in accordance with the Article of Association, the Companys Rules and Regulations (Employee Handbook, Section 14 Discipline and Disciplinary Actions).

4.2 Agent, Business Intermediary, Distributor, Service Provider or Contractor of the Company who violates this Policy, or who becomes aware of any act contrary to this Policy but fails to report it to the Companys management, or provides false or misleading information, may have terminated their contract.

In addition, legal action may be taken if such conduct constitutes a violation of the law. Lack of awareness of this Policy and/or the relevant laws shall not be accepted as an excuse for non-compliance.

5. **Reporting and Notification Outcomes:**

5.1 In case the Company can contact the whistleblower or the complainant, it will report the person in writing.

5.2 Related heads of business units are required to monitor improvement actions, if any, and report to their line supervisors.

The complaint resolution must be completed and finalized within 45 days of receiving the whistleblowing report.

**Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025**

Reference link for Anti-corruption : <https://www.theerawan.com/en/corporate-governance/anti-corruption-policy>

Whistleblowing and Protection of Whistleblowers

Whistleblowing and Controlling Measures.

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-Finding Process:** The Company has established channels for contact and complaint submission on its website. Whistleblowers or complainants are equally protected under the Companys policy, regardless of whether they are employees or external parties. The Company has set forth a prompt and systematic fact-finding process consisting of the following steps:

1.1. Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.

1.2. Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the complainant (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.

1.3. The whistleblower or the complainant may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.

2. **Fair Treatment Process:** The Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the complainant, the person handling grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the complainant, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related person where everyone will sign a pledge together.

3. **Reporting Process:** The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committees discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:

- 3.1. To the President if its about general management and the matter is under the Presidents supervision.
- 3.2. To the Audit Committee if its related to the Corporate Governance Policy and/or if its an intended violation of ones duty and responsibility with serious effect.
- 3.3. To the Board of Directors after the Audit Committees decision its appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to Corporate Governance Policy and/or if the matter is having an effect to Directors or Executives.

4. **Disciplinary Actions:**

4.1 Directors, Executives or Employees who violates or fails to comply with this Policy shall be subject to disciplinary actions in accordance with the Article of Association, the Companys Rules and Regulations (Employee Handbook, Section 14 Discipline and Disciplinary Actions).

4.2 Agent, Business Intermediary, Distributor, Service Provider or Contractor of the Company who violates this Policy, or who becomes aware of any act contrary to this Policy but fails to report it to the Companys management, or provides false or misleading information, may have terminated their contract.

In addition, legal action may be taken if such conduct constitutes a violation of the law. Lack of awareness of this Policy and/or the relevant laws shall not be accepted as an excuse for non-compliance.

5. **Reporting and Notification Outcomes:**

5.1 In case the Company can contact the whistleblower or the complainant, it will report the person in writing.

5.2 Related heads of business units are required to monitor improvement actions, if any, and report to their line supervisors.

The complaint resolution must be completed and finalized within 45 days of receiving the whistleblowing report.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.theerawan.com/en/corporate-governance/whistleblowing-form>

Prevention of Misuse of Inside Information

The Board of Directors of The Erawan Group Public Company Limited (The Company) has established measures to prevent the misuse of the companys internal information for personal or others improper benefit (abusive self-dealing), particularly non-public or sensitive information that may affect the Companys strategic plans, business operations, commercial negotiations, or share price, which could potentially cause harm to shareholders.

Scope: This policy applies to Directors, Executives, and Employees who have access to the Companys internal or confidential information.

Policy and Practices

1. **Disclosure and Reporting Obligations**

- Directors and Executives who are required by the Securities and Exchange Act to report on their securities holdings must disclose such information in the Form 56-1 One Report.
- Reports on changes in securities and derivatives holdings (Form 59) must be submitted in accordance with the prescribed timelines.

2. Prohibition on Insider Trading

- The Company prohibits the trading of the Company's securities by designated directors and executives during the 30-day period prior to the public disclosure of quarterly and annual financial statements.
- The Company Secretary is assigned as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

3. Reporting and Monitoring

- The Company Secretary is responsible for receiving reports on changes in securities and derivatives holdings (Form 59) from executives and submitting such reports to the Board of Directors on a quarterly basis.
- Compliance with this policy is monitored and reviewed to ensure continuous adherence to regulatory and governance standards.

4. Communication and Awareness

The Company regularly communicates and reinforces understanding of this policy among directors, executives, and employees through the Code of Conduct, particularly in the sections titled Executives Ethical Standards and Best Practices for Employees. (For more details, please see Code of Conduct)

Responsibility: Directors, Executives and Employees are responsible for strictly adhering to this policy. Violations may result in disciplinary action in accordance with the Company's rules and relevant laws and regulations.

The monitoring and assessment for the year 2025

The Company no incidents of unfair treatment of investors or exploitation through the use of insider information by the Company's directors or executives were identified. Furthermore, the Company found no disciplinary violations relating to confidentiality, the protection of the Company's interests, or fraud and corruption involving executives or employees. Accordingly, there were no matters requiring disciplinary action during the year.

Reference link for Prevention of Misuse of Inside Information : <https://www.theerawan.com/storage/document/anti-corruption-policy/erw-anti-corruption-policy-en.pdf>

Money laundering prevention

Anti Money Laundering and Countering the Financing of Terrorism Policy

To ensure that The Erawan Group Public Company Limited and its subsidiaries (The Company) comply with the laws on anti-money laundering (AML) and international criteria on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT), the Board of Directors has established the AML/CFT Policy, the Know Your Customer (KYC) Policy and the Risk Management Policy against Customers Money Laundering practices. This also includes supervising employees to effectively comply with the AML/CFT Policy.

The Company has a duty and business ethics to establish the AML/CFT Policy and practice guidelines while committing to prevent itself from being a money-laundering and terrorist financing haven. This can be done by strictly complying with the laws on AML as well as other related legislations and practices stipulated by the Anti-Money Laundering Office (AMLO).

The Company established secondary policies and supporting measures to accommodate the aforementioned policy which should include the Know Your Customer (KYC) Policy, the Risk Management Policy against customers money laundering practices, Ongoing Customer Due Diligence (CDD) practice as well as supervision for effective AML/CFT compliance among employees. Details are as follows.

The Know Your Customers (KYC) Policy

The Company has a duty to ask customers to identify themselves and to verify the customers identity before accepting them as customers under the provisions of the anti-money laundering laws.

The Risk Management Policy against Customers Money Laundering Practices

The Company is liable to manage risks involving customers money-laundering practices before approving customers under the laws on AML.

Ongoing Customer Due Diligence (CDD) Practices

The Company has a duty to constantly and continuously monitor customer information until its relationship with customers comes to an end in accordance with the laws on AML.

Supervision for AML/CFT compliance among employees

1. The Company requires Executives, Employees and Business Partner (hotel operator) to strictly comply with the AML/CFT Policy and practice regulations.
2. The Company requires authorization to supervise compliance with the laws on AML/CFT and to coordinate with the Anti-Money Laundering Office (AMLO).
3. The Company determines measurement to control AML/CFT risks possibly occurred from customers using its services from the Company.
4. The Company communicates the AML/CFT policy with the Board of Directors, executives, employees and business partners (hotel operator) to promote genuine understanding toward this policy and compliance with it.
5. The Company set up procedures, guidelines and operation manuals that comply with the AML/CFT policy.

Executives, Employees and Business Partners (hotel operator) must comply with the AML/CFT policy and regulations. Any actions that violate or fail to comply with this policy shall be regarded as misconduct and shall be subject to disciplinary consideration in accordance with the Company's rules, regulations, and Employee Handbook Section 14 Discipline and Disciplinary Actions, and/or other applicable laws and regulations.

**Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025**

Reference link for Money laundering prevention : <https://www.theerawan.com/storage/document/anti-corruption-policy/anti-money-laundering-policy-en.pdf>

Gift giving or receiving, entertainment, or business hospitality

Gift, Hospitality and Expense the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, The Company has established a policy and criteria on giving and receiving gifts to ensure that the Company strictly complied with the tradition and normal business manners.

Standard of Procedure for Anti-Corruption Policy

The Erawan Group Public Company Limited the Company has established the Standard of Procedure across 4 courses of Anti-Corruption to ensure that Directors, Executives and Employees to concretely comply with Anti-Corruption Policy and contribute to the fight against all forms of corruption in accordance with the Good Corporate Governance Principle and applicable legislation in Thailand.

1. **Political Contribution** - a contribution made in the form of money or items for political purposes or the encouragement of the company to have its employees participating in any political activities under the name of the company, in order to seek business advantage. This, however, excludes the case where the employees are willing to participate in such political campaigns or activities on the basis of democratic rights.

The Company has adopted a policy of political neutrality in conducting the business. We will neither align or attach to the politics or professional politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.

Procedure for Political Contribution:

1. Directors, Executives and Employees of the company and subsidiaries have political rights and liberty under the democracy governance, to participate in political activities in terms of an individual that neither conflicts to the

Company's regulation nor use of company's resource to direct or indirect support the political activities. If the employees engage in political activities, they must take particular care not to imply that they are acting on behalf of the Company in any way.

2. The Company prohibited the political parties from utilizing the resources or places of the company in organizing the political activities.
3. The Company prohibited the Directors, Executives and Employees of the Company and subsidiaries from being the committee member or representative of the political party to do the public activities that may cause the misunderstanding that the Company's participation in or support to a political party or group.
4. The Company prohibited the Directors, Executives and Employees of the Company and subsidiaries from using his/her authority to direct or indirect induce, direct, persuade, enforce or compel the Company personnel to support the political activities.

2. Charity Donation a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose of any charitable contribution, the Company has therefore established practices and criteria, review processes and control details, as follows:

Procedure for Charity Donation Contributions

1. The request for charity donation must be at least the Head of Division/Head of Department who should consider the appropriateness of the donation that may not violate the Company's policy.
2. The request must prepare the request for permission document, Charity Donation Request Form, from President through the respective supervisor. The requested details must contain the following:
 - Project name and project objective or reason of donation.
 - Details of recipient person or organization.
 - Projects details and the requested amount of contribution/donation.
 - Relationship between the recipient and the Company/employees.
3. Once the donation request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

Additional Procedure for Requestor

1. The requestor must verify to ensure that the donation is aligned with the applicable legislation, the company's regulation and policy.
2. The recipient organization must be the government property, government agencies, charitable organizations as identified by Ministry of Finance, or the certified and trustworthy social benefit organization and it is not considered as the related party transaction.
3. It must be proven that the project actually exists, and action has been taken to support the achievement of the projects objectives and bring about genuine social benefits. The project must be irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
4. Donation documents must be accurate and completely provided in order its expense can be posted on Donation/Charity Account and complied with the Revenue Department requirements. The documents such as projects photo and receipt must be properly kept for auditing purposes.

3. Sponsorships a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery, hence, the Company has established practices and criteria, review processes and control details, as follows:

Procedure for Providing Sponsorships

1. The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of the sponsorship that may not violate the Company's policy.
2. The requestor must prepare the request for permission document, Sponsorship Request Form, from President through the respective supervisor. The requested details must contain the following:
 - Project name and project objective or reason of sponsorship.
 - Details of recipient person or organization.
 - Project details and the requested amount of sponsorship.
 - Relationship between the recipient and company/company personnel.
3. Once the sponsorship request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

Additional Procedure for Requestor

1. The requestor must verify to ensure that the sponsorship is aligned with the applicable legislation, company's regulation and policy.
2. It must be proven that the requestor for sponsorship has actually run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
3. It must be proven that sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.
4. **Gift, Hospitality and Expense** the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, The Company has established a policy and criteria on giving and receiving gifts to ensure that the Company strictly complied with the tradition and normal business manners, details as follows:

Procedure for Providing Gifts, Hospitality and Expenses

1. The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of giving gifts, favors or other benefits with the value that must not exceed 3,000 baht/person/occasion and must not be given to the Directors, Executives and Employees or personnel.
2. The requestor must prepare the request for permission document as company format and approve by the Head of Division or Department, the request form must include the details of recipient which are Name of recipient, organization, amount or value of gift/benefits that not exceed the company policy and relationship between the recipient organization and the company.
3. Once the transaction is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures.

Procedure for Receiving Gifts, Items or Other Benefits.

1. Directors, Executives and Employees must not request, accept gifts, favors or any benefits with a monetary value exceeding 3,000 baht from appropriate occasions or business manner and must not request, accept gifts or other benefit derived from performing company duties.
2. Receivers should consider handling on gift, favors, or other benefits as follows:
 - Fruits, desserts, foods or other consumer products which have expiry can be distributed to the division or departments colleagues.
 - The items value exceeding 1,000 baht should be submitted to the Corporate Human Resources Division or Hotels Human Resources Department to check and record for receiving gifts, favors to be useful utilization according to the Company's policy.
 - The items derived from the Project Procurement such as giveaway or complimentary items for only items related to fixed assets as per fixed asset company's policy must be recorded as the company's assets. The received division or department must submit details to the fixed asset team for recording in the fixed asset registration.

Reference link for Gift giving or receiving, entertainment, or business hospitality : <https://www.theerawan.com/en/corporate-governance/anti-corruption-policy>

Compliance with laws, regulations, and rules

The Company is committed to upholding good corporate governance principles in accordance with relevant regulations, laws, and code of conduct and works to prevent all forms of corruption, both domestically and internationally. The Company respects human rights and is dedicated to responsible management, ensuring accountability to all stakeholders throughout the entire supply chain.

Reference link for Compliance with laws, regulations, and rules : <https://www.theerawan.com/en/leadership/board-of-directors>

Information and assets usage and protection

Protection of Internal Information

The Board of Directors of The Erawan Group Public Company Limited (The Company) has established measures to prevent the misuse of the companys internal information for personal or others improper benefit (abusive self-dealing), particularly non-public or sensitive information that may affect the Companys strategic plans, business operations, commercial negotiations, or share price, which could potentially cause harm to shareholders.

Scope: This policy applies to Directors, Executives, and Employees who have access to the Companys internal or confidential information.

Policy and Practices

1. Disclosure and Reporting Obligations

- Directors and Executives who are required by the Securities and Exchange Act to report on their securities holdings must disclose such information in the Form 56-1 One Report.
- Reports on changes in securities and derivatives holdings (Form 59) must be submitted in accordance with the prescribed timelines.

2. Prohibition on Insider Trading

- The Company prohibits the trading of the Companys securities by designated directors and executives during the 30-day period prior to the public disclosure of quarterly and annual financial statements.
- The Company Secretary is assigned as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

3. Reporting and Monitoring

- The Company Secretary is responsible for receiving reports on changes in securities and derivatives holdings (Form 59) from executives and submitting such reports to the Board of Directors on a quarterly basis.
- Compliance with this policy is monitored and reviewed to ensure continuous adherence to regulatory and governance standards.

4. Communication and Awareness

The Company regularly communicates and reinforces understanding of this policy among directors, executives, and employees through the Code of Conduct, particularly in the sections titled Executives Ethical Standards and Best Practices for Employees. (For more details, please see Code of Conduct)

Responsibility: Directors, Executives and Employees are responsible for strictly adhering to this policy. Violations may result in disciplinary action in accordance with the Companys rules and relevant laws and regulations.

The monitoring and assessment for the year 2025

The Company no incidents of unfair treatment of investors or exploitation through the use of insider information by the Company's directors or executives were identified. Furthermore, the Company found no disciplinary violations relating to confidentiality, the protection of the Company's interests, or fraud and corruption involving executives or employees. Accordingly, there were no matters requiring disciplinary action during the year.

Reference link for Information and assets usage and protection : <https://www.theerawan.com/storage/document/internal-control-and-risk-management/erw-insider-information-prevention-policy-en.pdf>

Anti-unfair competitiveness

Procurement Policy

In order to ensure that The Erawan Group Public Company Limited and its subsidiaries (The Company) conduct an efficient and effective responsible procurement process, with aligned practices that are transparent, fair, verifiable, and build trust with stakeholders thus supporting sustainable development, the Company has established the following procurement policy in line with best practices:

1. The procurement must be transparent, efficient, fair, and auditable, following the Company's procurement orders for goods and services, with clearly defined procedures.
2. The procurement process must strictly comply with all relevant laws and be based on governance and business ethics.
3. Fair competition must be encouraged, without exploiting business partners. All partners must be treated equally, and the information provided must be accurate, complete, and consistent to ensure the procurement of quality products and services that meet requirements.
4. Sustainability risks including environmental, social, and governance (ESG) impacts of the product or service, and its origination and acquirement, shall be taken into consideration during the procurement process.
5. Good sustainability partnerships shall be placed within the business supply chain in order to develop the capability of business partners and ensure their adherence to the Code of Ethics for Business Partners.

The Company requires all executives and employees to strictly adhere to and support the implementation of this policy. Any actions that violate or fail to comply with this policy shall be regarded as misconduct and shall be subject to disciplinary consideration in accordance with the Company's rules, regulations, and Employee Handbook Section 14 Discipline and Disciplinary Actions, and/or other applicable laws and regulations.

**Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025**

Reference link for Anti-unfair competitiveness : <https://www.theerawan.com/en/leadership/board-of-directors>

Information and IT system security

Board of Directors and President reviewed Information Technology Policy and Procedure to ensure comprehensive cybersecurity, the optimal use of information resources, and alignment with the evolving advancements in information technology. For all directors, executives, and employees acknowledgment and implementation, as outlined below

Minutes of the Board Meeting No.8/2025 (Hybrid)
The Erawan Group Public Company Limited
Manhattan Studio Meeting Room, Level 2, JW Marriott Bangkok
Held on Monday, 24 November 2025, at 9.00 am.

The meeting started at 9.00 am.

The Chairman announced the meeting opened and requested the meeting to consider items on the meeting agenda.

Agenda 8 Proposal for Review and Approval of Corporate Policy

The secretary presented the Corporate Policy, which comprised 4 existing policies and 3 new policies, to the meeting for review and approval as below:

- | | | |
|---|--|---|
| 1. Corporate Governance and Code of Conduct | | |
| 1) Corporate Governance Policy | 2) Subsidiary Governance Mechanism | 3) Code of Conduct |
| 2. Anti-Corruption and Relevant Practices | | |
| 1) Anti-Corruption Policy | 7) Procurement Policy | |
| 2) Standard of Procedure for Anti-Corruption Policy | 8) Internal Control Policy | |
| 3) Facilitation Payment and Revolving Door Policy | 9) Insider Information Prevention Policy | |
| 4) Business Development and Management Practices | 10) Related Party Transactions Policy | |
| 5) Code of Ethics for Business Partners | 11) Dividend Policy | |
| 6) Anti-Money Laundering and Countering the Financing of Terrorism Policy | 12) Tax Policy | |
| 3. Human Rights Policy and Employee Handbook | | |
| 4. Sustainable Development Policy | | |
| 5. Risk Management Policy | | |
| 6. Personal Data Protection Act Policy | | |
| 1) Privacy Notice for Shareholders | 6) Privacy Notice for Parking Lot | |
| 2) Privacy Notice for Directors | 7) Privacy Notice on CCTV use | |
| 3) Privacy Notice for Customers | 8) Privacy Notice on Fingerprint Data Collection | |
| 4) Privacy Notice for Business Partners | 9) Social Media Policy | |
| 5) Privacy Notice for Events or Activities | 10) Cookie Policy | |
| 7. Cyber Security Policy | | |
| 1) Information Security Policy | 11) Data Class Policy | 20) Bring Your Own Device Policy (BYOD) |
| 2) User Management | 12) Data Encryption Control Policy | 21) Remote Access Virtual Private Network (VPN) |
| 3) Computer room access control | 13) Data Loss Prevention (DLP) Policy | 22) Internet Usage Control |
| 4) Workstation Policy | 14) Third Party Access Policy | 23) Incident Handling Policy |
| 5) Email usage Policy | 15) Vulnerability Management Policy | 24) Change Management |
| 6) Password Policy | 16) Malware Protection Policy | 25) Disaster Recovery Plan |
| 7) IT Service Management | 17) Device and Media Handling and Destruction Policy | |
| 8) Data and Application Owner | 18) Physical Security Policy | |
| 9) Backup and Restoration | 19) Access Control Policy | |
| 10) Cyber Security Policy | | |

Resolution: The meeting reviewed and duly approved of the Corporate Policy.

Reference link for Information and IT system security : <https://www.theerawan.com/en/leadership/board-of-directors>

Environmental management

The Company aims to develop and strengthen its hotel business to support the growth of the country's tourism industry. This includes building an extensive hotel network, offering a variety of hotel services across different levels, and providing quality services that create new experiences for customers in high-potential locations across the country. The Company operates under good corporate governance, with a focus on sustainable supply chain management. Furthermore, the Company provides environmentally friendly hotels that align with sustainable lifestyles for tourists and all stakeholders. It supports efforts to mitigate climate change risks and reduce global warming, while enhancing resource efficiency in line with sustainable development practices. Additionally, the Company strives to maximize the efficient use of natural resources.

Reference link for Environmental management : <https://www.theerawan.com/en/sustainability/sustainable-development-policy>

Human rights

Human Rights Policy

The Erawan Group Public Company Limited and its affiliated Company (The Company or ERW) recognize that every individual possesses equal rights and human dignity that inherent from birth. The Company places importance on respecting human rights as the fundamental virtue for working and living together. As such, the Company has established guidelines for desired behaviors to ensure that all business operations across the Company's supply chain and employ conduct are grounded in the principles of human rights, respecting each others dignity and worth in the organization. This creates confidence that the way of doing business and employees' practices is based on the principle of reciprocal respect for an individual's honor and dignity.

The Company adherence to international guidelines in respecting human rights, which include The United Nations Global Compact (UNGC), The Universal Declaration of Human Rights (UDHR), The International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and The United Nations Guiding Principles on Business and Human Rights (UNGPs) which comprises of three main practices: **Protect, Respect, and Remedy**.

Scope

Scope of policy covers activities in business operations of The Erawan Group Public Company Limited and Affiliated Company in Thailand and overseas. The objective of policy also encourages business partners in business value chain, contractors, suppliers, and other stakeholders to acknowledge the policy and operate their business in the same direction.

Definition Terms in the Human Rights Policy

Human Rights: are natural rights inherent to all human beings, and are universality, inalienability and indivisibility. without discrimination on diversities and/ or physical differences, personal characteristic, disabilities, mentality, race, nationality, origin, ethnicity, indigenous status, religion or belief, gender, language, age, skin color, education, social status, culture, tradition or any other attributes as stipulated by laws of each country and treaty each country has commitment to. Human rights include the rights to life and liberty, freedom of association and collective bargaining, the right to work and education, absence of child labor and forced or compulsory labor, respect of child rights, disabilities, and labor right and decent work, and access to safe and healthy working environment, fair remuneration, and others. Every individual is equally entitled to these rights, without discrimination.

The Company: The Erawan Group Public Company Limited and Affiliated Company.

Employee: Permanent and temporary employees at all levels of the Company

Child labor: for Thailand, refers to a worker with age above 15 years old but below 18 years old, a worker with age below 15 years old is legally prohibited. For those workers with age above 18 years old are not considered to be child labor. The Company enforces all subsidiaries and affiliates to follow laws and definitions of child labor in their operating countries.

Forced or compulsory labor^[1]: all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

Guidelines

To operate businesses with respect and precautionary actions to avoid violations towards human rights within business supply chain as well as to build confidence that all employees and stakeholders are entitled to fair treatment, protection and respect for fundamental rights equally and fairly, the Company commits to the following practices.

Protect and respect

1. **Respect for Stakeholders:** The Company shall treat all stakeholders with respect, ensuring equality, fairness, and mutual dignity without discrimination. This commitment covers all aspects of diversity, including physical traits, personal characteristics, disabilities, mental health, race, nationality, origin, ethnicity, indigenous status, religion or belief, gender, language, age, skin color, education, social status, culture, customs, or any other attributes.
2. **Employee Well-being and Workplace Safety:** The Company shall prioritize the quality of life, safety, occupational health, and a conducive work environment for employees. All employees are treated equitably and fairly, without discrimination, and given equal opportunity in all aspects of employment, including hiring,

termination, compensation, benefits, skill development, career advancement, and readiness for new roles, aligned with position suitability.

3. **Prevention of Human Rights Violations:** The Company shall avoid and does not support any actions that violate human rights, such as forced or compulsory labor, or human trafficking in all forms. This includes the prohibition of child labor and the commitment to respect the rights of employees with disabilities and childrens rights.

4. **Ethical Business Partnerships:** The Company shall refrain from conducting business with partners in its value chain who contravene this policy. The Company will monitor and encourage compliance through appropriate governance mechanisms and promote ethical and socially responsible business practices among partners to foster a culture of mutual respect.

5. **Human Rights Risk Management:** The Company shall consider and identify potential human rights risks in key operational areas and establishes guidance to appropriately manage those potential risks. Each department is responsible for overseeing and managing risks within its scope to ensure compliance with this policy.

Communication and Remediation

1. **Development of Two-Way Communication Channels:** The Company shall establish two-way communication channels to promote awareness, understanding, and proper conduct in respecting human rights. This includes providing opportunities for employees and stakeholders to express opinions, raise issues, and submit information or complaints if any incidents or actions related to human rights violations or disrespect occur. These can be reported through the Companys designated Whistleblowing Form.

2. **Human Rights Complaint Review Process:** Upon receiving human rights-related information or complaints from employees and/or stakeholders, the Company shall conduct an investigative process. Findings are reported to senior management to develop appropriate measures for mitigating or rectifying any human rights impacts.

3. **Policy Communication and Awareness:** The Company shall communicate this policy to employees, business partners, and relevant stakeholders to ensure awareness of its commitment to conducting business with respect for human rights and preventing violations within the value chain.

Penalty

Any person who violates the human rights policy shall be considered as acting against the Companys Code of Conduct and shall be considered a disciplinary penalty as defined by the Company. In addition, the person may be subject to legal punishment if the act is against the law.

This policy implementation is consistent with the intent of the Company to employees are treated with fairness, dignity, respect and equal opportunity along with ensuring community and social responsibility on the basis of safety and good quality of life. This includes encouraging business partners to grow responsibly together and respect the fundamental human rights of all stakeholders equally in accordance with the international practice for corporate social responsibility towards sustainable growth.

Reviewing Process The policy should be reviewed and approved by the Board of Directors on an annual basis or whenever amendments are made.

**Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025**

[1] The ILO Forced Labor Convention, 1930 (No. 29)

Reference link for Human rights : <https://www.theerawan.com/en/sustainability/sustainable-development-policy>

Safety and occupational health at work

The Company is committed to raising awareness, providing care, and enhancing knowledge among employees at all levels regarding occupational safety, health, and quality of work life. The objective is to reduce risks that may lead to loss of life, injuries, and work-related illnesses.

In 2025, the Company conducted various training programs to build positive attitudes and awareness among employees at all levels. These programs included First Aid and CPR; Managing Injuries in Field Environments (UN SSAFE); preparedness for earthquakes, tsunamis, floods, and fires; self-defense and emergency response to terrorism; basic firefighting training and fire evacuation drills; physical and mental health care; prevention of emerging and re-emerging infectious diseases (EID); knowledge of different types of vaccines and immunity building; and updates on influenza vaccinations (Vaccines and Immunization).

In addition, the Company reviewed policies and improved work-related environments, such as installing additional safety equipment and security systems, providing infirmaries and professional nurses, improving workplaces and facilities, organizing Big Cleaning Day activities, and implementing flexible working hours. These initiatives aim to enhance employees overall quality of work life and well-being.

Environmental Management

Environment: Suppliers are to strictly comply with the laws and government regulations as well as criteria and requirements governing environmental, energy and natural resource management. This is to minimize negative impacts to communities and the environment and/or to help lessen such impact as much as we can. Suppliers are to avoid using toxic chemicals. However, if its necessary to do so, protective and thorough measures must be put in place.

Effective use of resources: Suppliers are to promote efficient and cost-effective use of resources, support recycling or other means that do not affect work quality and the environment.

System development: Suppliers are to regularly conduct the environmental management with criteria above the governments minimum requirements. They are:

- Physical parameter: managing environmental resources
- Chemical parameter: prevention or reduction of pollution resulting from the production process.
- Biological parameter: managing impacts affecting ecology and biodiversity
- Safety and Occupational Health
- Social Responsibility

Environment

Reference link for Safety and occupational health at : <https://www.theerawan.com/en/sustainability/sustainability-work-management/society>

Code of Ethics for Business Partners

The Erawan Group Public Company Limited The Company commits to strengthening our relationship with business partners and enhance our work in order to create value for all stakeholders. We believe in the supply chain management that takes into consideration the principle of sustainable development and we are using it as a guideline for our operation to cover the Environmental, Social and Governance (ESG) dimensions. We strive to make our business beneficial and grow in a sustainable way together with all stakeholders where the fruit of it is to realize long-term values with suppliers and enhance competitive edge.

As a result, we have come up with the Code of Ethics for Business Partners of the Erawan Group Plc. to set a firm direction towards sustainable development with our suppliers. The Code of Ethics also lays down standards and practices for suppliers to comply with during the collaboration and within the supply chain. This applies to all suppliers. The Code of Ethics aims to enhance practices in business ethics, human rights and labor standards, quality management, occupation, health and safety (OHS) and environment. The goal is to ensure that business criteria of both the Erawan Group and our suppliers are at the same level and mutually recognized. We hope to see the Code of Ethics elevate work efficiency between us and all suppliers, which enables to turn our collaboration into a place where everyone has confidence and where long-term values will emerge for every stakeholder.

The Code of Ethics of Business Partners Practices

Anti-Corruption and Bribery

The Company underlined the importance of ethics, integrity, legal and regulatory compliance during the collaboration. Corruption, intimidation and embezzlement are strictly prohibited. Suppliers must not pay bribes or take

part in any incentive scheme such as paying tea money, giving gifts or offering a reception or donating or offering money that helps connecting its business with the Company.

Fair Competition

The Company has an open and fair process for potential new suppliers to do business with us. Everyone has an equal opportunity to offer goods and services to us regardless of what nationality they are, how big their business is or what experience they have. We select suppliers on the basis of economic factors such as quality, pricing, volume, production capacity and production period vs planning period. In addition, we review other relevant elements such as safety, environmental concern, the business stability and its innovation.

Quality of Products and Services

Suppliers are required to familiarize themselves and recognize the quality management process from the Company's manual and project managers/unit chiefs and to comply with the required procedures and criteria.

Delivery of products and services: Suppliers are to deliver quality, safe and environmentally friendly products and services to the Company on time and in accordance with the Term of Reference (TOR).

Communication, record and reporting: Suppliers are to communicate, record and report accurate quality information. They must keep important documents such as contract, agreement, plan or financial information for examination during product delivery. All of this shall be examinable.

Practices in case of error: If a goods or a service provided by a supplier is found after the delivery to be faulty, the supplier must fully collaborate in the examination and remedy process of such error.

Confidentiality

Information that the Company or its employees may access can be copyrighted or confidential. The Company considers this confidential and personal right information very valuable. To ensure equal treatment, employees are to respect and protect confidential information belonged to a supplier or a contracting party by not disclosing or violating any right that will lead to a disclosure of it. If the disclosure is necessary, the Company and a supplier must affirm by signing a non-disclosure agreement (NDA) where the information will be restrictively disclosed to those required by the laws only.

Human Rights and Labor

Suppliers should treat their employees in a fair manner according to the laws, work regulations and labor and employment laws in the locality. This covers wage payment, working hours, work conditions and no child-labor employment. The Company has a right to immediately terminate a contract with a supplier in case of a dispute with regard to human rights and labor as follows:

Employment: Employment shall be based on fair and reasonable wages, rights and benefits and working hours in a relevant local labor market. It shall not be conflicting with relevant labor laws or other laws.

Child labor: Suppliers shall comply with the laws and requirements governing the minimum age of employed workers. If such a law does not exist, suppliers must not hire children of less than 18 years old in countries where the law may permit it to do so.

Non-discrimination: Employees shall be fairly and equally treated with no discrimination against place of birth, race, gender, age, skin color, religion, disability and deprivation of privileges whether its about social status or otherwise.

Environmental Management

Environment: Suppliers are to strictly comply with the laws and government regulations as well as criteria and requirements governing environmental, energy and natural resource management. This is to minimize negative impacts to communities and the environment and/or to help lessen such impact as much as we can. Suppliers are to avoid using toxic chemicals. However, if its necessary to do so, protective and thorough measures must be put in place.

Effective use of resources: Suppliers are to promote efficient and cost-effective use of resources, support recycling or other means that do not affect work quality and the environment.

System development: Suppliers are to regularly conduct the environmental management with criteria above the governments minimum requirements. They are:

- Physical parameter: managing environmental resources

- Chemical parameter: prevention or reduction of pollution resulting from the production process.
- Biological parameter: managing impacts affecting ecology and biodiversity
- Safety and Occupational Health
- Social Responsibility
- Environment

Whistleblower Channel

Suppliers are entitled to inquire about information, notify or file a complaint concerning violating the Code of Ethics or the Code of Conduct, violation of work regulations, demanding bribe or refraining from performing their duty.

Complaint Channels:

Email: gcg@theerawan.com, companysecretary@theerawan.com

Post: Chairman of the Audit Committee

The Erawan Group Public Company Limited

2, 6th Floor, Ploenchit Center Building,

Sukhumvit Road, Klongtoei Sub-District,

Klongtoei District, Bangkok 10110 Thailand

**Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025**

Reference link for the other policy and guidelines : <https://www.theerawan.com/storage/document/code-of-conduct/code-of-ethics-for-business-partners-en.pdf>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company is committed to conducting its business with transparency, integrity, and compliance with all applicable laws and regulations. The Code of Conduct is regularly reviewed and updated to ensure alignment with the best international practices. The Company's policies and measures cover key areas of business conduct, including:

- Anti-Corruption and Anti-Bribery
- Fair Competition
- Internal Control and Compliance
- Internal Audit
- Prevention of Insider trading and Misuse of Confidential Information
- Cyber Security Protection

The Board of Directors and Management shall promote awareness and understanding of this Code among all employees to ensure consistent application across the organization. All employees must strictly adhere to this Code and report any conduct that may violate ethical standards through appropriate channels.

The Company will regularly review its work processes to identify weaknesses and implement corrective actions for continuous improvement. The Company encourages a culture of ethics, responsibility, and sustainable corporate governance throughout the organization.

Communication Principles for Awareness

To promote awareness and ensure that directors, executives, and all employees understand and acknowledge the principles of good corporate governance, the Company regularly disseminates information and communicates through annual knowledge-sharing and training programs, as follows:

1. **Analysis of Trumps Economic Policies** by Dr. Pipat Luengnaruemitchai, Independent Director and Audit Committee Member. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 1/2025 on 24 February 2025.
2. **Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies** by Mr. Banyong Pongpanich, Independent Director. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 5/2025 on 30 July 2025.
3. **Anti-Corruption, Code of Conduct and Connected Transactions** by Coach Buai, Effectiveness was assessed through post-training tests among functions exposed to corruption risk, achieving an average awareness score of 83.5%.
4. **Power of Authority Procurement for New Employees and Refreshing** by Coach Buai, conducted approximately twice a year, with an average of 1015 employees participating per session.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://www.theerawan.com/en/corporate-governance/code-of-conduct>

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified
Certification document of CAC membership status : cac-certificate.jpg,
Other anti-corruption networks or projects the company has joined : Do Good . Do Right . Fight Corruption
Certification document of Other anti-corruption networks or projects the company : Erawan CAC-Project Whistleblowing เรียกรับ เหว่อง.pdf

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

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

Report on Key Operating Results Related to Corporate Governance

Corporate Governance Goals and Achievements

1. Review and Approval of Corporate Governance Policy

The resolution of the Board of Director meeting no.8/2025 held on 24 November 2025 was to review and approved the Corporate Good Governance Policy and relevant practices as detailed below:

- Corporate Governance and Subsidiary Governance Mechanism
- Code of Conduct
- Anti-Corruption Policy and Relevant Policy
- Human Rights Policy
- Employee Handbook
- Sustainable Development Policy
- Risk Management Policy
- Personal Data Protection Policy
- Cyber Security Policy

(For more details, please visit the company website: www.theerawan.com)

2. The complaint resolution

All complaints related to fraud and corruption must be completed and finalized within 45 days of receiving the whistleblowing report.

3. Disclosure and Reporting Obligations

Directors and Executives who are required by the Securities and Exchange Act, must disclose any changes in their securities and derivatives holdings (Form 59) within the prescribed timelines, The Company Secretary is designated as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

4. Self-Development of Directors and Executives

Thai Institute of Directors (Thai IOD)	Attendees
Directors Guide to Legal Obligations and Duties (DLD) No. 5/2025	Mrs. Amporn Kanjanakumnerd
The Evolving Role of Audit Committee in Fostering Trust and Transparency (online)	1. Dr. Kulpatra Sirodom
	2. Mr. Ekasith Jotikasthira
	3. Dr. Pipat Luengnaruemitchai
Directors Briefing 4/2025 ESG Risks Mitigation: Directors Must Know Before Risks Become Turning Points for the Organization (online)	1. Mrs. Panida Thepkanjana
	2. Mrs. Arada Vongkusolkit
	3. Mr. Gavin Vongkusolkit
	4. Ms. Kanokwan Thongsiwarugs
A Key to Corporate Success "Directors with a Strategic Role: The Heart of a Sustainable Organization" (online)	Mrs. Panida Thepkanjana
Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies	Ms. Kanokwan Thongsiwarugs
Company Secretary Forum 2025: Behind Closed Doors: The Art of Conflict Management for Company Secretaries	Ms. Kanokwan Thongsiwarugs
Thai Listed Companies Association (TLCA)	Attendees
The 2 nd Multilateral Collaboration for Sustainability: Continuing the Impact	Ms. Kanokwan Thongsiwarugs
CS Knowledge Sharing 2/2025: Implementing Stakeholder Reporting and Insider Information Policy (online)	Ms. Kanokwan Thongsiwarugs
Integrating Human Rights into Business (online)	1. Ms. Kanokwan Thongsiwarugs
	2. Ms. Sangjun Oranrittinun
	3. Dr. Arisna Rochanapruk
ESG: Opportunities and Risks (online)	1. Ms. Apinya Ngamapichon
	2. Ms. Kanokwan Thongsiwarugs

The Company prioritizes the continuous development of the Board of Directors and Executives by enhancing their skills and knowledge. Accordingly, Knowledge Sharing Sessions have been integrated into the Board of Directors meetings. The session was attended by twelve directors and two executives (the Chief Financial Officer and the Company Secretary), and addressed the following topics:

1. **Analysis of Trumps Economic Policies** by Dr. Pipat Luengnaruemitchai, Board Meeting 1/2025, 24 February 2025.
2. **Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies** by Mr. Banyong Pongpanich, Board Meeting 5/2025, 30 July 2025.

Compliance with the Corporate Governance Gold and Pending Practices

The Company's corporate governance practices are aligned with the principles of the Corporate Governance Code for Listed Companies 2017 (CG Code). However, certain sub-principles have not yet been fully complied with. The Company has provided explanations and mitigation measures as follows:

1. **Chairman of the Board**

The Chairman of the Board is not an independent director. However, the positions of Chairman of the Board and President are clearly separated to ensure an appropriate segregation of duties. The Chairman does not participate in the Company's management.

To ensure a proper balance of power between the Board of Directors and management, the Company has appointed Dr. Kulpatra Sirodom, an independent director and Chairperson of the Audit Committee, to jointly review the Board meeting agenda with the Chairman and to arrange meetings where independent directors can meet and exchange opinions independently without the presence of senior management.

2. Independent Directors term

The Board limits the tenure of independent directors to three-year terms, with a cumulative tenure not exceeding nine years. In the event that an independent director serves beyond nine years, such appointments must be recommended by the Nomination and Corporate Governance Committee and approved by the Board of Directors, provided that the director continues to maintain independence in accordance with applicable regulations. This practice ensures continuity while maintaining effective oversight and protecting the interests of the Company and its shareholders.

3. Nominating and Corporate Governance Committee

The Committee consists of fewer than 50 percent independent directors, and the Chairperson of the Committee is not an independent director. The Company considers that the current composition remains appropriate to its size and business context and enables the Committee to perform its duties effectively.

4. Qualifications of Audit Committee Members

All Audit Committee members have completed training programs recognized by the Stock Exchange of Thailand, including the Audit Committee Program and the Advanced Audit Committee Program. Although some members do not possess formal accounting degrees, CPA certifications, or professional accounting experience, the Committee collectively has sufficient knowledge, experience, and competence to review and oversee the Company's financial statements and internal control systems.

5. Board Performance Evaluation

The Board of Directors has not appointed an external consultant to assist in establishing criteria or providing recommendations for the evaluation of the performance of the Board of Directors or its sub-committees. This is because the Nomination and Corporate Governance Committee has adopted performance evaluation forms developed by the Stock Exchange of Thailand, which are deemed appropriate for the Company's Board structure and operations. The evaluation results are used to formulate individual and collective self-development plans for directors.

Implementation of the CG Code for listed companies

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

The Board of Directors has determined a Corporate Governance (CG) Policy with commitment to pursue our business in accordance with the principles of good corporate governance, emphasize legal compliance, integrity and adherence to the Code of Conduct where information is disclosed with a transparency, robust internal control system and a strong check and balance mechanism are in place to enhance confidence among shareholders, financial institutions, business partners and all stakeholders by adopting the Corporate Governance Code, recognized as the standard in Thailand. The key principles of CG code are as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthening Board Effectiveness
4. Ensure Effective President and People Management
5. Nurture Innovation and Responsible Business
6. Strengthening Effective Risk Management and Internal Control

7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

Other corporate governance performance and outcomes

The Company further strengthened its focus on sustainability and responsible operations. We continued to integrate environmental, social, and governance considerations into our business practices, with an emphasis on energy efficiency, resource management, and proactive risk mitigation. These efforts reflect our commitment to long-term resilience and responsible value creation.

Governance Awards Highlight



Recognized as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2020.
It successfully completed the certification period for 2020–2023 and achieved its first renewal for the 2023–2026 cycle, marking six consecutive years of CAC certification.



The Corporate Governance Report
"Excellence" 5-star rating
for three consecutive years (2023–2025)
"Very Good" 2006–2008, "Excellent" 2009–2013, and "Very Good" 2014–2022.



"Excellent Recommended as a Role Model"
with a perfect score of 100 on the AGM Checklist,
three consecutive years (20223–2025)
"Excellent – Model Example" 2010, "Excellent" 2008–2009,
2011–2022, "Very Good" 2007, and "Good" 2006.



"A" in the SET ESG Ratings 2023 and
2025 in the Service Industry category.



ESG100 Recognition Listed in 2015, 2017–2019, and 2025
by Thaiptat Institute and the SEC.
Acknowledging outstanding performance in Environmental,
Social, and Governance (ESG) practices.



Outstanding Investor Relations in 2025.
"Excellent" 2013–2014 and
"Outstanding" 2010, 2015–2022."



Outstanding CEO, CFO and IR in 2025.
Best CEO, CFO, and Outstanding IR in 2023–2024
under the IAA Awards for Listed Companies
in the Tourism and Leisure sector.

CG Awards and Recognitions

- Board of the Year for Distinctive Practices 2006/2007 by Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET)
- Overall Management Excellence for Market Capitalization 10,000 million baht/year, Thailand Corporate Excellence Awards and SMEs Excellent Awards 2016 by Thailand Management Association (TMA) and SASIN.
- Most Improved CSRI Recognition 2013, SET Awards 2013
- 1 of 19 listed companies recognized as a founding member of the Thai Private Sector Collective Action Against Corruption since 2014.

- Full Member of the CAC (Certified that the company to the declaration on anticorruption by putting in place good business principles and control against bribers) on 4 October 2013.
- Achieved the highest assessment score at Level 4 Certified AntiCorruption Progress Indicator Completed. Project Sustainable Development by Thaipat Institute and The Securities and Exchange Commission (SEC) in 2014.
- Thailand's Top Corporate Brand Value in Tourism and Hospitality 2019-2020 and 2024 by Faculty of Commerce and Accountancy of Chulalongkorn University with The Stock Exchange of Thailand (SET).
- The Thailanders Top Business Organizations & People for Societies Awards 2025: The Thailanders Most Outstanding Investor and Business Development in the Hospitality Industry of Thailand and ASEAN 2025

Corporate Governance Structure

Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 Oct 2025

Corporate governance structure diagram

Shareholder Structure

As of 31 December 2025, the Company's paid-up capital is 4,886,929,429 baht divided into 4,886,929,429 ordinary shares at par value 1 baht per share. Top ten shareholders holding the highest number of shares are as follows:

Shareholder's name	Number of shares	% of original shares
1. Chodthanawat Company Limited	757,561,272	15.50
2. Mid-Siam Capital Company Limited	688,180,866	14.08
3. Mr. Teerachai Kiratitaechakorn	235,932,000	4.83
4. ES 2014 Company Limited	201,966,966	4.13
5. Mitr Phol Sugar Corporation Limited	158,522,966	3.24
6. PAN ASIA ASSETS LIMITED	141,828,571	2.90
7. Mr. Supol Wattanavekin	128,686,117	2.63
8. Mr. Verajet Vongkusolkit	87,360,100	1.79
9. MP PARTICLE BOARD CO., LTD.	84,864,202	1.74
10. Ms. Thitinan Wattanavekin	84,823,764	1.74
Total top ten shareholders holding	2,569,726,824	52.58

Groups of Major Shareholders	Number of shares	% of original shares
Vongkusolkit Group	1,457,339,601	29.82
Wattanavekin Group	1,400,208,154	28.65
Thai Institution Investor and Foreign Institution Investor	972,236,857	19.89
Directors who are not in the group of major shareholders, executives and employees of the Company	10,543,790	0.22
Minor Shareholders	1,046,601,027	21.42
Total	4,886,929,429	100.00

Shareholder Structure

	2023		2024		2025	
	Male (persons)	Female (persons)	Male (persons)	Female (persons)	Male (persons)	Female (persons)
Total directors	12		11		12	
	9	3	8	3	8	4
Executive directors	1		1		1	
	1	0	1	0	1	0
Non-executive directors	11		10		11	
	8	3	7	3	7	4
Independent directors	4		4		4	
	3	1	3	1	3	1
Non-executive directors who have no position in independent directors	7		6		7	
	5	2	4	2	4	3

	2023		2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Total directors	100.00		100.00		100.00	
	75.00	25.00	72.73	27.27	66.67	33.33
Executive directors	8.33		9.09		8.33	
	8.33	0.00	9.09	0.00	8.33	0.00
Non-executive directors	91.67		90.91		91.67	
	66.67	25.00	63.64	27.27	58.33	33.33
Independent directors	33.33		36.36		33.33	
	25.00	8.33	27.27	9.09	25.00	8.33
Non-executive directors who have no position in independent directors	58.33		54.55		58.33	
	41.67	16.67	36.36	18.18	33.33	25.00

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

	2023		2024		2025	
	Male (years)	Female (years)	Male (years)	Female (years)	Male (years)	Female (years)
Average age of board of directors	57		56		57	
	56	60	54	61	55	62

The information on each director and controlling person⁽¹⁾

Remark: ⁽¹⁾ Vongkusolkit Group: 1 Mr. Chanin Vongkusolkit 2 Mrs. Amporn Kanjanakumnerd 3 Mrs. Arada Vongkusolkit 4 Mr. Gavin Vongkusolkit Wattanavekin Group: 5 Mr. Supol Wattanavekin 6 Mrs. Panida Thepkanjana 7 Mr. Supatchara Wattanavekin Authority to sign on behalf of the Company: Two of the following five directors, namely Mr. Chanin Vongkusolkit or Mrs. Panida Thepkanjana or Mrs. Arada Vongkusolkit or Mr. Supatchara Wattanavekin or Mr. Youssef EL HOMRI, shall jointly sign a document.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Chanin Vongkusolkit Gender: Male Age : 73 years Highest level of education : Honorary degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,199,929 Shares (0.065479 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Nov 2004	<p>Energy & Utilities, Strategic Management, Tourism & Leisure, Governance/ Compliance, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. Panida Thepkanjana Gender: Female Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Master of Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,357,155 Shares (0.068697 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 4,189,551 Shares (0.085730 %) <p><u>Indirect shareholding details</u></p> <p>Spouse</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 1991	Law, Corporate Management, Tourism & Leisure, Corporate Social Responsibility, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Banyong Pongpanich Gender: Male Age : 71 years Highest level of education : Honorary degree Study field of the highest level of education : Development Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,828,571 Shares (0.119269 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Nov 2004	Strategic Management, Negotiation, Data Analysis, Finance & Securities, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Supol Wattanavekin Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 128,686,117 Shares (2.633271 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Nov 2004	Law, Banking, Tourism & Leisure, Property Development, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Ekasith Jotikasthira Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>29 Apr 2009</p>	<p>Tourism & Leisure, Marketing, Strategic Management, Risk Management, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Gavin Vongkusolkit Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,024,513 Shares (0.041427 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2011	Strategic Management, Tourism & Leisure, Governance/ Compliance, Property Development, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Dr. Kulpatra Sirodom Gender: Female Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2017	Risk Management, Accounting, Corporate Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. Arada Vongkusolkit Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,116,105 Shares (0.022839 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2017	<p>Engineering, Strategic Management, Risk Management, Tourism & Leisure, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Youssef EL KHOMRI Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hospitality Management Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2023	Strategic Management, Corporate Management, Risk Management, Tourism & Leisure, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Dr. Pipat Luengnaruemitchai Gender: Male Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2024	Strategic Management, Data Analysis, Statistics, Economics, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Supatchara Wattanavekin Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2024	Strategic Management, Corporate Management, Data Analysis, Business Administration, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mrs. Amporn Kanjanakumnerd Gender: Female Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> Direct shareholding : 213,276 Shares (0.004364 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	23 Apr 2025	Strategic Management, Corporate Management, Human Resource Management, Negotiation, Marketing

Additional explanation:

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

(1) Dishonest act or gross negligence

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

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the companys certificate of registration
1. Mr. Chanin Vongkusolkit	Chairman of the board of directors		✓		✓	✓
2. Mrs. Panida Thepkanjana	Director		✓		✓	✓
3. Mr. Banyong Pongpanich	Director		✓	✓		
4. Mr. Supol Wattanavekin	Director		✓		✓	
5. Mr. Ekasith Jotikasthira	Director		✓	✓		
6. Mr. Gavin Vongkusolkit	Director		✓		✓	
7. Dr. Kulpatra Sirodom	Director		✓	✓		
8. Mrs. Arada Vongkusolkit	Director		✓		✓	✓
9. Mr. Youssef EL KHOMRI	Director	✓				✓
10. Dr. Pipat Luengnaruemitchai	Director		✓	✓		
11. Mr. Supatchara Wattanavekin	Director		✓		✓	✓
12. Mrs. Amporn Kanjanakumnerd	Director		✓		✓	
Total (persons)		1	11	4	7	5

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the companys certificate of registration
Total (persons)		1	11	4	7	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	16.67
2. Banking	1	8.33
3. Finance & Securities	1	8.33
4. Property Development	2	16.67
5. Energy & Utilities	1	8.33
6. Tourism & Leisure	7	58.33
7. Law	2	16.67
8. Marketing	3	25.00
9. Accounting	2	16.67
10. Finance	1	8.33
11. Corporate Social Responsibility	1	8.33
12. Human Resource Management	1	8.33
13. Data Analysis	3	25.00
14. Statistics	1	8.33
15. Negotiation	3	25.00

Skills and expertise	Number (persons)	Percent (%)
16. Corporate Management	5	41.67
17. Engineering	1	8.33
18. Strategic Management	10	83.33
19. Risk Management	5	41.67
20. Internal Control	2	16.67
21. Governance/ Compliance	3	25.00
22. Business Administration	3	25.00

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

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	No	No
The chairman of the board is an independent director	-	No	No
The chairman of the board and the highest-ranking executive are from the same family	No	No	No
Chairman is a member of the executive board or taskforce	-	No	No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	No	Yes	Yes

Additional explanation :

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

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

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

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

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors meeting, Others : The Chairman of the board is a different person from the

President.

The Company separates the roles of Chairman of the Board and President to ensure an appropriate segregation of duties. However, the positions of Chairman of the Board and President are clearly separated the chairman does not participate in the Company's management to ensure a proper balance of power between the Board of Directors and management. The Company has appointed Dr. Kulpatra Sirodom, an independent director and Chairperson of the Audit Committee, to jointly review the Board meeting agenda with the Chairman and to arrange meetings where independent directors can meet and exchange opinions independently without the presence of senior management.

At least once a year, a meeting is held between Non-Executive Directors and the Chairman without the President or other Executives, providing an opportunity for open and candid discussion on management performance. In 2025, the Board of Directors held a session during the Board Meeting No. 8 on 24 November 2025 without of the President and other Executives. The outcome of the discussion was verbally communicated to the President, without being recorded in the meeting minutes.

Information on the roles and duties of the board of directors

Board charter : Have

The Board of Directors

1. To manage the company according to the laws, the Objectives in Detail, the Articles of Association and the Resolutions of the Shareholders' Meeting with integrity and prudence for the Company's interests.
2. To determine the company's visions, obligations and business policy.
3. To review the business development plans, improve its competency and assess the company's performance.
4. To consider budgets to maximize the business's economic value and for better returns to shareholders.
5. To formulate the development policy and a succession plan for executives.
6. To supervise and develop risk management.
7. To supervise and develop the Company's corporate governance compliance.
8. To supervise and set up an internal control and an internal audit system.
9. To take care of the interests of both major and minor shareholders so that they can equally exercise and maintain their interests while accessing accurate and complete information with transparency and accountability
10. To appoint the sub-committees, determine scopes of work and monitor their performance.
11. To conduct the executive performance evaluation and consider the HR development policy.

Approval authority of the Board of Directors: The Board of Directors is authorized to approve matters within the scope defined by law, the Company's Articles of Association, and Shareholder resolutions. This includes setting and reviewing the Company's vision, mission, strategic direction, annual business plan and budget, succession planning for senior executives, and any expenditures exceeding approved limits.

Reference link for the board charter : <https://www.theerawan.com/storage/document/charter/board-of-directors-duty-and-authority-en.pdf>

Information on subcommittees

Information on subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
- Internal Control and Internal Audit Review
- Good Corporate Governance
- Anti-Corruption
- Compliance with Relevant Business Laws
- Connected Transactions or Transactions with Potential Conflicts of Interest
- Risk Management Oversight
- Internal Audit Oversight
- Appoint the auditors and approve the audit fee.

Scope of authorities, role, and duties

Scope of Duties and Responsibilities

The Audit Committee has the duties assigned by the Board of Directors as follows:

1. To review the accuracy and sufficient disclosure of the Companys reports on both financial and non-financial performance while offering opinions and management guidelines to ensure the appropriateness and transparency of the Companys operations.
2. To review the appropriateness and efficiency of the Companys Internal Control System and Internal Audit Function. To consider the independence of internal audit department, as well as to approve the appointment, transfer or dismissal of the head of internal audit department or any other departments responsible for internal audit work.
3. To review the Companys Compliance in accordance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or any laws relevant to the Companys business.
4. To review the effectiveness and suitability of the Companys Risk Management while providing recommendations and systematic monitoring on the issues with significant progress.
5. To review the existence of Companys Internal Control Measures including the supervision, implementation of anti-corruption measures and risk assessment as well as provide the recommendations and report the audit result with regard to the Anti-Corruption Measure to the Board of Directors regularly.
6. To select and propose the appointment of independent person to perform as the Companys auditor, also propose the remuneration for such person, as well as attend meeting with the auditor at least once a year without a presence of the management.
7. To consider connected transactions or transactions with potential conflict to ensure compliance with all pertinent laws and requirement of the Stock Exchange of Thailand and to be certain that such transactions are reasonable and for maximum benefit of the Company.
8. To prepare the Audit Committees report to be disclosed in 56-1 One Report. The report must be duly signed by the Chairman of the Audit Committee and comprise at minimum the following information:
 - 8.1. Opinion in respect of the accuracy, completeness and reliability of the Companys financial reports and non-financial reports.
 - 8.2. Opinion toward Risk Management.
 - 8.3. Opinion regarding the adequacy of the Companys Internal Control System.

- 8.4. Opinion toward the compliance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or laws relevant to the Companys business.
- 8.5. Opinion about connected transactions or transactions with potential conflict of interest.
- 8.6. Opinion about the Implementation of Anti-corruption Measures.
- 8.7. Opinion about Internal Audit.
- 8.8. Opinion about the suitability of the Auditor.
- 8.9. Numbers of the meetings of the Audit Committee and attendance by each committee member.
- 8.10. Opinions or remarks in whole of the Audit Committee obtained from performing duties under the charter.
- 8.11. Other items that should be known by its shareholders and general investors under the scope of duties and responsibilities assigned by the Board of Directors.
- 8.12. The Audit Committee has the right to attend training courses or to participate in activities in order to increase knowledge concerning work by using the Companys resources.
- 8.13. To review and amend the Audit Committee Charter and propose to the Board of Director for approval.

Any Other Operations Assigned by the Board of Directors with the Audit Committees Approval.

In performing duties, the Audit Committee is responsible directly to the Board of Directors. The Board of Directors is responsible for the Companys operations and is directly accountable to the third party. In performing duties, if the Audit Committee has found or suspected that there are items or acts relating to

- 1) Transaction which may cause conflict of interest
- 2) Fraud or irregular events or material flaws in the internal control system.
- 3) Violations of laws pertaining to Securities and Exchange Act, requirements of the Stock Exchange of Thailand or the laws relating to the Companys business which may have a significant impact on the financial position and operational results of the Company.

The Audit Committee shall report to the Board of Directors for rectification and improvement within the time deemed appropriate by the Audit Committee. Should the Board of Directors or the executives fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

Reporting

After each meeting of the Audit Committee, the Secretary of the meeting shall summarize the opinions and comments of the meeting then submit them to the Companys Board of Directors for acknowledgment and/or for consideration.

Miscellaneous

1. The Audit Committee is authorized to call for or invite the executives, related persons or auditors to attend a meeting to provide additional explanation and information.
2. The Audit Committee may seek independent opinion from any other professional advisors as deemed necessary at the Companys expense.
3. The Audit Committee is in charge of making a consideration and providing opinions on the appointment, transfer, considering of merit or dismissal of the internal audit staff, head of division or any other department responsible for internal audit work.
4. The Audit Committee may propose the Board of Director to outsource the internal audit function as deemed necessary with the Companys expense.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/audit-committees-charter-en.pdf>

Executive Committee

Role

- Others
- Evaluating and formulating the company's business plan and long-term strategy.
- Oversees investment projects.
- Reviews the associated risks, and ensures that the risk management policy addresses all relevant risks.

Scope of authorities, role, and duties

The Executive Committee

Investment

1. To consider and formulate the business plan and long-term strategy of the Company and propose to the Board of Directors for final approval.
2. To supervise investment projects as set out in the Company's master plan. The Committee's responsibilities shall include preliminary approvals of project feasibility, financial returns, and review of risks associated with the project, financial structure and source of financing.
3. To provide recommendations to management in relation to business opportunities.

Risk Management

1. To ensure that the risk management policy covers all relevant risks and that the mitigation strategies are being implemented effectively.
2. To review the risk management frameworks such as risk assessment and risk mitigation.
3. To review the risk appetite and strategy related to key risks and new emerging risks.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/executive-committees-roles-and-responsibilities-en.pdf>

Management Development and Compensation Committee

Role

- Others
- Review of Succession Plans for the President and Senior Executives (C-Level)
- Performance Evaluation and Remuneration
- Review of Human Resources Management and Development Policies
- Review of Employees Benefit

Scope of authorities, role, and duties

The Management Development and Compensation Committee

1. To evaluate the performance and determine the annual remunerations and the compensation structure of President while offering him/her some advice regarding remunerations of senior executives.
2. To consider a succession plan of President as well as a Skills and Competency Development Plan of the potential candidates for the President position and to give some advice to the President on the Executive Succession Plan Development.
3. To acknowledge the report on the succession plan of Executive Vice President level.
4. To determine the significant HR policies and the structure of staff remunerations policy: the Annual Remunerations policy and Budgeting, Rewards (bonus), etc.
5. To consider an allocation of the Employees Share Options Program (ESOP) in case such allocation exceeds 5 percent of the program's shares.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/management-development-and-compensation-committees-roles-and-responsibilities-en.pdf>

Nominating and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Others
- Orientation for New Directors
- Review of Corporate Governance Principles Policy
- Subsidiary Governance Mechanism

Scope of authorities, role, and duties

The Nominating and Corporate Governance Committee

1. To determine the Board of Directors' composition and qualifications of its members as well as members of the sub-committees.
2. To nominate candidates for the Board of Directors and members of the sub-committees.
3. To determine the Remuneration of Directors and the directors of the sub-committees.
4. To propose corporate governance policies and guidelines to the Board of Directors and to review and update such policies and guidelines on an ongoing basis.
5. To evaluate the Board of Directors and each committee's performance and to ensure that the Board of Directors and management's operations conform to the corporate governance policies and guidelines.
6. To promote knowledge acquisition for the Company's nature of business, regulations, and strategy.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/nominating-and-corporate-governance-committees-roles-and-responsibilities-en.pdf>

Sustainability Development Committee

Role

- Sustainability development
- Others
- Driving the Company's resilient growth while creating long-term value for the economy, society, and the environment.
- ESG initiatives in a concrete and systematic manner.

Scope of authorities, role, and duties

The Sustainability Development Committee

1. To consider policies, strategies, frameworks, approve targets and goals and material sustainability issues relating to business operations and corporate sustainability development to set up an appropriate operational standard that corresponding to business direction and expectation of stakeholders.
2. To govern, monitor, assess and evaluate and review sustainability development performances that align with evaluation and assessment from regulators as well as domestic and international sustainability-related standards and frameworks. In addition, the Committee shall promote collaboration and partnership in sustainability network

to develop and elevate the corporate sustainability practices across value chain.

3. To raise employee awareness and engagement and cultivate understanding and culture of sustainability to be in the same direction as well as embed sustainability practices in usual business operations. The Committee shall provide advice and promote both resources and human capital to effectively drive these matters to employees at all level corporate-wide.

4. To provide strategic guidance and oversight of the companys environmental performance, supporting the establishment of targets such as greenhouse gas (GHG) emissions reduction, resource efficiency, and the long-term transition toward carbon neutrality.

5. Evaluates both physical and transition climate-related risks and opportunities and supports the integration of mitigation and adaptation strategies into the companys business strategy, planning, and investment decisions to ensure long-term resilience and competitiveness.

6. To summary sustainability performances and propose to the Executive Committee and/or the Board of Directors for acknowledgement and/or approval at least once a year.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/sustainability-development-charter-en.pdf>

Risk Management Committee

Role

- Risk management
- Climate-related risks and opportunities governance
- Others
- Cybersecurity and Information Technology Risk
- Pandemic Preparedness and Business Continuity
- Personal Data Protection (PDPA) Readiness
- Natural Disaster Preparedness

Scope of authorities, role, and duties

The Risk Management Committee

1. Proposed the Risk Management Policy to the Board of Directors for its approval and as a guideline for Risk Management Plan preparation.
2. Establish and oversee the Companys Enterprise Risk Management (ERM) Policy and Framework in accordance with the COSO ERM.
3. Ensure risk management is embedded in strategy setting, capital allocation, and business planning, with active involvement from MC members.
4. Promote a strong risk culture, ethical conduct, and accountability across the organization.
5. Identify, assess, mitigate, and monitor key strategic, operational, financial, compliance, ESG, and emerging risks.
6. Review Key Risk Indicators (KRIs), risk heat maps, and mitigation plans.

Reference link for the charter

<https://www.theerawan.com/storage/document/charter/risk-management-committees-charter-en.pdf>

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Dr. Kulpatra Sirodom^(*) Gender: Female Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	28 Apr 2018	Risk Management, Accounting, Corporate Management, Internal Control, Governance/ Compliance
<p>2. Mr. Ekasith Jotikasthira^(*) Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	1 Mar 2017	Tourism & Leisure, Marketing, Strategic Management, Risk Management, Internal Control
<p>3. Dr. Pipat Luengnaruemitchai^(*) Gender: Male Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	24 Apr 2024	Strategic Management, Data Analysis, Statistics, Economics, Accounting

Additional explanation :

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

List of executive committee members

List of committee members	Position	Appointment date of executive committee member
<p>1. Mr. Gavin Vongkusolkit Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>20 Apr 2023</p>
<p>2. Mrs. Arada Vongkusolkit Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>27 Jun 2023</p>
<p>3. Mr. Supatchara Wattanavekin Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>20 Apr 2023</p>

List of committee members	Position	Appointment date of executive committee member
<p>4. Ms. Piriya Thepkanjana Gender: Female Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2023
<p>5. Mr. Youssef EL KHOMRI Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hospitality Management Thai nationality : No Residence in Thailand : Yes</p>	Member of the executive committee	20 Apr 2023
<p>6. Ms. Apinya Ngamapichon Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2023

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

Other Subcommittees

Subcommittee name	Name list	Position
Management Development and Compensation Committee	Mr. Supol Wattanavekin	The chairman of the subcommittee

Subcommittee name	Name list	Position
	Mr. Ekasith Jotikasthira	Member of the subcommittee (Independent director)
	Mrs. Arada Vongkusolkit	Member of the subcommittee
	Mrs. Amporn Kanjanakumnerd	Member of the subcommittee
Nominating and Corporate Governance Committee	Mrs. Panida Thepkanjana	The chairman of the subcommittee
	Mr. Banyong Pongpanich	Member of the subcommittee (Independent director)
	Mr. Gavin Vongkusolkit	Member of the subcommittee
Sustainability Development Committee	Mr. Youssef EL KHOMRI	The chairman of the subcommittee
	Mr. Navarat Tamsuwan	Member of the subcommittee
	Ms. Kanokwan Thongsivarugs	Member of the subcommittee
	Ms. Sangjun Oranrittinun	Member of the subcommittee
	Mr. Sebastien Salmon	Member of the subcommittee
	Ms. Ploi Aranyakanond	Member of the subcommittee
	Mr. Powpan Werakul	Member of the subcommittee
	Dr. Arisna Rochanapruk	Member of the subcommittee
Risk Management Committee	Mr. Youssef EL KHOMRI	The chairman of the subcommittee
	Ms. Kanokwan Thongsivarugs	Member of the subcommittee
	Ms. Apinya Ngamapichon	Member of the subcommittee
	Mr. Sebastien Salmon	Member of the subcommittee
	Ms. Ploi Aranyakanond	Member of the subcommittee
	Dr. Arisna Rochanapruk	Member of the subcommittee

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

Subcommittee name	Name list	Position	Date of resignation / termination	Replacement committee member
Sustainability Development Committee	Ms. Suvimon Rojkangसान	Member of the subcommittee	1 Oct 2025	-
	Ms. Nalinee Krisadavivat	Member of the subcommittee	1 Oct 2025	-
	Ms. Pichanun Boonpromgul	Member of the subcommittee	1 Oct 2025	-
Risk Management Committee	Ms. Suvimon Rojkangसान	Member of the subcommittee	1 Oct 2025	Dr. Arisna Rochanapruk Appointment date of replacement committee member : 1 Oct 2025
	Ms. Nalinee Krisadavivat	Member of the subcommittee	1 Oct 2025	-
	Mr. Kirill Mokronosov	Member of the subcommittee	1 Oct 2025	-
	Ms. Pichanun Boonpromgul	Member of the subcommittee	1 Oct 2025	-

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Youssef EL KHOMRI Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hospitality Management Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>PRESIDENT (The highest-ranking executive)</p>	<p>1 Jan 2023</p>	<p>Strategic Management, Corporate Management, Risk Management, Tourism & Leisure, Negotiation</p>
<p>2. Ms. Apinya Ngamapichon^(*) Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Executive Vice President and CFO</p>	<p>1 Apr 2024</p>	<p>Finance, Budgeting, Data Analysis, Leadership, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Navarat Tamsuwan Gender: Male Age : 60 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Electricity Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Executive Vice President, Project Development, Property Renovation and Operating Maintenance and Cost Center Division</p>	<p>1 Jul 2018</p>	<p>Project Management, Construction Services, Leadership, Engineering</p>
<p>4. Ms. Kanokwan Thongsiwarugs Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Company Secretary and Assistant Executive Vice President of Internal Audit Division and Senior Vice President of Company Secretary & Corporate Governance Division</p>	<p>1 Jan 2025</p>	<p>Internal Control, Governance/ Compliance, Accounting, Leadership, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>5. Ms. Sangjun Oranrittinun (***)</p> <p>Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Executive Vice President of Corporate Human Resources Division</p>	<p>1 Jan 2025</p>	<p>Human Resource Management, Change Management</p>
<p>6. Mr. Powpan Werakul</p> <p>Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President of Business Development Division</p>	<p>1 Jan 2025</p>	<p>Data Management, Business Administration, Data Analysis</p>

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Renan Vigoureux ^(**) Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Tourism, spacialising in Hotel and Tourism Management Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Senior Vice President of Hotel Business Strategy Division	1 Apr 2024	Statistics, Data Analysis, Tourism & Leisure
8. Ms. Jetya Kitiyodom ^(**) Gender: Female Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Executive Vice President of Accounting Department	30 Nov 2021	Accounting, Leadership, Audit, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

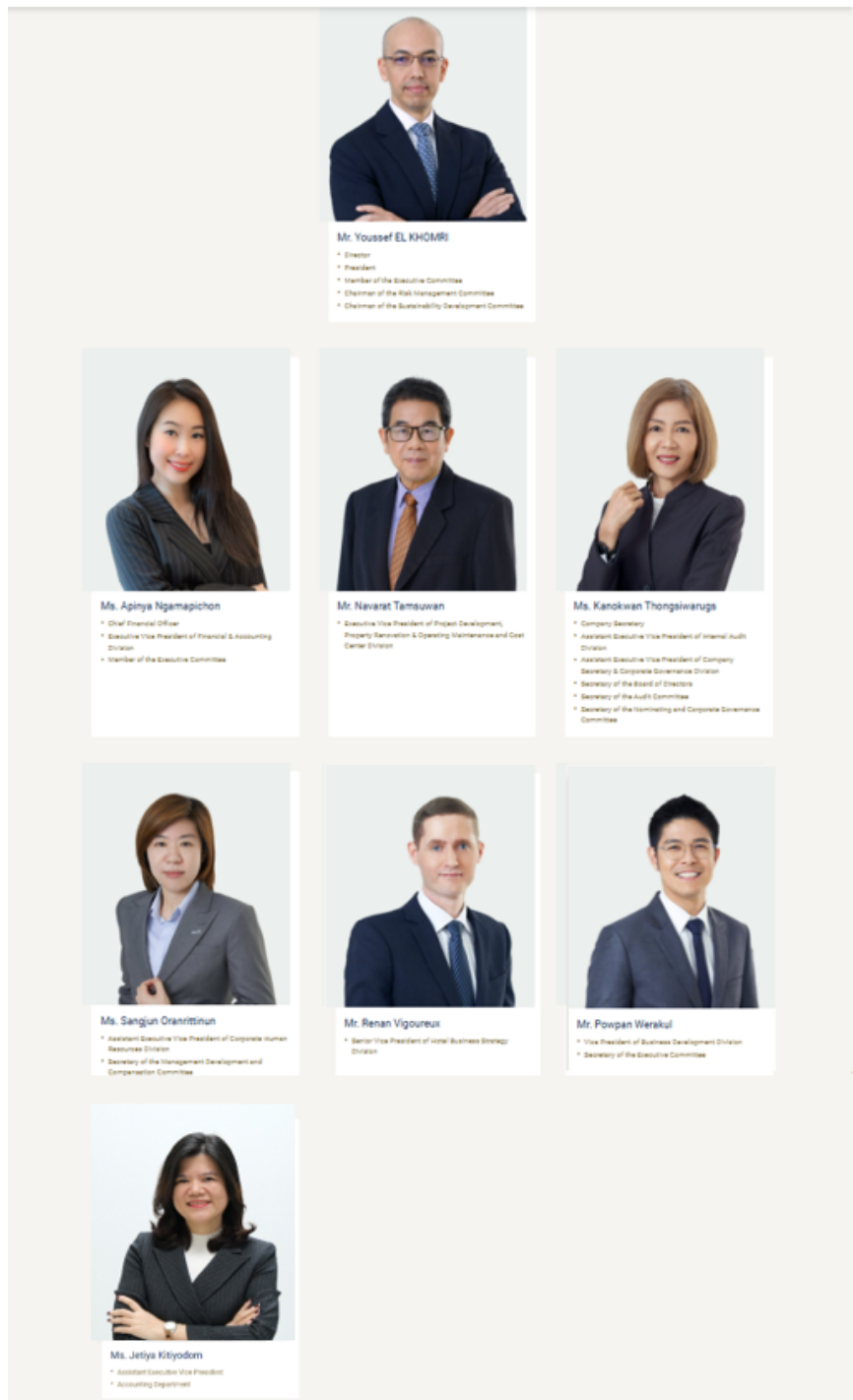
(**) Accounting supervisor

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

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

Organization structure of the highest-ranking : 1 Jan 2025
 executive and the next four executives as of date

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



Remuneration policy for executive directors and executives

The Management Development and Compensation Committee is composed of one independent director and three non-executive directors. The Committee is responsible for the nomination process and the preparation of a succession plan for the position of the President. In this regard, the Committee defines the required skills, knowledge, competencies, and potential of successor candidates and proposes such candidates to the Board of Directors for appointment as President. The proposed individual must be a person other than the Chairman of the Board in order to ensure an appropriate balance of power. This succession planning process aims to ensure continuity of operations and to prevent any disruption to the Company's business. Its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

With respect to the development of other management positions, responsibility lies with line management to oversee and develop personnel who are capable of succession. Succession planning is conducted across three management levels, ranging from Assistant Vice President to Director level, in order to enhance the efficiency of delegated decision-making from top management to lower levels, foster a sense of organizational ownership, and serve as a mechanism for the retention of high-potential and qualified personnel.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

- 1. Review of Succession Plans for the President and Senior Executives (C-Level):** The Committee reviewed succession plans for the President and Senior Executives (C-Level) by identifying and defining the required skills, knowledge, competencies, and potential of successor candidates. The succession plans were proposed to the Board of Directors for consideration at least once a year. In the event of any change, a qualified successor may be appointed as President without delay to ensure continuity of operations and to prevent any disruption to the Company's business. In this regard, the President shall not be the same person as the Chairman of the Board in order to ensure an appropriate balance of power.
- 2. Performance Evaluation and Remuneration:** The Committee evaluated the performance of the President and considered his/her remuneration in accordance with the established performance targets, covering both short-term and long-term objectives. The performance assessment was based on four key dimensions: financial performance, customer satisfaction, internal process efficiency, and human resources and organizational development.
- 3. Review of Human Resources Management and Development Policies:** The Committee reviewed policies on human resources management and development to ensure consistency with employee capability development plans and to support employee career advancement in accordance with the Company's long-term business strategy.
- 4. Review of Employees Benefit:** The Committee provided recommendations to the President regarding the determination of benefit structures for Executives and Employees, as well as the annual bonus payments, to ensure fairness, appropriateness, and alignment with the Company's performance and market practices.

The Committee performed its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

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

The Board of Directors considers approving according to the resolution of the Management Development Compensation Committee.

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	45,090,917.12	56,819,464.36	77,934,956.00
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	45,090,917.12	56,819,464.36	77,934,956.00

- 2022 The six executives paid by the Company and its subsidiaries.
- 2023 The six executives paid by the Company and its subsidiaries.
- 2024 The eight executives paid by the Company and its subsidiaries.
- 2025 The twelve executives paid by the Company and its subsidiaries.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,563,069.12	1,562,655.36	2,244,427.20
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives in the current year : 0.00

Other significant information

Other significant information⁽²⁾

Remark: ⁽²⁾ Type of Business: Hotels investment, development, and operation business located in suitable areas and aligned with the needs of target customers, complemented by additional restaurants business and commercial retail for rent. Registration No: 0107537001943
Home page: www.theerawan.com Company's Capital as of 31 December 2025 Registered Capital 4,886,929,429 baht 4,886,929,429 ordinary shares at par value 1 baht/share. Paid-Up Capital 4,886,929,429 baht Common stock 4,886,929,429 ordinary shares at par value 1 baht/share.

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Jetya Kitiyodom	jetya@theerawan.com	02-257-4588

List of the company secretary

General information	Email	Telephone number
1. Ms. Kanokwan Thongsivarugs	kanokwan@theerawan.com	02-257-4526

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kanokwan Thongsivarugs	kanokwan@theerawan.com	02-257-4526

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kanokwan Thongsivarugs	kanokwan@theerawan.com	02-257-4526

Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Apinya Ngamapichon	apinya@theerawan.com	02-257-4588

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
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Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone number 0 2677 2000	3,287,000.00	-	1. Ms. CHANARAT CHANWA Email: chanaratc@kpmg.co.th Telephone number: 0813412262 License number: 9052 2. Ms. VIPAVAN PATTAVANVIVEK Email: vipavanp@kpmg.co.th License number: 4795

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees		
8,533,000.00	Types of non-audit service : Include engagements to perform agreed-upon procedures Details of non-audit service : Include engagements to perform agreed-upon procedures Total non-audit fee 38,000.00 baht		

Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past year

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

The Board of Directors participates in determining policies and strategic plans for business operations to enhance competitive potential, foster organizational culture and values, improve governance, and consider and approve important matters, which include:

1. Reviewing the vision, mission, and policies related to business operations.
2. Collaborating with management to review short-term and long-term strategic plans (3-5 years) and continuous business operations plans.
3. Approving the annual budget plan.
4. Reviewing the succession planning of Executive management positions.
5. Ensuring compliance with good governance principles.
6. Reviewing the development of a risk management plan.
7. Overseeing the internal control system and internal audit to ensure effectiveness.
8. Considering the appointment of Sub-committees and the rotation.
9. Establishing Sub-committees at the management level, including the Risk Management Committee and the Sustainability Development Committee, with the Director and President as the chairman.
10. Evaluating the performance of senior management and reviewing human resource management policies.
11. Considering the appropriateness and disclosure regarding the company information.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Chanin Vongkusolkrit	Chairman of the board of directors	4 Nov 2004	Energy & Utilities, Strategic Management, Tourism & Leisure, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. Panida Thepkanjana	Director	1 Jan 1991	Law, Corporate Management, Tourism & Leisure, Corporate Social Responsibility, Business Administration
Mr. Banyong Pongpanich	Director	4 Nov 2004	Strategic Management, Negotiation, Data Analysis, Finance & Securities, Finance
Mr. Gavin Vongkusolkrit	Director	1 Dec 2011	Strategic Management, Tourism & Leisure, Governance/ Compliance, Property Development, Marketing

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. Amporn Kanjanakumnerd	Director	23 Apr 2025	Strategic Management, Corporate Management, Human Resource Management, Negotiation, Marketing

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

Selection of independent directors

Criteria for selecting independent directors

The Nominating and Corporate Governance Committee (NCG) is responsible for revising the Boards structure and setting criteria of directors qualifications, reviewing and nominating qualified person as directors and promoting and encouraging directors, executive officers and staff to comply with corporate governance principles that correspond to the corporate culture. The nominated independent director also has the qualification in accordance with the law relating to the independent directors requirements.

Independent Director

1. Independent Director shall hold less than 1 percent of the total shares with voting rights in a company, its associated company, juristic persons with possibility of having a conflict of interest including shares held by related persons.
2. Independent Director must not be involved in the management and not being an employee, staff, advisor who is on the payroll or authorized person of the company, its subsidiary company, associate company, subsidiary at the same level and juristic persons with possibility of having a conflict of interest at the present and within 2 years before being appointed.
3. Independent Director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and offspring, including offsprings spouse of the executive officers, major shareholders, authorized persons or anyone to be nominated as an executive officer or an authorized person of the company or its subsidiaries.
4. Independent Director shall have no business relationship with the company, its associate company or major shareholders during the 2 years before the appointment. Details are as follows:
 - 4.1 No relationship as a professional service provider: an external auditor (in any case), other professions such as a legal consultant, financial advisor or asset appraiser with an annual transaction value exceeding Baht 2 million.
 - 4.2 No business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 million or 3 percent of the Companys NTA, whichever is lower. This, however, shall include values of all retroactive transactions during at least the six months prior to the latest transaction.
 - 4.3 Shall not possess any characteristics that prevent him/her from expressing the opinion independently.
5. Independent Director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive⁽³⁾

Remark: ⁽³⁾ The Management Development and Compensation Committee is composed of one independent director and three non-executive directors. The Committee is responsible for the nomination process and the preparation of a succession plan for the position of the President. In this regard, the Committee defines the required skills, knowledge, competencies, and potential of successor candidates and proposes such candidates to the Board of Directors for appointment as President. The proposed individual must be a person other than the Chairman of the Board in order to ensure an appropriate balance of power. This succession planning process aims to ensure continuity of operations and to prevent any disruption to the Companys business. 1. Review of Succession Plans for the President and Senior Executives (C-Level): The Committee reviewed succession plans for the President and Senior Executives (C-Level) by identifying and defining the required skills, knowledge, competencies, and potential of successor candidates. The succession plans were proposed to the Board of Directors for consideration at least once a year. In the event of any change, a qualified successor may be appointed as President without delay to ensure continuity of operations and to prevent any disruption to the Companys business. In this regard, the President shall not be the same person as the Chairman of the Board in order to ensure an appropriate balance of power. 2. Performance Evaluation and Remuneration: The Committee evaluated the performance of the President and considered his/her remuneration in accordance with the established performance targets, covering both short-term and long-term objectives. The performance assessment was based on four key dimensions: financial performance, customer satisfaction, internal process efficiency, and human resources and organizational development.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 7

Rights of minority shareholders on director appointment

Criteria for Shareholders to propose Director Nominee in advance

Qualifications shareholder

1. Being the shareholder of the Company at the date proposing agenda or director nominee either for individually or collectively.
2. Representing, either individual or collective, shareholding of not less than 5 percent of the Company's total shares and having continuously held those shares for at least one year until the date that shareholder proposes the agenda and/or nominates the director and on the Record date in order to determine the right of the shareholders to attend the AGM of that year.

The Nomination of the Director

1. The Qualification of Directors candidate

1.1 Having the qualification according to the public company Act and the good corporate governance of the company and being knowledgeable, capable independent, dedicated, and be able to perform directors duties with care and loyalty. Nominees should attend the Directors meeting regularly, study meeting agendas in advance.

1.2 Having no conflict of interest with the Company.

2. Consideration Procedure

2.1 The shareholder who possessed qualification according to no. 2 of the criteria must submit the form of nominating director to the Board or send the proposal unofficially via company secretary's email address at Companysecretary@theerawan.com before sending the original to the Board. In this regard, the original with the shareholder's signature must be delivered to the company within 31st January of every year with the following document.

2.1.1 The evidence of share held, namely the certified letter of the securities company or other evidence of the Thailand Securities Depository Co., Ltd. or the Stock Exchange of Thailand.

2.1.2 The evidence of nominees consent

2.1.3 Support document of candidates qualification including the education and work experience.

2.1.4 Other support documents beneficial for board consideration.

2.2 In case many shareholders have unified to nominate director to the Board, the first shareholder must fill the form of proposed nominee completely and affix their names as evidence. The rest of shareholders must fill the form of proposed nominee completely and affix their name as evidence separately then gather each of those the form of proposed nominee, the evidence of share held, and support documents together into one set propose to the Board.

2.3 In case one or more than one shareholder nominates more than one director, the shareholders must fill the form of proposed nominee separately (one form per one director).

2.4 In case the information shareholders provided is incomplete or incorrect, the company secretary will notify the shareholders within 10th February, that the proposal is excluded by written notice.

2.5 The Nominating and Corporate Governance Committee will consider the candidates qualification to propose to the Board.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
<p>Principles</p> <p>The Board of Directors should consist of members of eclectic qualifications in terms of gender, age, knowledge and experiences in various fields such as finance, economy, management, business administration, marketing, service, tourism, law and property development as this will allow the Board to formulate business policies and goals, approve strategic plans and operations, supervise and audit the managements performances and make sure the management is carried out under the principles of Good Corporate Governance.</p> <p>Board of Directors Composition</p> <ol style="list-style-type: none"> 1. Non-executive Directors 2. Independent directors, whose number will be not less than one-third of all company directors, where one must be knowledgeable in accounting and finance that must be sufficient for appointing members of the Audit Committee. 3. Executive Directors <p>General Qualifications:</p> <ol style="list-style-type: none"> 1. Not exceeding 75 years old 2. Being knowledgeable with well-versed experience; being professional and ethical. 3. Understanding ones roles and responsibilities; able to completely conduct 	<p>Tourism & Leisure, Corporate Social Responsibility, Strategic Management, Risk Management, Audit</p>

Qualifications, knowledge, or experience	Skill and expertise
<p>ones practices on behalf of others with good faith and with ongoing commitment to maximizing long-term interest of the business and shareholders.</p> <p>4. Having sufficient time to effectively perform ones duty.</p> <p>5. Able to conduct a self-assessment and notify the Board upon change or incident that may jeopardize ones effective performance.</p> <p>Term of office and Retirement</p> <p>1. Directors and executive directors will remain in the office for three years each term in accordance with the Articles of Association. The Board may nominate directors for re-election to shareholders when their term becomes due by evaluating their directorships performance on an annual basis. Meanwhile, members of the sub-committee will also be in the office for three years each term. If their term becomes due and there is no new appointment yet, the existing sub-committees will continue performing duties until a new sub-committee is appointed.</p> <p>2. Independent directors will remain in office for three years each term but their term will not exceed nine consecutive years unless the Nominating and Corporate Governance Committee requests the Board to consider it on a special case where a relevant independent director is found being independent enough to continue performing his duty in a critical role of corporate governance to oversee the interests of both the company and its shareholders while also remaining independent from the management. In such a case, the Board of Directors shall duly grant its approval.</p> <p>3. Directors may retire from office in accordance with the Articles of Association and when he/she is older than 75 years old as per the directors qualifications mentioned above. Directors, however, may remain in the office until the date of Annual General Meeting (AGM) is held and will leave the office as soon as the meeting is completed.</p>	

Qualifications, knowledge, or experience	Skill and expertise
<p>Specific Qualifications:</p> <p>Chairman of the Board of Directors</p> <p>Aside from roles and responsibilities described in the principles and set for other directors, Chairman shall have the following duties: (1) presiding over the meeting of the Board of Directors; (2) making a casting vote at the Boards meeting when votes are tied; (3) calling the meeting of the Board of Directors; and (4) presiding over the Shareholders Meeting. Chairman shall not be involved in the management or shall not being an employee, staff or advisory who is on the payroll, external auditor or professional service provider in the associated companies and audit firms.</p> <p>Executive Director</p> <p>An Executive Director who is Chief Executive Officer and/or President is advised to dedicate time to actively manage the business. He/she should not hold a position in other firms except in a subsidiary or an associated company. His/her wish to become a director in other firms shall be first subject to the Board of Directors consideration.</p> <p>Independent Director</p> <p>1. Independent Director shall hold less than 1 percent of the total shares with voting rights in a company, its associated company, juristic persons with possibility of having a conflict of interest including shares held by related persons.</p> <p>2. Independent Director must not be involved in the management and not being an employee, staff, advisor who is on the payroll or authorized person of the company, its subsidiary company, associate company, subsidiary at the same level and juristic persons with possibility of having a conflict of interest at the present and within 2 years before being appointed.</p> <p>3. Independent Director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and offspring,</p>	

Qualifications, knowledge, or experience	Skill and expertise
<p>including offsprings spouse of the executive officers, major shareholders, authorized persons or anyone to be nominated as an executive officer or an authorized person of the company or its subsidiaries.</p> <p>4. Independent Director shall have no business relationship with the company, its associate company or major shareholders during the 2 years before the appointment. Details are as follows:</p> <p>4.1 No relationship as a professional service provider: an external auditor (in any case), other professions such as a legal consultant, financial advisor or asset appraiser with an annual transaction value exceeding Baht 2 million.</p> <p>4.2 No business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 million or 3 percent of the Companys NTA, whichever is lower. This, however, shall include values of all retroactive transactions during at least the six months prior to the latest transaction.</p> <p>4.3 Shall not possess any characteristics that prevent him/her from expressing the opinion independently.</p> <p>5. Independent Director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)</p> <p>Member of the Audit Committee</p> <p>1. Shall be an Independent Director appointed by the Board of Director or Shareholders.</p> <p>2. Shall not be a director entrusted by the Board to make any decision with regard to the business of the company, its associate company, subsidiary and affiliate, subsidiary at the same level or other juristic persons</p>	

Qualifications, knowledge, or experience	Skill and expertise
<p>that may have a conflict of interest.</p> <p>3. His/her duties must not be fewer than what is stipulated by the SET.</p> <p>Transactions with Possible Effects to Independence</p> <p>1. Being an authorized person to approve business transactions or to bind the Company, except performing on the collective decision.</p> <p>2. Attending a meeting or voting on a matter where one has a vested interest or conflict of interest.</p> <p>Prohibited Characteristics</p> <p>Directors and executive officers must possess no qualifications that conflict with the companys requirements and announcements made by the</p>	

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
<p>1. Mr. Chanin Vongkusolkit (Chairman of the board of directors)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2012: LDP: Leadership Development Program • 2006: DCP: Refresher Course class 3

List of directors	Participation in training in the past financial year	History of training participation
<p>2. Mrs. Panida Thepkanjana (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2020: BMD: Boards that Make a Difference Class 10 • 2014: RNG: Role of the Nomination and Governance Committee Class 6 • 2005: DCP: Director Certification Program Refresher Course Class 1
<p>3. Mr. Banyong Pongpanich (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) • 2001: Role of the Chairman Program (RCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2016: CGI: Corporate Governance for Capital Market Intermediaries Class 15 • 2012: ACEP: Anti-Corruption for Executive Program Class 2

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. Supol Wattanavekin (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Risk Management Program for Corporate Leaders (RCL) • 2006: Director Accreditation Program (DAP) • 2006: Director Certification Program (DCP) • 2000: Role of the Chairman Program (RCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Director's Briefing 1/2025: Future Economy 2025: Powered by Technology • 2024: KKP Year Ahead 2024 "A Pathway to Prosperity" (Online) • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2019: BMD: Boards that Make a Difference Class 9 • 2018: Chairman Dinner Social Responsibilities in Action • 2017: Chairman Dinner • 2017: Family Business Club Event • 2014: DCPU: Director Certification Program Update Class 1 • 2013: Chairman Forum 1/2556 Meeting the AEC Challenge: Role of the Chairman • 2013: Chairman Forum 2/2013 Role of the Chairmans Business Code of Conduct • 2011: FGP: Financial Institutions Governance Program Class 2

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2010: Financial Sector Restructuring in Thailand: From present to the future (Special Seminar) • 2003: Board & CEO Assessment
<p>5. Mr. Ekasith Jotikasthira (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2009: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges"

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. Gavin Vongkusolkit (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2013: RCC: Role of the Compensation Committee Class 17 • 2013: RNG: Role of the Nomination and Governance Committee Class 4

List of directors	Participation in training in the past financial year	History of training participation
7. Dr. Kulpatra Sirodom (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Ethical Leadership Program (ELP) • 2024: Risk Management Program for Corporate Leaders (RCL) • 2024: The Board's Roles in Climate Governance (BCG) • 2023: Board Nomination and Compensation Program (BNCP) • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Role of the Chairman Program (RCP) • 2021: Director Leadership Certification Program (DLCP) • 2000: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2009: ACP: Audit Committee Program Class 29

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. Arada Vongkusolkit (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Risk Management Program for Corporate Leaders (RCL) • 2012: Director Certification Program (DCP) • 2012: Financial Statements for Directors (FSD) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2017: BMT: Board Matters and Trends Class 3
9. Mr. Youssef EL KHOMRI (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
<p>10. Dr. Pipat Luengnaruemitchai (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Advanced Audit Committee Program (AACP) • 2024: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges" • 2015: CGI: Corporate Governance for Capital Market Intermediaries Class 1
<p>11. Mr. Supatchara Wattanavekin (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges"

List of directors	Participation in training in the past financial year	History of training participation
12. Mrs. Amporn Kanjanakumnerd (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Directors Guide to Legal Obligations and Duties (DLD) • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Knowledge Sharing Initiatives for Board Members and Executives Section "Analysis of Trumps Economic Policies" • 2025: Knowledge Sharing Initiatives for Board Members and Executives Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies • 2024: Knowledge Sharing Initiatives for Board Members and Executives Section "Tourism and Hotel Outlook 2025 & Opportunities and Challenges"

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Evaluation Criteria

Evaluating Performance in relation to Expectations

- 1 = Need improvements
- 2 = Below expectations
- 3 = As expected
- 4 = Beyond expectations

Assessing Effectiveness in comparison to the Previous Year

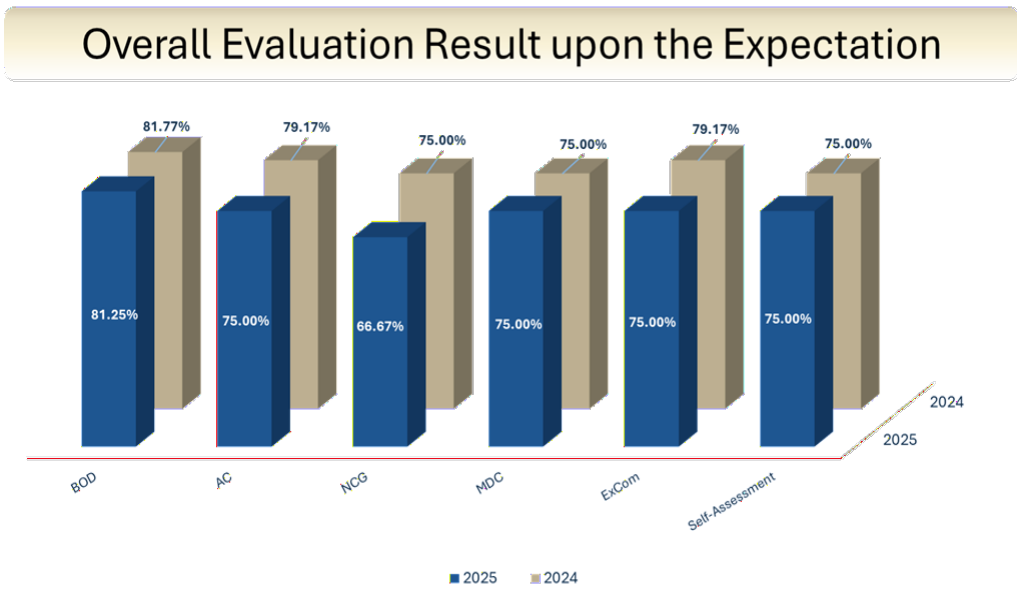
- 1 = Worse than previous year
- 2 = Equal to previous year
- 3 = Better than previous year

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

Evaluation of the Boards Performances

The Company Secretary distributes the evaluation forms for the Board of Directors, Sub-committees, and Self-assessments to all directors through electronic media and QR Code, facilitating their annual performance evaluation in accordance with the principles of good corporate governance for listed companies. The

evaluation form is derived from the template provided by the Corporate Governance for Capital Market Department of the Stock Exchange of Thailand (SET), with adjustments made to align with the company's business nature and to address the roles and responsibilities of the Board of Directors, Sub-committees, management, and the Company Secretary. Upon submission of the evaluation forms by all directors, the Company Secretary compiles the scores, summarizes the results, and presents them to the Nominating and Corporate Governance Committee. Subsequently, the findings are presented to the Board of Directors for discussion on how the evaluation outcomes can be used to enhance the Board's overall effectiveness.



Summary of Performance Evaluation:

The Board's 2025 performance evaluation was rated Good, achieving a score of 81.25%. The Board affirmed its structure is suitable and includes enough independent directors for balanced oversight. Directors have a clear understanding of their roles and responsibilities and do not hold positions in more than five other listed companies, allowing them to dedicate adequate time to attend meetings and effectively oversee and guide the Company's strategic management, making independent decisions without undue influence.

All Directors diligently fulfill their duties, overseeing business management to maximize shareholder value. They maintain constructive relationships with management, promote open communication, and demonstrate a commitment to continuous self-development and executive development, ensuring a comprehensive understanding of the business. The Board has considered and incorporated directors' recommendations to enhance the effectiveness of the Board, Management, and Company Secretary, thereby contributing to the Company's overall operational success.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	81.25%	100%
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	75%	100%
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None
Management Development and Compensation Committee	Group assessment	75%	100%
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None
Management Development and Compensation Committee	Group assessment	75%	100%
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	75%	100%
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None
Nominating and Corporate Governance Committee	Group assessment	66.67%	100%

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Self-assessment	75%	100%
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The Management Development and Compensation Committee is tasked with evaluating performance of the President across four key areas: finance, customer satisfaction, internal processes, and human resources and corporate development. This performance evaluation is an integral part of the structure of employee benefits.

Reference link for the performance evaluation criteria for the executives : <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

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

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Chanin Vongkusolkit (Chairman of the board of directors)	8	/	8	1	/	1		/	
2. Mrs. Panida Thepkanjana (Director)	8	/	8	1	/	1		/	
3. Mr. Banyong Pongpanich (Director, Independent director)	6	/	8	1	/	1		/	
4. Mr. Supol Wattanavekin (Director)	8	/	8	1	/	1		/	
5. Mr. Ekasith Jotikasthira (Director, Independent director)	8	/	8	1	/	1		/	
6. Mr. Gavin Vongkusolkit (Director)	8	/	8	1	/	1		/	
7. Dr. Kulpatra Sirodom (Director, Independent director)	8	/	8	1	/	1		/	
8. Mrs. Arada Vongkusolkit (Director)	8	/	8	1	/	1		/	

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
9. Mr. Youssef EL KHOMRI (Director)	8	/	8	1	/	1		/	
10. Dr. Pipat Luengnaruemitchai (Director, Independent director)	8	/	8	1	/	1		/	
11. Mr. Supatchara Wattanavekin (Director)	8	/	8	1	/	1		/	
12. Mrs. Amporn Kanjanakumnerd (Director)	6	/	6	0	/	0		/	

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Chanin Vongkusolkit (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. Panida Thepkanjana (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Banyong Pongpanich (Director)	6/8 (75.00%)	1/1 (100.00%)	N/A
4. Mr. Supol Wattanavekin (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
5. Mr. Ekasith Jotikasthira (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Gavin Vongkusolkrit (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Dr. Kulpatra Sirodom (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Arada Vongkusolkrit (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Youssef EL KHOMRI (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Dr. Pipat Luengnaruemitchai (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Supatchara Wattanavekin (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
12. Mrs. Amporn Kanjanakumnerd (Director)	6/6 (100.00%)	N/A	N/A
Average meeting attendance rate	97.92%	100.00%	N/A

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

Have another business trip

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nominating and Corporate Governance Committee is responsible for establishing the directors compensation policy. The compensation is reviewed for its reasonableness based on scopes of work, roles and responsibilities, the Company's financial status and operation results. The Committee benchmarks the compensation against peers in the same industry with similar revenues and generally pays in three forms: retainer fee, attendance fee and bonus. The Shareholder meeting has resolved to approve a total directors compensation in 2025 not exceeding 10,500,000 baht without other benefits.

In 2025, the total compensation for the Board of Directors of the Company, its subsidiaries, and the Executive amounted to 97,104,783.20 Baht, as detailed below:

1. The Board of Directors received a total of 9,518,400 Baht.
2. The Directors of the Subsidiaries received a total of 7,407,000 Baht.
3. The Executives paid by the Company and its subsidiaries received a total of 77,934,956 Baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Chanin Vongkusolkit (Chairman of the board of directors)			972,000.00		216,000.00
Board of Directors (Chairman of the board of directors)	972,000.00	0.00	972,000.00	No	
2. Mrs. Panida Thepkanjana (Director)			710,400.00		216,000.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Nominating and Corporate Governance Committee (The chairman of the subcommittee)	62,400.00	0.00	62,400.00	No	
3. Mr. Banyong Pongpanich (Director, Independent director)			696,000.00		0.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Nominating and Corporate Governance Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
4. Mr. Supol Wattanavekin (Director)			710,400.00		0.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Management Development and Compensation Committee (The chairman of the subcommittee)	62,400.00	0.00	62,400.00	No	
5. Mr. Ekasith Jotikasthira (Director, Independent director)			840,000.00		0.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
Management Development and Compensation Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
6. Mr. Gavin Vongkusolkit (Director)			1,132,800.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Executive Committee (The chairman of the executive committee)	436,800.00	0.00	436,800.00	No	
Nominating and Corporate Governance Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
7. Dr. Kulpatra Sirodom (Director, Independent director)			856,800.00		0.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Audit Committee (Chairman of the audit committee)	208,800.00	0.00	208,800.00	No	
8. Mrs. Arada Vongkusolkit (Director)			1,032,000.00		636,000.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Executive Committee (Member of the executive committee)	336,000.00	0.00	336,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Management Development and Compensation Committee (Member of the subcommittee)	48,000.00	0.00	48,000.00	No	
9. Mr. Youssef EL KHOMRI (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
10. Dr. Pipat Luengnaruemitchai (Director, Independent director)			792,000.00		0.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Audit Committee (Member of the audit committee)	144,000.00	0.00	144,000.00	No	
11. Mr. Supatchara Wattanavekin (Director)			984,000.00		420,000.00
Board of Directors (Director)	648,000.00	0.00	648,000.00	No	
Executive Committee (Member of the executive committee)	336,000.00	0.00	336,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Mrs. Amporn Kanjanakumnerd (Director)			456,000.00		300,000.00
Board of Directors (Director)	432,000.00	0.00	432,000.00	No	
Management Development and Compensation Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
13. Ms. Piriya Thepkanjana (Member of the executive committee)			336,000.00		0.00
Executive Committee (Member of the executive committee)	336,000.00	0.00	336,000.00	No	
14. Mr. Youssef EL KHOMRI (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
15. Ms. Apinya Ngamapichon (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Ms. Kanokwan Thongsiwarugs (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Navarat Tamsuwan (Member of the subcommittee)			0.00		0.00
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Ms. Sangjun Oranrittinun (Member of the subcommittee)			0.00		0.00
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mr. Sebastien Salmon (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Ms. Ploi Aranyakanond (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Dr. Arisna Rochanapruk (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
22. Mr. Powpan Werakul (Member of the subcommittee)			0.00		0.00
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
23. Ms. Suvimon Rojkangsadan (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
24. Ms. Nalinee Krisadavivat (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
25. Mr. Kirill Mokronosov (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
26. Ms. Pichanun Boonpromgul (Member of the subcommittee)			0.00		0.00
Sustainability Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
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Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	7,236,000.00	0.00	7,236,000.00
2. Audit Committee	496,800.00	0.00	496,800.00
3. Executive Committee	1,444,800.00	0.00	1,444,800.00
4. Management Development and Compensation Committee	182,400.00	0.00	182,400.00
5. Nominating and Corporate Governance Committee	158,400.00	0.00	158,400.00
6. Sustainability Development Committee	0.00	0.00	0.00
7. Risk Management Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	4,429,000.00	6,304,600.00	9,518,400.00
Other monetary remuneration (Baht)	0.00	0.00	0.00
Total (Baht)	4,429,000.00	6,304,600.00	9,518,400.00

Remunerations or benefits pending payment to the board of directors

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

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and : Yes

associated companies

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business, Others : Internal Audit, Risk Management, Compensation for Directors in Subsidiaries, Company Regulations, Legal relevant to business operation and other laws.

Subsidiary Governance Mechanism

The Board of Directors is responsible for defining the Company's policies and management practices, thereby enabling management to establish strategic management plans that align with the Company's objectives and mission, as well as those of its subsidiaries, for submission to the Board for approval.

For subsidiaries in which the Company holds more than 90% of the shares, a corporate governance framework equivalent to that of the parent company is required. This includes the establishment of internal audit and risk management systems, nomination and remuneration processes for directors of subsidiaries, adherence to company regulations, and compliance with all relevant laws governing business operations.

For subsidiaries in which the Company holds less than 90% of the shares, the Company exercises oversight and participates in decision-making proportionate to its shareholding. Such oversight includes:

1. Appointing directors and executives or individuals with controlling authority, in accordance with the Company's shareholding proportion.
2. Defining the scope of authority, duties, and responsibilities of directors and executives representing the Company in the formulation of key policies.
3. Disclosing financial status, performance results, budgets, and authority matrices.
4. Participating in transactions between the subsidiaries with related parties, as well as in other significant transactions such as the acquisition or disposal of assets.
5. Assessing the adequacy of subsidiaries internal control systems.

All subsidiaries are required to implement governance mechanisms consistent with those of the Company, encompassing internal audit, risk management, director remuneration determination, compliance with company regulations, and adherence to applicable laws governing business operations.

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

The monitoring of compliance with corporate governance policy and guidelines

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Related Party Transactions Policy

The Board of Directors of The Erawan Group Public Company Limited (The Company) to ensure transparency, fairness, and adherence to good corporate governance principles in conducting transactions between the Company and related parties, and to prevent any conflict of interest that may arise and affect the Company or its shareholders.

Scope: This policy applies to all connected transactions or related-party transactions undertaken by the Company, including transactions with subsidiaries or individuals and juristic person who may have potential conflicts of interest.

Policy and Practices

Review and Approval Process

- All connected transactions between the Company and any person who may have a conflict of interest must be reviewed by the Audit Committee or the Board of Directors, in accordance with the relevant rules and criteria.
- Any Director, Executive, or Employee who has a vested interest in the transaction must abstain from voting and/or refrain from participating in the consideration and decision-making process.

Disclosure Requirements

- The Company shall disclose the details and transaction value of connected transactions that may involve conflicts of interest in 56-1 One Report, including a clear explanation of their necessity and reasonableness.
- The Company shall disclose the pricing and conditions on an Arms Length Basis, equivalent to transactions conducted with third parties.
- The Company shall also disclose whether it has any policies or tendencies to engage in connected transactions in the future.

Duties of Directors and Executives

- Directors and Executives involved in such transactions must disclose their personal information and/or the nature of their personal relationships including those of their spouses or close relatives or any personal connection with any bidding party that could result in non-transparent conduct.
- Such disclosures must be submitted to the Company Secretary for further review and record-keeping.

Compliance with Laws and Accounting Standards

- The Company shall strictly comply with the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) and any relevant regulations of the Stock Exchange of Thailand (SET).
- The Company shall also adhere to the Thai Accounting Standard on Related Party Disclosures, ensuring the accuracy and completeness of information provided.

Principles of Fairness and Best Interest

- All connected transactions must be conducted with fairness, transparency, and integrity, with consideration given to the necessity, appropriateness, and maximum benefit to the Company and its shareholders.

Monitoring and Reporting

The Audit Committee is responsible for reviewing and monitoring the connected transactions to ensure compliance with relevant laws, regulations, and the Company's policy. The results of such reviews shall be reported to the Board of Directors on a regular basis.

The Company requires prior approval from either the Audit Committee or the Board of Directors, as applicable, for any transaction that may present a potential conflict of interest. Furthermore, detailed information regarding transactions with potential conflicts of interest during the past year, including their values, explanations, and justifications, must be clearly disclosed. The Company mandates that directors and executives involved in such

transactions disclose information and/or the nature of relationships not only for themselves but also for their spouses, close relatives, and any personal relationships with any bidder to the Office of the Company Secretary and Corporate Governance Division, ensuring transparency. Additionally, they are required to abstain from voting and/or participating in the decision-making process related to such transactions.

The Board of Directors has established clear measures and procedures for approving related party transactions, which must be strictly adhered to. When the company enters into any contract or transaction with subsidiaries, affiliates, external parties, or individuals with potential conflicts of interest, the Board mandates strict compliance with the Securities and Exchange Commission of Thailand's regulations on related-party transactions. All such transactions must be conducted on an arm's-length basis, comparable to those offered to third parties. Furthermore, directors or employees with a vested interest in the transaction are prohibited from participating in the approval process. The company's decision to enter into such agreements must be based on a thorough evaluation of their necessity and appropriateness, with the primary objective of safeguarding the company's best interests. There is no current policy or intention of engaging in any future related party transactions.

Related Party Transactions Discloser

Related party transactions are detailed in the Notes to Financial Statements and the Related Party Transactions table. All transactions were deemed reasonable and considered normal business operations. They were conducted with the ultimate benefit of the company in mind. Related-party transactions were reviewed by the Audit Committee and/or the Board of Directors on an arm's-length basis. These reviews confirmed compliance with our internal requirements, the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the accounting standards regarding the Disclosure of information related to connected persons or transactions.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Protection of Internal Information

The Board of Directors of The Erawan Group Public Company Limited (The Company) has established measures to prevent the misuse of the company's internal information for personal or others improper benefit (abusive self-dealing), particularly non-public or sensitive information that may affect the Company's strategic plans, business operations, commercial negotiations, or share price, which could potentially cause harm to shareholders.

Scope: This policy applies to Directors, Executives, and Employees who have access to the Company's internal or confidential information.

Policy and Practices

1. Disclosure and Reporting Obligations

- Directors and Executives who are required by the Securities and Exchange Act to report on their securities holdings must disclose such information in the Form 56-1 One Report.
- Reports on changes in securities and derivatives holdings (Form 59) must be submitted in accordance with the prescribed timelines.

2. Prohibition on Insider Trading

- The Company prohibits the trading of the Companys securities by designated directors and executives during the 30-day period prior to the public disclosure of quarterly and annual financial statements.
- The Company Secretary is assigned as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

3. Reporting and Monitoring

- The Company Secretary is responsible for receiving reports on changes in securities and derivatives holdings (Form 59) from executives and submitting such reports to the Board of Directors on a quarterly basis.
- Compliance with this policy is monitored and reviewed to ensure continuous adherence to regulatory and governance standards.

4. Communication and Awareness

The Company regularly communicates and reinforces understanding of this policy among directors, executives, and employees through the Code of Conduct, particularly in the sections titled Executives Ethical Standards and Best Practices for Employees. (For more details, please see Code of Conduct)

Responsibility: Directors, Executives and Employees are responsible for strictly adhering to this policy. Violations may result in disciplinary action in accordance with the Companys rules and relevant laws and regulations.

The monitoring and assessment for the year 2025

The Company no incidents of unfair treatment of investors or exploitation through the use of insider information by the Companys directors or executives were identified. Furthermore, the Company found no disciplinary violations relating to confidentiality, the protection of the Companys interests, or fraud and corruption involving executives or employees. Accordingly, there were no matters requiring disciplinary action during the year.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over : Yes
the past year

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

1. Review and Approval of Corporate Governance Policy

The resolution of the Board of Director meeting no.8/2025 held on 24 November 2025 was to review and approved the Corporate Good Governance Policy and relevant practices as detailed below:

- Corporate Governance and Subsidiary Governance Mechanism
- Code of Conduct
- **Anti-Corruption Policy and Relevant Policy**
- Human Rights Policy
- Employee Handbook
- Sustainable Development Policy
- Risk Management Policy
- Personal Data Protection Policy
- Cyber Security Policy

(For more details, please visit the company website: www.theerawan.com)

2. The complaint resolution

All complaints related to fraud and corruption must be completed and finalized within 45 days of receiving the whistleblowing report.

3. Disclosure and Reporting Obligations

Directors and Executives who are required by the Securities and Exchange Act, must disclose any changes in their securities and derivatives holdings (Form 59) within the prescribed timelines, The Company Secretary is designated as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

4. Communication Principles for Awareness

To promote awareness and ensure that directors, executives, and all employees understand and acknowledge the principles of good corporate governance, the Company regularly disseminates information and communicates through annual knowledge-sharing and training programs, as follows:

1. **Analysis of Trumps Economic Policies** by Dr. Pipat Luengnaruemitchai, Independent Director and Audit Committee Member. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 1/2025 on 24 February 2025.
2. **Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies** by Mr. Banyong Pongpanich, Independent Director. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 5/2025 on 30 July 2025.
3. **Anti-Corruption, Code of Conduct and Connected Transactions** by Coach Buai, Effectiveness was assessed through post-training tests among functions exposed to corruption risk, achieving an average awareness score of 83.5%.
4. **Power of Authority Procurement for New Employees and Refreshing** by Coach Buai, conducted approximately twice a year, with an average of 1015 employees participating per session.

Anti-Corruption in process

The Audit Committee strongly supported adherence to the Standard Operating Procedures for the Anti-Corruption Policy and extended these efforts to business partners by implementing a clear Whistleblower Channel and a fair complaint management process for all parties involved. The committee also verified and endorsed strict compliance with the Anti-Corruption Policy. This commitment resulted in the Company being certified as a member of the Thai Private Sector Collective Action Against Corruption in 2020 and successfully re-certified for the first time in 2023, securing a continuous certification period of six years. **Based on the review and monitoring processes conducted by internal audit, no intentional acts of corruption by employees were found in 2025. Furthermore, no complaints regarding corruption in dealings with external agencies or individuals were received during the year.** (For more detail please see part "Report of the Audit Committee to Shareholder")

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In progress
procedures over the past year

Complaints can be sent to:

Email: gcg@theerawan.com , companysecretary@theerawan.com

Post: Chairman of the Audit Committee

The Erawan Group Plc

2, 6th Floor, Ploenchit Center Building, Sukhumvit Road, Klongtoei Sub-district, Klongtoei

District, Bangkok 10110 Thailand

Website: <https://www.theerawan.com/en/corporate-governance/whistleblowing-form>

Whistleblowing and Controlling Measures.

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-Finding Process:** The Company has established channels for contact and complaint submission on its website. Whistleblowers or complainants are equally protected under the Companys policy, regardless of whether they are employees or external parties. The Company has set forth a prompt and systematic fact-finding process consisting of the following steps:

- 1.1. Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.
- 1.2. Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the complainant (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.
- 1.3. The whistleblower or the complainant may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.

2. **Fair Treatment Process:** The Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the complainant, the person handling grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the complainant, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related person where everyone will sign a pledge together.

3. **Reporting Process:** The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committees discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:

- 3.1. To the President if its about general management and the matter is under the Presidents supervision.
- 3.2. To the Audit Committee if its related to the Corporate Governance Policy and/or if its an intended violation of ones duty and responsibility with serious effect.
- 3.3. To the Board of Directors after the Audit Committees decision its appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to Corporate Governance Policy and/or if the matter is having an effect to Directors or Executives.

4. **Disciplinary Actions:**

4.1 Directors, Executives or Employees who violates or fails to comply with this Policy shall be subject to disciplinary actions in accordance with the Article of Association, the Companys Rules and Regulations (Employee Handbook, Section 14 Discipline and Disciplinary Actions).

4.2 Agent, Business Intermediary, Distributor, Service Provider or Contractor of the Company who violates this Policy, or who becomes aware of any act contrary to this Policy but fails to report it to the Companys management, or provides false or misleading information, may have terminated their contract.

In addition, legal action may be taken if such conduct constitutes a violation of the law. Lack of awareness of this Policy and/or the relevant laws shall not be accepted as an excuse for non-compliance.

5. **Reporting and Notification Outcomes:**

- 5.1 In case the Company can contact the whistleblower or the complainant, it will report the person in writing.
- 5.2 Related heads of business units are required to monitor improvement actions, if any, and report to their line supervisors.

The complaint resolution must be completed and finalized within 45 days of receiving the whistleblowing report.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors has determined a Corporate Governance (CG) Policy with commitment to pursue our business in accordance with the principles of good corporate governance, emphasize legal compliance, integrity and adherence to the Code of Conduct where information is disclosed with a transparency, robust internal control system and a strong check and balance mechanism are in place to enhance confidence among shareholders, financial institutions, business partners and all stakeholders by adopting the Corporate Governance Code, recognized as the standard in Thailand. The resolution of the Board of Director meeting no.8/2025 held on 24 November 2025 was to review and approved the Corporate Good Governance Policy and relevant practices as detailed below:

- Corporate Governance and Subsidiary Governance Mechanism
- Code of Conduct
- Anti-Corruption Policy and Relevant Policy
- Human Rights Policy
- Employee Handbook
- Sustainable Development Policy
- Risk Management Policy
- Personal Data Protection Policy
- Cyber Security Policy

(For more details, please visit the company website: www.theerawan.com)

To promote awareness and ensure that directors, executives, and all employees understand and acknowledge the principles of good corporate governance, the Company regularly disseminates information and communicates through the corporate website, Intranet and annual knowledge-sharing and training programs, as follows:

1. Analysis of Trumps Economic Policies by Dr. Pipat Luengnaruemitchai, Independent Director and Audit Committee Member. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 1/2025 on 24 February 2025.
2. Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies by Mr. Banyong Pongpanich, Independent Director. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 5/2025 on 30 July 2025.
3. Anti-Corruption, Code of Conduct and Connected Transactions by Coach Buai, Effectiveness was assessed through post-training tests among functions exposed to corruption risk, achieving an average awareness score of 83.5%.
4. Power of Authority Procurement for New Employees and Refreshing by Coach Buai, conducted approximately twice a year, with an average of 1015 employees participating per session.

Human Resource Management

Human Resource Management and Development Strategy

The Company has established a three-year Human Resource Management and Development Strategy (2025-2027) to drive business performance and support stable and sustainable growth. Employees with strong potential are regarded as a key resource in propelling the business forward. The Company is committed to becoming the **ERAWAN Best Place to Work** through the following eight key focus areas:

1. **Employer Branding and Talent Acquisition:** Building a strong employer brand and attracting, developing, and retaining high-quality talent to grow alongside the organization.
2. **Modern Learning and Leadership Development:** Enhancing employee learning and development through modern programs, courses, tools, and methodologies to strengthen skills, as well as developing leaders at all levels to support business growth.
3. **Performance Management System (Balanced Scorecard BSC and Competency Skills and Behaviors CSB):** Developing a performance management system, key performance indicators, and competencies that are aligned at the organizational, departmental, and individual levels. This includes one-on-one performance reviews and feedback, linking performance outcomes to a competitive compensation system, and creating learning and career growth opportunities for employees.
4. **Corporate Culture and Employee Engagement:** Promoting a corporate culture and employee engagement aligned with the Company's DNA, expected behaviors, being good organizational citizens, and fostering happiness at work.
5. **Respect DEIB (Diversity, Equity, Inclusion and Belonging), Human Rights and Flexible Workplace:** Supporting diversity, equity, inclusion, and a sense of belonging in the workplace to encourage creativity, mutual respect, acceptance of differences, and respect for human rights. This also includes enhancing policies and management practices to be modern and responsive to the lifestyles of all generations.
6. **Workplace Safety, Good Health and Well-being:** Caring for and reducing risks related to employees' physical and mental health, managing the working environment, preparing for emergency situations, and appropriately preventing and responding to emerging and recurring communicable diseases.
7. **HR Stakeholders Collaboration:** Building strong relationships and collaboration with both internal and external stakeholders to jointly create initiatives, projects, activities, and employee services that achieve shared objectives.
8. **HR Digital and Process Transformation:** Enhancing HR systems and service processes to be more modern and agile by leveraging technology and resources for maximum efficiency.

(For more details please see One Report 2025 page 142-166)

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

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

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List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Dr. Kulpatra Sirodom (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. Ekasith Jotikasthira (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Dr. Pipat Luengnaruemitchai (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of the audit committee

Report of the Audit Committee to Shareholder

The Audit Committee of The Erawan Group Public Company Limited consists of three independent directors appointed by the Board of Directors. All members are qualified professionals who have completed the ACP: Audit Committee Program Class 29/2009 and the AACP: Advanced Audit Committee Program Class 28/2018 and Class 54/2024, respectively.

All three members possess knowledge and expertise in accounting, finance, and management, and fully meet the qualifications and requirements prescribed by the Securities and Exchange Commission. They perform their duties independently and within a comprehensive scope of responsibilities and are able to effectively support the Board of Directors in accordance with the Committee Charter and in compliance with the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee reviews, monitors, and promotes the Company's compliance with the principles of good corporate governance, ensures that appropriate enterprise-wide risk management practices are in place, and that internal controls are adequate and effective. In addition, the Committee encourages and oversees the Company's compliance with applicable laws, rules, and regulations related to business operations both domestically and internationally and ensures the effectiveness of the internal audit process.

In 2025, the Audit Committee held 4 meetings, with full attendance from all committee members. The Audit Committee annually conducts a self-evaluation of its performance. The committee's performance was assessed as

effective. The evaluation topics included structure and qualifications, roles and responsibilities, performance of duties and meetings, as well as an overall assessment of the performance of the Secretary of the Audit Committee and the Internal Audit Division.

The key activities of the Audit Committee could be summarized as follows:

1. **Financial Statement Review:** The Audit Committee reviewed the key information of the quarterly consolidated and separate financial statements, as well as the annual financial statements for the year 2025 of The Erawan Group Public Company Limited and its subsidiaries. This review involved meetings with management, the head of the internal audit division, and the auditors to discuss significant issues, connected transactions, adjusting entries, and accounting estimates that impact the financial reports. The committee also ensured that the disclosures in the financial statements are accurate, sufficient, and consistent.

The committee was confident that the financial statements and the notes to the financial statements were prepared correctly, in accordance with legal requirements and Thai Financial Reporting Standards (TFRS). The auditors audited these statements according to Thai Standards on Auditing (TSA) and expressed an unqualified opinion.

Therefore, the Audit Committee concluded that the consolidated and separate financial statements of the Company and its subsidiaries as of 31 December 2025, were prepared correctly and included sufficient information. In addition, the Audit Committee annually meets with the head of internal audit division and the auditors, without the management's participation, to discuss the independence of their performing duties, the obtaining of information, the audit of significant data in the preparation of financial statements, key audit matters, as well as any suspicious circumstances under Section 89/25 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551. In the year 2025, no suspicious circumstances were found.

2. **Internal Control and Internal Audit Review:** The Audit Committee reviewed, monitored, and oversaw the internal control system of the Company and its subsidiaries to ensure that it covers aspects of investment, accounting and finance, asset safeguarding, operations, fraud prevention, and compliance with laws and regulations, as well as information systems. The system was determined to be sufficient and suitable for the business operations. The check and balance mechanisms were reviewed and monitored by an independent and effective Internal Audit Division. From the evaluation of internal control sufficiency according to the evaluation form of the Securities and Exchange Commission, it was found that the internal control system of the Company was adequate and appropriate for business operations, and aligns with the auditor's opinion, which reported that the review did not find any material deficiencies.

Additionally, the Audit Committee is responsible for reviewing and monitoring the utilization of any increased capital to ensure its use aligns with the disclosed objectives. In 2025, there was no increase in capital.

3. **Good Corporate Governance:** The Audit Committee reviewed the effectiveness and efficiency of good corporate governance practices in accordance with the principles of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors. It was found that the company's board of directors, management, and employees strictly adhered to the established good corporate governance policies. Furthermore, the company demonstrated a strong commitment to social and environmental considerations, ensuring that business operations contribute to sustainable growth and benefit all stakeholders.

4. **Anti-Corruption:** The Audit Committee strongly supported adherence to the Standard Operating Procedures for the Anti-Corruption Policy and extended these efforts to business partners by implementing a clear Whistleblower Channel and a fair complaint management process for all parties involved. The committee also verified and endorsed strict compliance with the Anti Corruption Policy. This commitment resulted in the Company being certified as a member of the Thai Private Sector Collective Action Against Corruption in 2020 and successfully re-certified for the first time in 2023, securing a continuous certification period of six years. Based on the review and

monitoring processes conducted by internal audit, no intentional acts of corruption by employees were found in 2025. Furthermore, no complaints regarding corruption in dealings with external agencies or individuals were received during the year

5. **Compliance with Relevant Business Laws:** The Audit Committee reviewed the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant business laws. It was observed that the Company was in compliance with all applicable regulations and laws.

6. **Connected Transactions or Transactions with Potential Conflicts of Interest:** The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest involving the Company and its subsidiaries with related individuals or businesses. It was found that the Company considered such transactions based on normal business conditions and their reasonableness, taking into account the interests of all stakeholders. These transactions were found to be in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. **Risk Management Oversight:** The Audit Committee reviewed the annual risk management plan and monitored the progress of significant risks on a quarterly basis to ensure that the Company maintains effective and appropriate risk management policies and procedures. The process of risk assessment for project investments was regularly improved according to investment standards to adapt to changing conditions and enhance business opportunities.

8. **Internal Audit Oversight:** The Audit Committee oversaw the internal audit work, approved the annual internal audit plan and budget, reviewed internal audit reports, and provided recommendations. The Committee inquired and followed up on the resolution of significant issues to enhance the effectiveness of standardized work processes and their cross-checking. The Audit Committee also summarized the internal audit results for presentation to the company's board of directors.

The Audit Committee reviewed and confirmed the independence of the Head of the Internal Audit Division. They evaluated the performance of the Head of the Internal Audit Division and provided recommendations for improving the structure and quality of internal audit work to ensure that the Company has an effective internal audit function in accordance with good practice standards, capable of protecting and safeguarding the interests of shareholders and stakeholders.

The Audit Committee carefully considered the Company's operations and found that they were carried out efficiently and effectively under a robust internal control system with appropriate checks and balances. Operations are transparent and verifiable due to an effective information disclosure process. The Committee is assured that the Company has not engaged in any actions that violate regulations from regulatory agencies or breach the law. The performance results accurately reflect the company's true position, and appropriate assessments and measures are in place to prevent and manage risks.

Auditor Appointment Consideration for the Year 2026

The Audit Committee conducted a thorough review and selection process for the Company's statutory auditor and the proposed audit fees. The evaluation took into account the auditors professional qualifications, technical expertise, industry experience, audit performance in the previous year, and their independence in carrying out audit duties.

The change of auditor for the current year aims to enhance auditor independence and objectivity, thereby strengthening the credibility and reliability of the Company's financial reporting for shareholders and other stakeholders. The rotation is also intended to prevent the development of an overly familiar relationship between the auditor and the Company, which could potentially impair professional judgment over extended periods of engagement. In addition, the Audit Committee carefully assessed the reasonableness of the proposed audit fees, taking into consideration the scope and complexity of the audit work required.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Executive Committee

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance of Executive Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Gavin Vongkusolkit (The chairman of the executive committee)	14	/	14	14/14 (100.00%)
2 Mrs. Arada Vongkusolkit (Member of the executive committee)	14	/	14	14/14 (100.00%)
3 Mr. Supatchara Wattanavekin (Member of the executive committee)	14	/	14	14/14 (100.00%)
4 Ms. Piriya Thepkanjana (Member of the executive committee)	14	/	14	14/14 (100.00%)
5 Mr. Youssef EL KHOMRI (Member of the executive committee)	14	/	14	14/14 (100.00%)
6 Ms. Apinya Ngamapichon (Member of the executive committee)	13	/	14	13/14 (92.86%)
Average meeting attendance rate				(98.81%)

The results of duty performance of Executive Committee

The committee has performed exceptionally well within their scope of responsibilities. They have suggested the direction of various aspects, such as:

1. Investment and renovation.
2. Provided valuable insights on budget allocation and
3. Suggest the strategic partnerships, and organizational development. Their expertise has also been instrumental in guiding financial planning, managing assets, and optimizing revenue streams.

Meeting attendance of Management Development and Compensation Committee

Meeting Management Development and Compensation Committee (times) : 2

List of Directors	Meeting attendance of Management Development and Compensation Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Supol Wattanavekin (The chairman of the subcommittee)	2	/	2	2/2 (100.00%)
2 Mr. Ekasith Jotikasthira (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mrs. Arada Vongkusolkit (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Mrs. Amporn Kanjanakumnerd (Member of the subcommittee)	1	/	1	1/1 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Management Development and Compensation Committee

Report of the Management Development and Compensation Committee

The Management Development and Compensation Committee is composed of one independent director and three non-executive directors. The Committee is responsible for the nomination process and the preparation of a succession plan for the position of the President. In this regard, the Committee defines the required skills, knowledge, competencies, and potential of successor candidates and proposes such candidates to the Board of Directors for appointment as President. The proposed individual must be a person other than the Chairman of the Board in order to ensure an appropriate balance of power. This succession planning process aims to ensure continuity of operations and to prevent any disruption to the Company's business.

With respect to the development of other management positions, responsibility lies with line management to oversee and develop personnel who are capable of succession. Succession planning is conducted across three management levels, ranging from Assistant Vice President to Director level, in order to enhance the efficiency of delegated decision-making from top management to lower levels, foster a sense of organizational ownership, and serve as a mechanism for the retention of high-potential and qualified personnel.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

- 1. Review of Succession Plans for the President and Senior Executives (C-Level):** The Committee reviewed succession plans for the President and Senior Executives (C-Level) by identifying and defining the required skills, knowledge, competencies, and potential of successor candidates. The succession plans were proposed to the Board of Directors for consideration at least once a year. In the event of any change, a qualified successor may be appointed as President without delay to ensure continuity of operations and to prevent any disruption to the Company's business. In this regard, the President shall not be the same person as the Chairman of the Board in order to ensure an appropriate balance of power.
- 2. Performance Evaluation and Remuneration:** The Committee evaluated the performance of the President and considered his/her remuneration in accordance with the established performance targets, covering both short-

term and long-term objectives. The performance assessment was based on four key dimensions: financial performance, customer satisfaction, internal process efficiency, and human resources and organizational development.

3. **Review of Human Resources Management and Development Policies:** The Committee reviewed policies on human resources management and development to ensure consistency with employee capability development plans and to support employee career advancement in accordance with the Company's long-term business strategy.

4. **Review of Employees Benefit:** The Committee provided recommendations to the President regarding the determination of benefit structures for Executives and Employees, as well as the annual bonus payments, to ensure fairness, appropriateness, and alignment with the Company's performance and market practices.

The Committee performed its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

Meeting attendance of Nominating and Corporate Governance Committee

Meeting Nominating and Corporate Governance : 2
Committee (times)

List of Directors	Meeting attendance of Nominating and Corporate Governance Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mrs. Panida Thepkanjana (The chairman of the subcommittee)	2	/	2	2/2 (100.00%)
2 Mr. Banyong Pongpanich (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mr. Gavin Vongkusolkrit (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Nominating and Corporate Governance Committee

Report of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of three non-executive directors. Its responsibilities include reviewing the structure of the Board of Directors, defining position-specific qualifications, considering and nominating suitably qualified individuals for appointments as directors, and reviewing the principles and criteria for determining fair and reasonable remuneration. In addition, the Committee oversees and ensures that directors, executives, and employees at all levels comply with the principles of good corporate governance and Code of Conduct.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. **Director Nomination:** The Committee considered and nominated qualified individuals for appointments as directors in accordance with Article 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be closest to one-third. The directors retiring by rotation may be re-elected.

The channels for nominating new directors to fill vacant positions include the following:

- 1) Providing shareholders with the right to propose the 2025 AGM agenda and Director Nominee in advance, within a 60-day period prior to the end of the fiscal year.
- 2) Allowing Directors and Executive to propose qualified candidates.
- 3) Utilizing the Director Pool database as a source for director recruitment by the Thai Institute of Directors

At the Nominating and Corporate Governance Committee Meeting No. 1/2025 held on 11 February 2025, the Committee resolved to propose the appointment of Mrs. Amporn Kanchanakamnerd, Board Advisor, as a new director to the Board of Directors and to seek approval from the Annual General Meeting of Shareholders for the year 2025.

2. **Orientation for New Directors:** The Committee assigned the President and the Company Secretary to arrange an orientation program for new directors to enhance their understanding of the Company's business operations, strategic direction, and corporate governance framework. The orientation covers the Board structure, management structure, vision, mission, rules and regulations, business operations and performance, as well as the roles, duties, and responsibilities of directors. New directors are also encouraged to attend training programs organized by the Thai Institute of Directors Association (IOD).

3. **Directors Compensation Determination:** The Committee reviewed the appropriateness and reasonableness of director remuneration by taking into account the scope of duties and responsibilities, the Company's financial position and operating results, and benchmarking against companies in the same industry and with comparable revenue levels on an annual basis. Director remuneration comprises three components: fixed remuneration, meeting allowances, and directors bonuses. Directors serving on sub-committees receive additional remuneration commensurate with their responsibilities. The remuneration structure is proposed for approval by the Annual General Meeting of Shareholders on an annual basis.

4. **Review of Corporate Governance Principles Policy:** The Committee reviewed policies related to the principles of good corporate governance, including the Corporate Governance Policy, subsidiary governance mechanisms, and the Code of Conduct.

The Committee performed its duties with due care, independence, and transparency, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee provided objective and constructive opinions in the best interests of the Company and all stakeholders and remains committed to supporting the Company's sustainable growth in accordance with the principles of good corporate governance.

Meeting attendance of Sustainability Development Committee

Meeting Sustainability Development : 2
Committee (times)

List of Directors	Meeting attendance of Sustainability Development Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Sustainability Development Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Youssef EL KHOMRI (The chairman of the subcommittee)	2	/	2	2/2 (100.00%)
2 Mr. Navarat Tamsuwan (Member of the subcommittee)	2	/	2	2/2 (100.00%)
3 Ms. Kanokwan Thongsirarugs (Member of the subcommittee)	2	/	2	2/2 (100.00%)
4 Ms. Sangjun Oranrittinun (Member of the subcommittee)	2	/	2	2/2 (100.00%)
5 Mr. Sebastien Salmon (Member of the subcommittee)	2	/	2	2/2 (100.00%)
6 Ms. Ploi Aranyakanond (Member of the subcommittee)	2	/	2	2/2 (100.00%)
7 Mr. Powpan Werakul (Member of the subcommittee)	2	/	2	2/2 (100.00%)
8 Dr. Arisna Rochanaprak (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of Sustainability Development Committee

Report of the Sustainability Development Committee

In 2025, the Sustainability Development Committee advanced ESG initiatives in a concrete and systematic manner to support business growth alongside social and environmental responsibility. The Committee comprises 11 executives, chaired by Mr. Youssef El Kamari, Director and President. The Sustainability Development and Corporate Communications Unit, together with designated functions assigned by the Committee, serves as the operational driver of the Company's sustainability agenda. During the year, the Committee convened two meetings.

In terms of corporate governance, the Company places strong emphasis on ethical, transparent, and accountable management, with a firm commitment to zero tolerance for all forms of corruption. These practices are aligned with the principles of Good Corporate Governance (CG) and the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC).

With respect to business operations, the Company focuses on advancing sustainable service development through the creation of environmentally friendly innovations, while preparing for the transition toward a bio-based business model. These efforts aim to reduce environmental impacts and respond to the long-term expectations of customers and society.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. The Committee reviewed and announced the Human Rights Policy and the Sustainability Policy to ensure that all directors, executives, and employees at every level acknowledge and adhere to these policies as shared guiding principles across all functions. This alignment ensures consistent implementation in line with the Companys sustainability objectives, as follows:

1.1 The Human Rights Policy was announced to ensure that all employees and all stakeholder groups are treated fairly and equitably, and that their fundamental rights are respected, protected, and upheld.

1.2 The Sustainability Policy was announced to promote the practical and measurable advancement of sustainable development. Sustainability is embedded as an integral part of the roles and responsibilities of the Board of Directors, management, and all employees, who collectively drive the achievement of the Companys sustainability goals in accordance with the established framework.

2. The Company is committed to creating shared value with society through the continuous implementation of social initiatives aligned with the United Nations Sustainable Development Goals (SDGs). These include reforestation projects to conserve natural resources (SDG 13 and SDG 15); vocational training and community employment programs under the HOP NextGen initiative to promote decent work and sustainable economic growth (SDG 8); and the sponsorship of charity running events in collaboration with Rajavithi Hospital, a public hospital, to support access to healthcare services (SDG 3).

In addition, the Company provided assistance to communities affected by major flooding in the southern region of Thailand, including the families of employees impacted in Hat Yai District, through donations of essential relief supplies. This effort was supported by the Royal Thai Air Force in the transportation of donated items, helping to alleviate hardship and strengthen community resilience (SDG 1 and SDG 11).

3. The Committee provided oversight and actively promoted the adoption of innovation and technology to continuously improve energy and water efficiency across hotels and guest rooms. These efforts were complemented by the expansion of clean energy use through the installation of solar rooftop systems, supporting energy cost reduction and mitigating long-term environmental impacts.

4. The Committee encouraged the Company to collaborate with suppliers and business partners in the effective management of food waste and landfill waste. The focus is on waste reduction at the source, waste segregation, and efficient waste management practices in accordance with circular economy principles and the efficient use of resources.

In addition, the Committee oversaw the Companys alignment with relevant government policies on energy management and sustainable tourism. This includes participation in the Tourism Authority of Thailands Trusted Thailand Safe Accommodation Certification Program, which aims to enhance safety and service standards while strengthening confidence among tourists and all stakeholder groups.

Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Youssef EL KHOMRI (The chairman of the subcommittee)	3	/	3	3/3 (100.00%)
2 Ms. Kanokwan Thongsiwarugs (Member of the subcommittee)	3	/	3	3/3 (100.00%)
3 Ms. Apinya Ngamapichon (Member of the subcommittee)	3	/	3	3/3 (100.00%)
4 Mr. Sebastien Salmon (Member of the subcommittee)	3	/	3	3/3 (100.00%)
5 Ms. Ploi Aranyakanond (Member of the subcommittee)	3	/	3	3/3 (100.00%)
6 Dr. Arisna Rochanapruk (Member of the subcommittee)	0	/	0	N/A
Average meeting attendance rate				(100.00%)

The results of duty performance of Risk Management Committee

Report of the Risk Management Committee

The Committee comprises nine executives, chaired by Mr. Youssef EL KHOMRI, Director, President and Member of the Executive Committee. The Committee is responsible for overseeing and ensuring the effectiveness of the Company's risk management system. Its scope covers strategic, operational, financial, legal and regulatory risks, as well as environmental, social, and governance (ESG) risks. The Committee monitors key risks and provides guidance to management to ensure that risk exposures remain within acceptable levels. During the year 2025, the Risk Management Committee convened a total of three meetings.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

- Enhancement of Enterprise Risk Management in line with COSO ERM:** The Committee reviewed and enhanced the ERM process to strengthen the linkage between risk management, corporate strategy, and performance management, ensuring that key risks are regularly assessed, prioritized, and addressed through appropriate mitigation measures.
- Climate Risk Management:** The Company emphasized the management of climate-related risks, including both physical risks, such as extreme weather events and flooding, and transition risks arising from regulatory changes, energy costs, and greenhouse gas reduction expectations. Measures were implemented to enhance operational resilience and support the Company's long-term sustainability objectives.
- Cybersecurity and Information Technology Risk:** The Committee monitored risks related to cybersecurity threats, data breaches, and system continuity. The Company implemented preventive and detective controls, data backup systems, and incident response plans to safeguard information assets and maintain stakeholder confidence.
- Pandemic Preparedness and Business Continuity:** The Company reviewed and updated its Business Continuity Plan (BCP) and crisis management protocols to ensure readiness for pandemics and public health emergencies.

Priority was given to the health and safety of employees, guests, and business partners, while maintaining continuity of hotel operations.

5. **Personal Data Protection (PDPA) Readiness:** The Company strengthened its compliance with the Personal Data Protection Act (PDPA) through the establishment of relevant policies, procedures, internal controls, and employee awareness programs, to mitigate legal, reputational, and operational risks associated with personal data management.

6. **Natural Disaster Preparedness:** The Company assessed and managed risks arising from natural disasters, including floods, earthquakes, storms, and other severe events. Emergency response plans, regular drills, and coordination with relevant authorities were implemented to minimize potential impacts on life, property, and business operations.

Opinion of the Committee

The Risk Management Committee is of the opinion that the Company has established an appropriate and effective risk management system in accordance with the COSO ERM framework. The integration of ESG considerations and emerging risks into the ERM process enhances the Company's resilience and ability to respond to uncertainties, thereby supporting sustainable growth and long-term value creation for shareholders and all stakeholders.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Erawan Group Public Company Limited and its affiliates (the Company or The Erawan Group), as a hospitality developer and operator in the tourism and service industry, recognize the significant impact of their operations both positive and negative on the economy, environment, community, and society. As such, the Company adopts the principles of sustainable development as a core business strategy, ensuring its operations contribute to economic, environmental, and social sustainability, in line with good corporate governance. The Company is committed to fostering sustainable growth and benefiting all stakeholders.

This Sustainable Development Policy (the Policy) has been established to guide the Company's practices in a consistent direction corporate-wide, aligned with key sustainability issues relevant to the business and stakeholder expectations and concerns. The Policy is developed on the ground of the United Nations Sustainable Development Goals, global standards and other sustainability frameworks, integrated with the Company's long-held philosophy Success with Integrity. The policy outlines specific principles for achieving sustainable development.

Reference link for sustainability policy : <https://www.theerawan.com/storage/document/sustainable-development-policy/sustainable-development-policy-en.pdf>

Page number of the reference link : 1-6

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company recognizes the importance of transparent disclosure across all dimensions environmental, social, governance, and economic in alignment with the FTSE Russell framework. Sustainability issues are assessed and prioritized based on their relevance to the Company's operations and stakeholders, to foster trust in the Company's sustainable business practices. Furthermore, the Company is committed to conducting its business and driving organizational growth in a sustainable manner, while creating long-term value for all stakeholder groups equally. In 2025, the Company advanced its sustainability efforts in line with its Sustainability Strategy, which aligns with the 17 United Nations Sustainable Development Goals (UN SDGs). The Company has set a target to achieve net zero carbon emissions by 2050, through initiatives that promote energy and water efficiency throughout the business value chain. This includes the use of sustainable raw materials in food preparation, efficient energy management, and the adoption of sensor motion technology in guest rooms to reduce energy consumption when rooms are unoccupied. Additionally, efforts have been made to minimize operational waste and transition to biodegradable in-room amenities, helping to reduce environmental impact and demonstrate social responsibility. The Company also remains committed to maintaining high standards of cleanliness, reducing food waste, and ensuring food safety, ensuring that all food served to guests meets growing consumer expectations in the tourism sector.

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce

Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

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

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

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

This revised Sustainability Development Policy reflects the Companys long-standing business philosophy that Success with integrity. Guided by this principle, the Company has defined the following key policies and practices to advance sustainable development:

1. Sustainability Governance and Management Establish an effective sustainable governance structure, defining clear roles, responsibilities, and accountability for all departments and management levels. Monitor and track progress on key sustainability initiatives to ensure continuous and tangible implementation, while promoting alignment and integration across all hotels and affiliated businesses.
2. Continuous Review and Improvement Regularly review and enhance the Companys sustainability management system by monitoring and evaluating performance against defined goals and plans. This ensures alignment with the Companys sustainability objectives and supports ongoing improvement.
3. Building a Sustainable Corporate Culture and Awareness Foster knowledge, understanding, and awareness of sustainability among employees at all levels. Encourage ethical behavior, a sense of responsibility, and volunteerism in delivering services that positively impact communities, society, and the environment. Actively engage with stakeholders to listen, understand, and respond to their needs, contributing to the sustainable and resilient growth of the tourism industry.
4. Building Sustainability Networks and Partnerships Foster collaboration with sustainability partners and networks at both national and international levels to exchange knowledge, experiences, and best practices that support the sustainable development of the organization.
5. Stakeholder Engagement Promote active participation of all stakeholders throughout the business value chain. Integrate stakeholders expectations and key concerns into the Companys policies, management approaches, and business operations to ensure that the value chain is managed in a balanced and sustainable manner.
6. Promoting International Sustainability Encourage all subsidiaries and affiliated businesses to operate in accordance with internationally recognized sustainability principles, guidelines, and standards. This aims to elevate the Companys position as a sustainable leader in the hotel and tourism industry while maintaining service excellence.

Information on impacts on stakeholder management in business value chain

Business value chain

To ensure the business remains sustainable, the Company is committed to managing the impacts, both positive and negative, arising from its operations across the three dimensions: Economic, Social, and Environmental. We study the

processes within the Company, from upstream to downstream, to analyze interconnections, identify stakeholders in the Company's business value chain, communicate, build understanding, and respond to expectations. This approach fosters stakeholder engagement and sustainable growth for all.

Stakeholder Engagement within the Business Value Chain

The Company emphasizes the importance of creating shared value with all stakeholder groups continuously. It identifies 7 key stakeholder groups: (1) Staff/Employees, (2) Customers, (3) Business Partners, (4) Suppliers/Creditors, (5) Shareholders, (6) Government Sectors and (7) Communities. Communication and feedback are gathered through various channels to meet stakeholder expectations and the information collected from all parties is integrated into business processes to enhance operational efficiency.

Business value chain diagram



Business Value Chain

Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Compensation, benefits, and various welfare programs - Equal treatment and care for employees - Opportunities for employee development and career advancement - Sustainable growth of the company's performance - Workplace environment, safety, and hygiene 	<ul style="list-style-type: none"> - Erawan Learning Center: A learning center initiative in both digital formats and hands-on training centers - Individual Development Plan (IDP) Project: A program for personalized career and skill development - Career Growth Program: Encouraging both vertical and horizontal career progression - Corporate Values and Culture Promotion Program: Fostering organizational values, cultural integration, and knowledge-sharing (KM/COP) - Workplace Health, Hygiene, and Safety Program: Ensuring employee well-being and safety in response to pandemic situations such as COVID-19 - Communication: Best Practice 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Training / Seminar

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Health and Wellness Measures - Effective Products and Services that Meet Customer Needs - Maintaining Product and Service Quality in Line with Brand Standards - Providing Complete and Accurate Information and Updates - Timely and Attentive Resolution of Issues and Complaints - Ensuring Customer Security and Privacy Tenants (Leaseholders) Services: <ul style="list-style-type: none"> - Timely Service Response (e.g., lease renewal, billing notifications) - Immediate 	<ul style="list-style-type: none"> - Utilizing Effective and Eco-Friendly Cleaning Products and providing staff training to ensure high standards of cleanliness and hygiene. - Developing Technology and Innovation to modernize services and enhance accessibility for target customers. - Supervising Service and Product Standards across all hotels within the group. - Promptly Addressing Customer Complaints and Feedback while gathering insights to improve products and services. - Protecting Confidential Information and Complying with Data Protection Laws (PDPA, GDPR). 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Company's website • Exhibition Booth Promotion • On-Site Inspection Team

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	Problem Resolution with Follow-Up - Clear Communication and Understanding Between Tenants and Service Providers - Well-Defined Communication Channels with Clearly Assigned Responsibilities		

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> - Upholding Business Ethics - Sustainable and Strong Business Partnerships with transparent, fair, and auditable procurement processes - Appropriate Timeframe for Submitting Proposals (TOR) - Fostering Long-Term, Ethical Business Relationships - Clear Communication and Coordination - Providing Complete Information and Treating Partners Fairly and Equally - Building Sustainable Long-Term Relationships 	<ul style="list-style-type: none"> - Upholding Ethics and Business Integrity - Collaborating on Raw Material and Product Development - Joint Efforts in Anti-Corruption Initiatives - Transparent, Fair, and Auditable Procurement Processes 	<ul style="list-style-type: none"> • Satisfaction Survey

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Shareholders 	<p>Shareholders:</p> <ul style="list-style-type: none"> - Sustainable Business Growth and Attractive Investment Returns (e. g., higher dividends, increasing market value of shares, strong financial performance) - Clear, Accurate, Complete, and Timely Disclosure of Information - Good Corporate Governance with Transparency and Adherence to Business Ethics - Well-Defined Communication Channels <p>Creditors:</p> <ul style="list-style-type: none"> - Compliance with Terms and Agreements, including obligations and timely 	<p>Shareholders:</p> <ul style="list-style-type: none"> - Operate the business with transparent corporate governance and ethics - Clearly communicate the companys performance, goals, and plans - Manage risk in all business processes - Equally listen to shareholders' opinions and suggestions - Regularly hold investor and shareholder engagement activities - Provide appropriate and comprehensive communication channels <p>Creditors:</p> <ul style="list-style-type: none"> - Operate the business with transparent corporate governance and ethics - Present the companys performance, goals, plans, and risk management strategies 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Disclosure of Information through the Stock Exchange of Thailand (SET) • Company's website • 56-1 One Report • Sustainability Development Report • Email to the company's secretary • Analysis Meeting/ Opportunity Day • Investor Relations Survey

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>payments - Providing Opportunities for Shareholders and Investors to participate and express opinions on the companys business performance</p>	<p>- Equally listen to creditors' opinions and suggestions - Build relationships by regularly engaging with investors, shareholders, and financial institutions - Provide opportunities for shareholders and investors to participate in discussions or inquiries related to business operations easily</p>	
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Full and Continuous Compliance with Government Regulations and Policies - Cooperation in Sharing Useful Information - Participation and Support for Government Policies and Projects 	<ul style="list-style-type: none"> - Compliance with Relevant Regulations and Policies - Conduct Business Based on Corporate Governance Principles - Cooperate with and Support Policies in Line with the D10 Agenda 	<ul style="list-style-type: none"> • Online Communication • External Meeting

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> - Coexistence without Conflicts - Employment and Economic Growth in the Community - Listening to Complaints and Addressing Issues Promptly 	<p>Nearby Communities:</p> <ul style="list-style-type: none"> - Foster Good Relationships for Harmonious Coexistence - Encourage Participation in Community Activities - Support Education for Youth in the Local Community <p>Tourism Industry Communities:</p> <ul style="list-style-type: none"> - Promote and Develop Skills, Knowledge, and Expertise in the Hospitality Sector to Create Jobs for the Community - Generate Income by Supporting Local Community Products 	<ul style="list-style-type: none"> • Social Event • Online Communication

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability : Yes
materiality topics

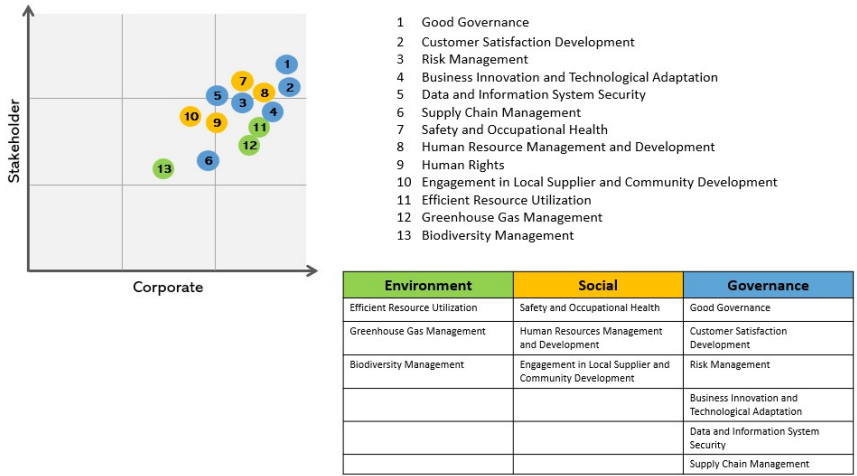
Over the past year, the company has reviewed its : Yes
sustainability materiality topics

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Good Governance	<ul style="list-style-type: none"> • Good Governance
Customer Satisfaction	<ul style="list-style-type: none"> • Customer / Consumer Responsibility • Others : Development of a Positive Customer Experience and Satisfaction
Occupational Health and Safety	<ul style="list-style-type: none"> • Others : Sustainable Management of Occupational Health and Safety
Human Resources Management and Talent Development	<ul style="list-style-type: none"> • Others : Human Resources Management and Talent Development
Data Security and Information Systems Security	<ul style="list-style-type: none"> • Others : Data Security and Information Systems Security
Risk Management	<ul style="list-style-type: none"> • Sustainability Risk Management
Business Innovation and Technological Adaptation	<ul style="list-style-type: none"> • Innovation Development
Efficient Natural Resource Utilization	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Water Management • Waste and Waste Management • Greenhouse Gas Management • Biodiversity Management
Greenhouse Gas Management	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Waste and Waste Management • Greenhouse Gas Management • Others : Management According to the guideline of TCFD (Task Force on Climate-related Financial Disclosures)
Human Rights	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices • Others : Promote Children's Rights, Child Labor Prevention, and Protection of Vulnerable Groups

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Engagement in Developing Local Partners and Community Development	<ul style="list-style-type: none"> • Customer / Consumer Responsibility • Community / Social Responsibility • Others : Sustainable Development of Local Economy, Community, and Tourism, including the Development of Local
Supply Chain Management	<ul style="list-style-type: none"> • Sustainable Supply Chain Management • Others : Green Procurement and Sustainable Sourcing
Biodiversity	<ul style="list-style-type: none"> • Biodiversity Management • Others : Management According to the guideline of TNFD (Taskforce on Nature-related Financial Disclosures)

Diagram of organizations material sustainability topics



Materiality Topics of the Erawan Group

Information on sustainability report

Corporate sustainability report

- Corporate sustainability report : Have data
- Reference link for corporate sustainability report : <https://www.theerawan.com/en/document/sustainability-reports>

Company sustainability disclosure aligned with standards

- Company sustainability disclosure aligned with standards or guidelines : GRI Standards, Others : Management According to the UN Universal Declaration of Human Rights (UDHR)

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Risk Management Policy

Introduction

The Erawan Group Public Company Limited and its subsidiaries (The Company or The Erawan Group) recognize that risk management and internal control are integral components of good corporate governance and form the foundation for achieving both strategic and operational objectives. The Company is committed to protecting the interests of its shareholders and safeguarding its assets. Although it is not possible to eliminate all risks associated with business operations, The Erawan Group is committed to implementing effective risk management practices to support better decision-making, appropriately managing risks, maximizing business opportunities, and minimizing potential adverse impacts on the Company.

Objectives

The Risk Management Policy of The Erawan Group has been established with the following objectives:

- To affirm and demonstrate the commitment of The Erawan Group and its subsidiaries to employ risk management as a tool to achieve the Company's strategic and operational goals and objectives.
- To ensure that all significant risks affecting the Company are identified, assessed, managed as necessary, and reported to the Board of Directors in a timely manner through the Risk Management Committee.
- To establish a consistent and structured framework for identifying, assessing, managing, monitoring, measuring, and reporting key risks within each department across the organization.
- To promote risk awareness among employees and assign responsibility for risk management within each respective function.
- To ensure that risk management is embedded in the day-to-day management and operational activities of all departments throughout the organization.
- To comply with principles of good corporate governance applicable to the Company.

Scope This policy applies to all operations, executives, and employees of The Erawan Group Public Company Limited and its subsidiaries.

Risk Management Policy

1. The Company operates within an acceptable risk framework to achieve its objectives and meet stakeholder expectations. Risk management is an integral part of annual business planning, daily operations and decision-making, as well as project management processes.
2. All executives and employees of the Company are risk owners. They are responsible for identifying and assessing risks within their respective areas and implementing appropriate measures to manage those risks.
3. All risks that may impact the achievement of the Company's objectives shall be managed as follows:
 - Risks must be identified in a timely manner.
 - The likelihood of occurrence and potential impact of each risk must be assessed.
 - Risks must be managed in accordance with established risk management principles, considering the costs of risk mitigation and the benefits expected from managing the risk.
 - Ongoing monitoring must be conducted to ensure that the Company's risks are effectively managed.
4. Risks that may affect the Company's business plan and strategic plan, particularly those assessed as high or very high, must be reported to the Board of Directors, the Executive Committee, the Risk Management Committee, and the Audit Committee.

Roles and Responsibilities in Risk Management Board of Directors

- The Board delegates to the Risk Management Committee, chaired by the President and comprising executives from the Finance, Operations, and Governance functions, to develop a systematic risk management plan. This plan shall include appropriate risk management and risk control measures and shall be reported to the Executive Committee. The Committee is responsible for managing risks and reviewing the risk management framework effectively, including defining acceptable risk levels.

● Acknowledged and approved the Risk Management Policy and established a foundation for, as well as foster, a risk management culture within the Company. **The Risk Management Committee shall be responsible for:**

● Reviewing and overseeing actions within the scope of its charter and having authority to access all information related to risk management.

● Establishing the risk management policy for the Company and its group companies to be submitted to the Board of Directors for approval.

● Defining a risk management framework that ensures effective identification, analysis, assessment, response, and monitoring of all significant risks of The Erawan Group, including aligning organizational strategies and resources with the Company's risk management policy.

● Determining the levels of risk tolerance and acceptable risk across various dimensions of significant risks and submitting these for the Board of Directors consideration.

● Supervising management in the design, implementation, and ongoing monitoring of the risk management system, including providing recommendations to improve, rectify, and establish preventive measures for key risks, ensuring that risk management is effective.

● Reporting to the President on the following matters:

● The impact of risk levels and changes to the risk management framework, including effects from policy changes and business developments. • The status of risks and any changes affecting risk tolerance or acceptable risk levels in a timely manner. • Factors that may have a significant impact on the Company's risk levels. •

Regularly reporting to the President on the status of risks and any changes affecting the scope or level of acceptable risk. • Prepare an annual report on the Company's risk management activities and strategies, to be submitted to the Board of Directors for review of the adequacy and effectiveness of the Company's risk management. This report shall also be disclosed in the Company's Annual Report and Sustainability Development Report. **Executives and Employees** All executives and employees, as risk owners, are responsible for managing risks within the scope of their duties. This includes identifying, analyzing, assessing, and prioritizing risks within their respective areas, as well as implementing appropriate risk management measures in accordance with the Company's risk management policy, internal control framework, and guidance from the Board of Directors and/or the Risk Management Committee. **Internal Audit Department** The Internal Audit Department is responsible for reviewing the effectiveness of internal controls through the annual internal audit. This includes auditing key business processes based on risk factors, following up on corrective actions for identified deficiencies, and providing recommendations to improve the effectiveness of risk management, internal controls, and governance to enhance value and support the Company's operations. **Risk Management Process** The Company follows a 7-step risk management process as follows: 1. Identify risks arising from internal and external environments that may affect the achievement of strategic and operational objectives. 2. Assign risk owners. 3. Identify and assess existing controls. 4. Evaluate the impact and likelihood of each risk after considering existing controls. 5. Assess the risk rating and prioritize risks based on the assigned scores. 6. Select and review risk mitigation methods and action plans to reduce the likelihood and/or impact of risks and implement the approved action plans. 7. Monitor and report on risk management and mitigation measures. **Identified risks should cover the following types:** 1. Strategic risks 2. Asset concentration risks 3. Competitive risks 4. Risks from international expansion 5. Risks arising from changes in consumer behavior 6. Operational risks 7. Supply chain management risks 8. Risks from dependence on limited supply chains 9. Risks of receiving substandard goods and services 10. Digital and emerging technology risks 11. Macroeconomic and geopolitical uncertainty risks 12. Cybersecurity and data protection risks 13. Human resources risks 14. Hazard risks 15. Financial and liquidity risks 16. Regulatory risks 17. Governance and legal compliance risks 18. Human rights-related risks 19. Environmental risks 20. Emerging risks 21. Risks from outbreaks of new diseases 22. Climate change 23. Environmental sustainability risks These risks can be assessed through brainstorming, SWOT analysis, or departmental group assessments. Identified risks should be recorded in the Risk Register for periodic monitoring and reporting to the Risk

Management Committee and/or the relevant management level. Each departments management should annually review the linkage between strategic objectives and risks to ensure focus remains on critical activities. Each year, the Risk Management Committee shall review the Risk Registers of all departments. The policy shall be reviewed and approved by the Board of Directors annually or whenever changes occur. Last Reviewed: 24 November 2025 Board Resolution: Meeting No. 8/2025

Reference link to risk management policy and plan : <https://www.theerawan.com/storage/document/internal-control-and-risk-management/erw-risk-management-en.pdf>

Page number of the reference link : 1-5

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : Yes

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

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Risks from Emerging Infectious Diseases

Related risk factors : Strategic Risk
• ESG risk

ESG risk factors : Yes

Risk characteristics

Emerging infectious diseases pose a significant health threat as they can spread rapidly due to unknown pathogens, making diagnosis, prevention, and treatment challenging. The main risks stem from pathogen mutations, cross-species transmission, and global travel connectivity, which can severely impact public health systems and economies.

Risk-related consequences

The outbreaks of new infectious diseases may affect tourist confidence, occupancy rates, and hotel operations. Additionally, such outbreaks could lead to government-imposed disease control measures that may impact business operations.

Risk management measures

The company prioritizes the health and safety of its guests and employees by strictly adhering to public health measures and guidelines from relevant authorities. It also closely monitors the situation surrounding outbreaks of new infectious diseases.

The company regularly evaluates and updates its emergency response plans to ensure business continuity in the event of an outbreak. Preparedness measures include cost and liquidity management strategies to mitigate potential impacts. Furthermore, the company maintains high standards of hygiene in its services and is ready to adjust its service models as necessary to minimize the risk of disease transmission.

Risk 2 Risks Related to Climate Change and Environmental Sustainability

Related risk factors : Strategic Risk

- ESG risk

ESG risk factors : Yes

Risk characteristics

Climate change and unsustainable resource usage are significant risks that directly impact the company's operations, affecting both operating costs and revenue.

Risk-related consequences

Key impacts include:

- Increased investment costs in environmentally friendly technologies and equipment.
- Higher energy expenses due to rising temperatures
- Changes in tourist behavior, with greater emphasis on environmental impact.
- Stricter environmental regulations that may affect business operations

Risk management measures

The company is committed to environmentally friendly business practices through various initiatives, guided by an Environmental Committee comprising representatives from its hotel network, which sets policies and operational guidelines.

The company has implemented environmental measures, including:

- Designing buildings with energy efficiency in mind
 - Utilizing energy-saving and environmentally friendly equipment and products
 - Managing energy and water usage efficiently
 - Developing employee knowledge and awareness of the importance of environmental conservation
- Additionally, the company collaborates with business partners to develop and adopt renewable energy sources to reduce greenhouse gas emissions and support efforts to address climate change.

Risk 3 Macroeconomic and Geopolitical Uncertainty Risks

Related risk factors : Strategic Risk
 • Economic risk

ESG risk factors : No

Risk characteristics

The uncertainty of economic conditions has a direct impact on the performance of all segments of the hotel industry, with the company's performance being similarly affected during downturns in the tourism sector. The company may be unable to avoid geopolitical risks related to international conflicts, terrorism, and tensions between nations.

Risk-related consequences

Factors influencing the Thai economy during periods of stagnation or recession that may affect the hotel business include:

- Lower-than-expected government spending
- Higher unemployment rates
- Reduced wages or incomes
- Declining consumer confidence
- Rising interest rates
- Appreciation of the Thai Baht
- Increased oil prices

The geopolitical uncertainty can impact domestic politics, international relations, the national economy, financial conditions, the company's performance, and its growth trajectory.

Risk management measures

Although macroeconomic and geopolitical risks stem from external factors beyond the company's control, the company remains prepared by continuously monitoring key economic indicators and adapting measures to align with evolving circumstances.

Regarding geopolitical uncertainties, which may disrupt supply chains, delay investments, and cause energy price volatility affecting global transportation costs, the company closely evaluates and analyzes these situations.

Comprehensive risk assessments are conducted to identify potential impacts on hotel management, ensuring that contingency plans are in place and adjustments can be made appropriately. The company has developed financial plans aligned with strategic objectives and diversified its risk by reducing reliance on customers from any single country. Additionally, a flexible pricing strategy has been adopted to manage demand fluctuations caused by economic or international political factors. This approach allows the company to maximize revenue during periods of high demand while maintaining occupancy rates during market slowdowns.

Risk 4 Competitive Risk

Related risk factors : Strategic Risk
• Competition risk

ESG risk factors : No

Risk characteristics

The hotel industry is highly competitive, with new entrants continuously entering the market.

Risk-related consequences

Impact on the company's performance and growth.

Risk management measures

Restructuring to Strengthen Competitiveness

The company has restructured its management to enhance competitiveness in a transforming industry. The Erawan Group Public Company Limited focuses on developing and increasing the competitiveness of 3 to 5-star hotels while investing in high-potential locations such as Phrom Phong. Simultaneously, Erawan Hop Inn Company Limited is expanding the HOP INN network in the Asia-Pacific region to establish itself as the leading budget hotel network.

2. Responding to Competition Through Strategic Initiatives

The company addresses competition with robust sales and marketing strategies and by diversifying distribution channels. Emphasis is placed on delivering exceptional service experiences and continuously developing products, particularly by tailoring the Phrom Phong development project to meet the demands of the premium market.

3. Risk Diversification Through Diverse Hotel Networks

The company mitigates risks by developing a diverse hotel network, focusing on less competitive budget markets through the HOP INN brand and selecting strategic locations for premium hotels. Service offerings are also adapted to meet current demands, such as HOP Plus rooms accommodating three guests and mixed-use development projects on Phrom Phong land.

4. Monitoring Competitive Conditions Closely

The company closely monitors competitive conditions through key performance indicator analysis, market surveys, satisfaction assessments, and service quality audits. These efforts ensure sustainable competitiveness.

5. Focusing on Sustainable and Eco-Friendly Development

The company emphasizes sustainable and eco-friendly practices to cater to the growing segment of environmentally conscious travelers. Sustainability initiatives not only reduce costs but also attract global customers, expanding the customer base and enhancing competitiveness. The new development project on Phrom Phong land will elevate the group's sustainability standards.

Risk 5 Cybersecurity and Data Security Risks

Related risk factors :
Operational Risk
• Information security and cyber-attack

ESG risk factors : No

Risk characteristics

Cybersecurity and data security risks represent significant threats to business operations today. As the company stores customer data, it is essential to safeguard this information under the highest security standards to prevent unauthorized access, data breaches, and operational disruptions

Risk-related consequences

Such incidents could adversely affect the companys reputation, brand image, regulatory compliance, and result in financial damages

Risk management measures

The company place great importance on cybersecurity and data security by integrating these priorities into its business strategy. Continuous investments are made to enhance security systems and operational procedures to protect the business, customers, and stakeholders. A dedicated budget is allocated for information technology security, and a Data Protection Committee oversees the security of personal data in compliance with the Personal Data Protection Act (PDPA).

The company fosters awareness by conducting annual phishing email testing to assess and enhance employee knowledge. Additionally, the company has implemented Cyber Security Insurance to manage risks and mitigate the potential impacts of cybersecurity threats.

Risk 6 Risk from Hazards

Related risk factors : Strategic Risk
• Climate change and disasters

ESG risk factors : Yes

Risk characteristics

events that may cause damage to life, property, and business operations, such as natural disasters, accidents, or cyberattacks, potentially leading to business disruptions or financial losses.

Risk-related consequences

may impact the companys assets and operations are largely beyond control and difficult to predict.

Risk management measures

The company has secured comprehensive insurance coverage to mitigate various risks, including **Business Interruption Insurance** to cover income losses due to operational disruptions and insurance against political unrest. These measures are designed to reduce the potential impact on the companys assets and financial performance.

Additionally, the company has implemented proactive risk management measures through the establishment of a **Crisis Management Committee**, tasked with:

Continuously monitoring and assessing emergency situations

Evaluating and prioritizing risks

Developing and updating response plans to align with evolving circumstances

Communicating and coordinating effectively with stakeholders

The companys operations may be affected by external factors that influence the number of international tourists, which directly impact revenue and financial performance in both the short and long term, depending on the severity and duration of the events. However, the management of the companys hotels by international hotel operators ensures a high level of preparedness to address global challenges. Furthermore, the company continuously develops and improves its risk management plans to address potential future scenarios effectively.

Risk 7 Financial and Liquidity Risks

Related risk factors :
Financial Risk
• Liquidity risk

ESG risk factors : No

Risk characteristics

The risks associated with cash flow, debt repayment ability, and access to financing.

Risk-related consequences

If a company experiences liquidity shortages or high debt burdens, it may affect its ability to operate and invest in future growth.

Risk management measures

The company prioritizes the continuous management of liquidity and cash flow by implementing stringent cost and expense control measures, reducing non-essential expenditures, and negotiating trade terms with partners to align with current circumstances.

In terms of financial institution relationships, the company emphasizes maintaining strong partnerships with financial institutions while managing its capital structure appropriately and ensuring compliance with financial ratios as stipulated in loan agreements.

Additionally, the company strategically manages its assets through regular portfolio evaluation and adjustments, while exploring opportunities to optimize asset management to enhance financial efficiency.

The company has also established an effective monitoring and evaluation system, including regular budget preparation and tracking, analysis of key financial indicators, and continuous assessment of liquidity status and adequacy of working capital.

These measures have resulted in consistent improvements in the company's performance and financial position, reflecting the effectiveness of its financial and risk liquidity management strategies.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

The company has established a Business Continuity Plan (BCP) to address risks and situations that may impact its operations. This plan outlines preventive measures, recovery strategies, and continuity protocols to ensure the company's ability to operate effectively during crises. Furthermore, the company is committed to maintaining the stability of its supply chain, minimizing environmental and social impacts, and fostering confidence among shareholders and customers in its sustainable business operations.

Reference link to business continuity plan (BCP) : <https://www.theerawan.com/en/corporate-governance/risk-management-and-internal-control>

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

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

Link for company's sustainable supply chain : <https://www.theerawan.com/en/sustainability/sustainability-management/governance>
management policy and guidelines

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management : Yes
plan

The Erawan Group Public Co., Ltd.'s supply chain encompasses all processes related to hotel business operations, from project development, procurement, and hotel management to customer service. It is managed systematically and sustainably to ensure efficient, transparent, and environmentally and socially responsible business operations.

1. Company's Supply Chain

1.1 Project Development & Construction

- Selecting project developers, contractors, and suppliers that meet high standards.
- Utilizing environmentally friendly construction materials and designs (Green Building).
- Complying with energy efficiency and sustainability building standards.

1.2 Procurement & Supplier Management

- Implementing a Green Procurement & Sustainable Sourcing policy that emphasizes transparency, fairness, and accountability in procurement.
- Supporting local suppliers and selecting environmentally friendly raw materials.
- Partnering with socially responsible suppliers (Corporate Social Responsibility - CSR).

1.3 Hotel Operations & Management

- Utilizing technology and automation systems to enhance operational efficiency and reduce costs.
- Managing energy, water, and waste efficiently to minimize environmental impact.

1.4 Customer Service & Guest Experience

- Focusing on enhancing customer experience and satisfaction.
- Providing comprehensive communication channels such as websites and customer service centers.

1.5 Sustainability & ESG Management

- Improving the supply chain to be more environmentally friendly, such as adopting clean energy and reducing carbon emissions.
- Implementing human rights measures, labor protection, and anti-corruption policies.
- Collaborating with local communities to develop products and promote a circular economy.

2. Sustainable Supply Chain Management Approaches

Green Procurement Selecting suppliers that use environmentally friendly raw materials.

Local Supplier Support Supporting local businesses to reduce reliance on imports.

Transparency & Ethics Ensuring fair, transparent, and auditable procurement processes.

Risk Management Managing supply chain risks such as raw material shortages or business disruptions.

ESG Integration Incorporating environmental, social, and governance (ESG) principles into all supply chain processes. The company's supply chain is a comprehensive system covering project development, procurement, hotel management, and customer service, with a strong focus on sustainability and ethical business practices. This approach helps minimize environmental impact and promotes the sustainable growth of the tourism and hospitality industry

Reference link to sustainable supply chain management plan : https://www.theerawan.com/en/sustainability/sustainability-management/governance?tab_id=supply-chain-management

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : Yes

	2023	2024	2025
Percentage of new suppliers undergoing sustainability screening criteria over the past (4) year (%)	100.00	100.00	100.00

Remark: ⁽⁴⁾ The Company places importance on and is committed to a systematic and transparent supplier selection process. A Code of Ethics for Business Partners has been established to promote responsible business practices and to foster sustainable collaboration between the Company and its business partners.

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Reference link to supplier code of conduct : <https://www.theerawan.com/storage/document/code-of-conduct/code-of-ethics-for-business-partners-en.pdf>

Page number of the reference link : 1-4

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

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge compliance with the supplier code of conduct? : Yes

	2023	2024	2025
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	100.00	100.00	100.00

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company's research and development (R&D) policy : Yes

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	2,926,000.00	6,581,790.00

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

In 2025, the Company invested in the development and installation of an innovative Smart Guest Room Management System at JW Marriott Hotel Bangkok. This included the installation of Double Motion Sensors across 441 guest rooms to enhance energy management efficiency. The system optimizes in-room energy usage, improves overall energy efficiency, and contributes to a measurable reduction in the hotel's total energy consumption. In addition, the Company has planned to further expand the Chiller Plant upgrade initiative at Holiday Inn Pattaya, aiming to reduce electricity consumption and enhance overall energy management efficiency.

Information on organizations innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : Yes
innovation culture

1. The Company continued to demonstrate its commitment to effective management. In 2024, a pilot project was initiated to install and test an innovation Double Motion Sensor system in guest rooms to promote efficient energy use and reduce unnecessary energy consumption. In 2025, the Company further expanded the installation of the Double Motion Sensor system to
 - 441 rooms at JW Marriott Bangkok and
 - 1 room at Grand Hyatt Erawan Bangkok, which remained under system testing during the year.
2. Improved the efficiency of electrical appliances and upgraded the Chiller Plant system at JW Marriott Bangkok, resulting in chiller-related electricity savings of 1,379,602 kWh, representing a 29.4% reduction in chiller-related electricity consumption and cost savings up to 3,383,751 baht in 2025. As a result of this innovation, the hotel achieved an additional electricity reduction of 589,000 kWh in total electricity consumption compared to 2024 and 969,000 kWh compared to 2023.
3. In November 2025, the Company signed a Memorandum of Understanding (MOU) with Banpu Public Company Limited to upgrade the chiller plant system at Holiday Inn Pattaya. This initiative is expected to enhance energy efficiency, reduce greenhouse gas emissions, and significantly lower long-term operating costs. In addition, Mercure

ibis Bangkok Siam and ibis Phuket Patongare planned to sign a MOU with Banpu Public Company Limited in 2026 to upgrade their chiller plant systems.

Reference link to organizations innovation culture : <https://www.theerawan.com/en/investor-relations/document/annual-reports>
development and promotion process

Page number of the reference link : 56-1 p.70

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

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits : Yes
from innovation development?

	2023	2024	2025
Cost reduction resulting from the innovation development of process (Baht)	0.00	2,559,506.00	3,383,751.00

Non-financial benefits

Does the company measure the non-financial : Yes
benefits from innovation development?

	2023	2024	2025
Reduction in the organization's greenhouse gas emissions (Kilowatt-Hours)	0.00	0.00	1,379,602.00

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