



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

**Neo Corporate Public Company Limited**

Fiscal Year End 31 December 2025



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	14
1.3 Shareholding structure	64
1.4 Number of registered capital and paid-up capital	67
1.5 Issuance of other securities	68
1.6 Dividend payment policy	69
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	71
2.2 Risk factors	73
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	83
3.2 Management of impacts on stakeholders in the business value chain	92
3.3 Management of environmental sustainability	99
3.4 Social sustainability management	118
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	142
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	153
4.3 Disclose information from the financial statements and significant financial ratios	154
<b>5. General information and other material facts</b>	
5.1 General information	171
5.2 Other material facts	172
5.3 Legal disputes	174
5.4 Secondary market	175
5.5 Financial institution with regular contact (only in case of debt securities offeror)	176

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	177
6.2 Business code of conduct (if any)	188
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	194
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	197
7.2 Information on the Board of Directors	199
7.3 Information on subcommittees	210
7.4 Information on executives	218
7.5 Information on employees	223
7.6 Other significant information	227
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	231
8.2 Report on the results of duty performance of the Audit Committee in the past year	255
8.3 Summary of the results of duty performance of subcommittees	257
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	261
9.2 Related party transactions	268
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	272
Auditor's Report	274
Financial Statements	281
Notes to the Financial Statements	290
<b>Back up attachment</b>	
Attachment	329

## **Part 1 Business Operations and Performance**

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

##### Message from the Chairman

In 2025, global economic volatility remained elevated, pressured by shifts in international trade policies and the prolonged impact of geopolitical conflicts, which disrupted supply chains and increased production costs worldwide. The Thai economy in 2025 experienced a gradual recovery. Nevertheless, the economy continued to be supported by the rebound of the tourism sector, accelerated government budget disbursement, and the adjustment of the private sector.

Amid these challenging and rapidly changing circumstances, 2025 marked another significant year for NEO in elevating its business standards to the international level. We recognized opportunities within the evolving fast-moving consumer goods (FMCG) market, which has increasingly emphasized sustainable innovation and greater social responsibility. We remain committed to our vision of becoming **“Asia’s innovative FMCG company who elevates quality of life with people-centric approach,”** operating under principles of good corporate governance while driving the organization through innovation and ethics to achieve quality and sustainable long-term growth.

With a strong organizational culture that fosters innovation, over the past year NEO has continuously developed and introduced new and improved products to the market, focusing on delivering features that address the diverse needs and lifestyles of consumers. We have also proactively entered new high-potential markets to expand our customer base and drive regional growth. As a result, our products received international recognition through the International Innovation Awards 2025. All of these achievements stem from our deep understanding of the market and our ongoing commitment to being purpose-driven brands that consistently create value.

Creating quality products and services, alongside operations that adhere to sustainability principles, remains at the core of our organizational drive. This year, NEO was selected for inclusion in the “ESG100” sustainable stocks list for the first time, reflecting investors’ confidence in our operations that prioritize environmental, social, and governance (ESG) considerations. With our commitment to transparent management, we also received a 4-star “Very Good” corporate governance rating from the Thai Institute of Directors Association (IOD), representing the trust the Company has continuously built over time.

These achievements would not have been possible without our employees, who are the most important driving force of the organization. We believe in fostering a positive work environment and promoting employee development, while placing importance on the happiness and well-being of our people. As a result, we received two awards from HR Asia: Best Company to Work for in Asia for the sixth consecutive year and Most Caring Company for the second consecutive year. In addition, we were ranked as The Most Attractive Employer 2025 by the Future Trend Award 2025, placing among the top 10 most attractive companies for the new generation, demonstrating that NEO is an organization where talented young professionals aspire to work.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders for their trust, our customers for their continued support, our business partners for being part of our success, and especially all employees for their dedication and commitment that have led to these shared achievements and pride. We remain

determined to uphold standards of excellence, continuously develop innovations, and enhance the potential of Thailand's industry to achieve stable growth on the Asian stage.

**Mr. Virapan Pulges**

Chairman of the Board of Directors



**Mr. Virapan Pulges**

**Chairman of the Board of Directors**  
NEO Corporate Public Company Limited

**Message from the Chief Executive Officer (CEO)**

The year 2025 served as another testament to NEO's determination and strong capabilities as one of the leaders in the fast-moving consumer goods (FMCG) industry amid a rapidly changing landscape. We did not merely adapt; we moved forward with confidence, transforming every challenge into an opportunity for growth.

Globally, Southeast Asia is being closely watched as a "key engine" driving consumption, supported by rising household wealth and urbanization. At the same time, today's consumers are more discerning in their purchasing decisions, seeking "value for money," placing greater emphasis on health and hygiene, and embracing innovations that address personalized needs. This new phenomenon has been accelerated by the rapid development of AI technologies and social commerce.

With a deep understanding of market dynamics and evolving consumer behavior, NEO Corporate has defined clear directions and strategies to navigate challenges while pursuing new opportunities, aiming to become Asia's innovative FMCG leader that delivers sustainable growth and enhances people's quality of life. In 2025, NEO achieved excellence

across multiple dimensions, including operations, innovation and product development, and resource management, as reflected in our outstanding growth performance and numerous awards and recognitions at both national and international levels.

Our success has been driven by robust business strategies, including the “Segment Creator” strategy, which focuses on creating added value and introducing differentiated product innovations to pioneer new markets (New S-Curve), and the “Innovation-led Premiumization” strategy, which elevates our products into premium and premium-mass segments across various categories. As a result, our business growth last year was twice the market average. Despite rising raw material costs, we remained committed to efficient cost management and strategic investments to strengthen the organization’s long-term and sustainable growth.

Moreover, innovation continues to serve as the foundation that enables NEO to overcome every challenge. We are committed to advancing research and development excellence through collaborations with leading international and domestic research institutions, including the Thailand Institute of Scientific and Technological Research, as well as researchers from top Thai universities. These partnerships enable us to create products that precisely address consumer needs and enhance convenience in response to changing lifestyles. Examples include product groups designed to address odor concerns associated with hormonal changes among the elderly (Silver Age), environmentally friendly products, and our latest pet care products developed through innovations that understand the needs of both pet owners and their dogs and cats. In addition, we prioritize the use of modern production technologies to manage our factories and maintain international manufacturing standards to deliver products that genuinely enhance the quality of life for consumers of all ages.

At the same time, we place strong emphasis on conducting business under the ESG framework, guided by the concept of **“Innovation from Core to Care – Good Thinking for the World, Better Innovation for You.”** This principle is embedded in every process to create sustainable value. We are committed to environmental management throughout the supply chain, actively driving the circular economy in a concrete and measurable manner, while steadfastly pursuing our Net Zero 2050 target.

One of our proudest achievements over the past year was reducing our total greenhouse gas emissions by 19.7%, which is close to the short-term target of 20% set from 2023. The transition of our primary fuel from fuel oil to liquefied natural gas (LNG) reduced CO<sub>2</sub> emissions by 16%. Furthermore, we reduced the use of virgin plastic in our packaging by 24%, exceeding our 20% target, and achieved 82% recyclable packaging. These accomplishments reflect our commitment to promoting the circular economy and strengthening credibility among consumers who value ESG principles. Our factory also received Green Industry Level 5 (Green Network) certification from the Ministry of Industry, a distinction achieved by only 0.16% of factories nationwide, as a result of our continuous environmental improvements and collaboration with partners throughout the supply chain. In addition, our strong focus on workplace safety earned us the Zero Accident Campaign 2025 award.

Undoubtedly, the key driver of NEO’s success is our people. We believe in fostering a positive work environment and continuously developing our employees’ capabilities, making NEO a “home of happiness” where people enjoy their work and are empowered to create innovations. We emphasize an organizational culture that promotes agility and transparency, enabling every employee to actively participate in shaping and advancing the organization.

With determination and a clear vision, we will continue to research and develop transformative innovations that reshape markets and meet the evolving needs of modern consumers. We are committed to creating superior and environmentally friendly products, while conducting our business responsibly toward society and the environment, in order to sustainably deliver a better quality of life for all.

**Mr. Suthidej Thakolsri**

Chief Executive Officer



**Mr. Suthidej Thakolsri**

**Chief Executive Officer**

NEO Corporate Public Company Limited

**Vision**

Passion to be Asia's innovative FMCG company who elevates quality of life with people-centric approach

**Objectives**

N/A

**Goals**

N/A

**Business strategies**

The Company is dedicated to enhancing its standards to better serve consumers, with the aim of creating products that enrich the daily lives of individuals across all ages and lifestyles. The Company believes that its strategies will empower the organization and its business to successfully achieve these goals.

**(1) Marketing strategy to enhance product popularity and expand market share**

The Company believes that providing high-quality products with distinctive features, along with strategic marketing initiatives to enhance brand popularity, are crucial factors in driving the ongoing increase in the popularity and market share of its products. Furthermore, the Company has established marketing goals aimed at expanding its market share by promoting products with significant potential and growth opportunities.

### **(1.1) Ongoing Development of High-Quality Products to Sustain Consumer Popularity and Demand**

The Company operates with a product development strategy that consistently addresses consumer needs, delivering high-quality products that meet established standards for all ages, from infancy to adulthood. It focuses on new product development (NPD) that is unique and competitive, while also enhancing existing products (relaunch) to improve their features without compromising quality. Recently, the Company has prioritized the creation of products featuring natural extracts that are gentle across all categories, aligning with consumer trends. It has also expanded its offerings to include premium mass and premium products that boast superior qualities compared to standard options. For example, the BeNice shower cream not only provides effective cleansing but also nourishes the skin, ensuring lasting hydration, smoothness, and a delightful fragrance. In addition, the Company launched an innovative product designed to reduce the adhesion of pet hair and dust particles on clothing, addressing the continued growth of the pet ownership trend as well as the recurring PM2.5 pollution issues each year. This reflects our commitment to developing products that align with consumers' lifestyles and evolving needs.

### **(1.2) Enhancing the Strength and Resilience of Each Product Brand**

The Company has developed clear concepts and market positioning, along with branding strategies for each product line, ensuring a comprehensive response to consumer needs. Moreover, the Company utilizes a diverse range of marketing communications and promotional activities tailored to the specific target audiences for each brand. This includes broad channels such as television and out-of-home (OOH) advertising, as well as more targeted methods like social media engagement and point-of-purchase communications.

### **(1.3) Enhancement of Market Share and Ranking for High-Potential Products and Opportunities**

The Company establishes annual marketing strategies and objectives aimed at boosting market share for products with significant growth potential. For 2025, the Company aims to further narrow the gap with market leaders by refining its strategies across key categories, including liquid detergents, fabric softeners, and shower cream products. The Company expanded distribution through convenience store channels and introduced a wide range of packaging sizes, from 20 milliliter sachets to 20,000 milliliter gallon packs, to enhance accessibility and deliver greater value and convenience to consumers.

## **(2) Supply chain optimization strategy**

Effective management of production processes and supply chains is essential for maintaining the Company's competitive edge and operational efficiency. The Company is committed to enhancing every aspect of the process, from sourcing raw materials and manufacturing to delivering finished products, ensuring optimal cost and expense management.

### **(2.1) Developing Efficient Management of Raw Material and Packaging Continuity**

The Company efficiently manages the continuity of raw materials and packaging by sourcing from multiple suppliers for each type of material. Each supplier is able to provide high-quality raw materials and packaging that meet the Company's established standards. This strategy helps mitigate risks associated with dependence on a single supplier. For high-demand raw materials and packaging, including fragrances and surfactants, the Company enters into 3, 6, or 12-month supply contracts, which specify the order quantities and prices in advance. These agreements also include provisions for suppliers to reserve the required quantities of materials, reducing the need for the Company to

hold large inventories. This approach not only ensures a reliable supply but also helps the Company optimize inventory management, reducing storage costs and freeing up working capital. In addition, should a primary supplier be unable to meet the required delivery quantities or deadlines, the Company can rely on backup suppliers to ensure continuity. The Company continuously seeks to identify new raw materials and packaging options that offer better quality or equivalent performance at a lower cost, providing alternative solutions for replacing existing materials or packaging in use.

### **(2.2) Enhancing Production Process Efficiency and Resource Utilization**

The Company places a strong emphasis on continuous investment in advanced manufacturing technologies, including computer-controlled production systems and automated machinery. These innovations ensure a seamless production process while minimizing potential errors. Furthermore, the Company conducts in-depth analyses to improve production processes (Process Improvement). For instance, in 2021, the Company successfully increased its overall production capacity by approximately 55% compared to 2020. This achievement includes systematic management of production line staffing (Line Balancing) to optimize labor use and strategic production planning to minimize idle time.

### **(2.3) Efficient Management of Finished Goods Storage**

Recognizing the critical importance of effective finished goods management, the Company has invested in an Automated Storage and Retrieval System (ASRS). This system fully automates the storage of finished goods, integrating various steps of the warehouse management process. It handles the receipt of finished products from production, the storage of these products in the warehouse, and the retrieval and shipment of goods to diverse distribution channels in a systematic manner. This investment has significantly reduced issues related to inefficient inventory turnover, enhancing both the quality and shelf life of finished products.

In addition to improving operational efficiency, the Company is deeply committed to personnel development through training programs that enhance employee skills and knowledge. It promotes a culture of planning, collaboration, and problem-solving within the organization. Additionally, the Company has implemented a modern Enterprise Resource Planning (ERP) system, specifically SAP S/4HANA, which facilitates systematic and efficient organizational planning and data management, further enhancing overall productivity.

### **(3) Prioritizing Sustainable Organizational Development**

The Company has set clear goals and established a comprehensive framework for its sustainability initiatives (Sustainability Direction & Framework) to cultivate a sense of responsibility towards the economy and society, while fostering innovation in resource and environmental management. This commitment spans several key dimensions: (1) Personnel Development – For example, the Company emphasizes raising awareness and understanding of environmental issues among employees, actively supporting initiatives that benefit the community, society, and the environment; (2) Procurement Processes – For example, the Company prioritizes partnerships with environmentally responsible suppliers and encourages the use of local labor, products, and services; (3) Creating Shared Value – For example, the Company harnesses its resources, expertise, and innovative thinking to tackle critical challenges, resulting in the development of new products that prioritize environmental sustainability; (4) Green Technology – For example, the Company adopts advanced technologies to manage resource usage efficiently; (5) Circular Economy – For example, the Company investigates methods for recycling plastics to enable reuse and extend their lifecycle. Currently, the Company is actively managing 32 projects across these dimensions to drive sustainable organizational development.

In addition, the Company aims to establish a sustainability brand by creating environmentally friendly products and packaging. This includes formulating products with 100% natural extracts or biodegradable ingredients, as well as designing packaging that reduces plastic usage and incorporates recycled materials, etc.



## NEO's Awards and Recognitions in 2025

Endorsed by leading institutions, affirming our organizational excellence and leadership in innovation and product quality.



**Best Company to Work For in Asia (GOLD WINNER)**, for the 6th year  
From HR Asia Magazine



**Most Caring Company**, for the 2nd year  
From HR Asia Magazine



**The Most Attractive Employer** 18-22 yrs old  
From Future Trends



**Family – Friendly Workplace Certificate**  
From Thai Health



**ESG DNA Program Certificate**  
From the Stock Exchange of Thailand



**CGR 2025: 4-Star Rating (Very Good)**  
From the Stock Exchange of Thailand



**SET ESG Rating: A**  
From The Stock Exchange of Thailand



**Excellence in Sustainable Research Collaboration Award**  
From Walailak University



**Sustainable Collaboration Certificate**  
From SCGP



**Green Industry Level 5**  
From Ministry of Industry



**Zero Accident 2025 "NEO-F"** : Silver Level  
From Ministry of Industry



**Zero Accident 2025 "NEO-C"** : Bronze Level  
From Ministry of Industry



**Supplier Conference 2025** : Rising Star  
From Big C



**NEO Household – No.1 Highest Sales Growth in Home Care Category, 11.11 Campaign**  
From TikTok Thailand



**เอเวอร์เซนส์ โรสออน เอ็กซ์คร่า ไวท์ โยเกิร์ต**  
• Konvy BEST OF BEAUTY AWARDS 2024



**ทรอส โปร ครีมอาบน้ำซิงค์ แอนด์ ชาร์โคล**  
• Konvy BEST OF BEAUTY AWARDS 2024  
• EVEANDBOY BEST SELLING AWARDS 2024  
หมวด BEST SHOWER CREAM FOR MEN



**ทรอส ดีโอ โรสออน แม็กซี่ค์**  
• EVEANDBOY BEST SELLING AWARDS 2024  
หมวด BEST DEODORANT FOR MEN



**ไฟน์ไลน์ ซักผ้า ฟลัสโกลด์**  
• Konvy BEST OF BEAUTY AWARDS 2024  
หมวด BEST FABRIC DETERGENT



**ไฟน์ไลน์ ปริงผ้าบูน สูตรเข้มข้นพิเศษ พรีเมียมซอฟท์**  
• THAILAND INFLUENCER AWARDS 2025 อันดับ 1  
BEST INNOVATION CONTENT INFLUENCER CAMPAIGN  
จาก Tellscore





**บีโชน์ กรุป เอ็กโซ โบทซ์ ชาวเวอร์ เจล**

- INTERNATIONAL INNOVATION AWARDS 2025 จาก Enterprise Asia
- SUDSAPDA BEAUTY AWARDS 2025 หมวด HAIR CARE & BODY CARE
- CLEO BEAUTY HALL OF FAME 2025 หมวด BEST SHOWER GEL
- PRAEW ICONIC BEAUTY 2025 หมวด PERSONAL CARE ( SHOWER )



**บีโชน์ กรุป เอ็กโซ โบทซ์ บอดี เซรัม**

- SUDSAPDA BEAUTY AWARDS 2025 หมวด HAIR CARE & BODY CARE
- CLEO BEAUTY HALL OF FAME 2025 หมวด BEST DAYTIME BODY SERUM



**บีโชน์ ครีมอาบน้ำ ฟิชซี้ฟิช เซียร์บัตเตอร์**

- Konvy BEST OF BEAUTY AWARDS 2024
- EVEANDBOY BEST SELLING AWARDS 2024



**บีโชน์ แอนตี้แบคทีเรีย คลีน แอนด์ แครม**

- Watsons HWB AWARDS 2025 หมวด สิ้นค้าขายดี ชาวเวอร์ครีม



**วีโชน์ ไวต์ โบทซ์ แอนตี้-เอนจิ้ง**

- บอดี เซรัม SPF 50+ PA++++
- SUDSAPDA BEAUTY AWARDS 2025 หมวด HAIR CARE & BODY CARE



**วีโชน์ บอดี เซรัม ซุปเปอร์ วิตามิน**

- PRAEW ICONIC BEAUTY 2025 หมวด BODY CARE



**วีโชน์ ไวท์เทนนิ่ง โรลออน**

- เคลียร์ & คอนฟีเดนท์
- SUDSAPDA BEAUTY AWARDS 2025 หมวด HAIR CARE & BODY CARE



**วีโชน์ โรลออน ซุปเปอร์วิตามิน**

- ชาร์มมิ่ง ไวท์เทนนิ่ง
- PRAEW ICONIC BEAUTY 2025 หมวด PERSONAL CARE



**ดีนีย์ ดีลักซ์ ซักผ้า บิวตี้ฟูล ครีม**

- INTERNATIONAL INNOVATION AWARDS 2025 จาก Enterprise Asia



**ดีนีย์ ซักผ้าเด็ก บิวบอร์น ออร์แกนิก โอลิเวอรา**

- THE ASIAN PARENT AWARDS 2025 หมวด BEST BABY DETERGENT
- SMART & INNOVATIVE หมวด BEST INNOVATION POWERFUL CLEAN BABY LAUNDRY DETERGENT



**ดีนีย์ ปรับผ้านุ่มเด็ก สูดรซ่มจับ ออร์แกนิก คาโมไมยาร์**

- THE ASIAN PARENT AWARDS 2025 หมวด BEST BABY FABRIC SOFTENER



**ดีนีย์ เฮดแอนด์บอดี เบบี้วอช สูดรอร์แกนิก**

- THE ASIAN PARENT AWARDS 2025 หมวด BEST BABY HEAD AND BODY WASH
- MOMMY'S CHOICE หมวด BEST NATURAL & ORGANIC HEAD - TO - TOE WASH



**ดีนีย์ ล้างขวดนม ฟออร์ บิวบอร์น**

- THE ASIAN PARENT AWARDS 2025 MOMMY'S CHOICE หมวด BEST BABY BOTTLE & NIPPLE LIQUID CLEANSER



**ดีนีย์ ออร์แกนิก เบบี้ไวฟ์ กิซชุปเปียก**

- MOMMY'S CHOICE หมวด BEST BABY WIPES



**ดีนีย์ ครีมอาบน้ำ เทนเดอร์ กิซ**

- BEST SELLING AWARDS 2024 หมวด BEST SHOWER GEL



**ดีนีย์ เทนเดอร์ กิซ เบบี้ โลชั่น**

- BEST SELLING AWARDS 2024 หมวด BEST BODY LOTION FOR SENSITIVE SKIN

1.1.2 Material changes and developments

## Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● The new personal care manufacturing facility commenced commercial operations.</li> <li>● It commenced sales of pet care products under the <b>LovliTails</b> brand.</li> </ul>
2024	Successfully listed on the Stock Exchange of Thailand, with the securities ticker symbol "NEO"
2023	The Company was restructured from a limited company to a public limited company under the name NEO Corporate Public Company Limited.
2018	The new manufacturing plant and warehouse located in Khlong 13, Lam Luk Ka District, Pathum Thani, officially began commercial operations.
2016	<ul style="list-style-type: none"> <li>● It adopted SAP HANA, the most advanced ERP system available at the time, enabling fast and efficient data processing for optimal data management across the organization.</li> <li>● It commenced construction of a new manufacturing plant and warehouse in Khlong 13, Lam Luk Ka District, Pathum Thani, to boost production capacity in line with rising sales. The facility also incorporates an Automated Storage and Retrieval System (ASRS) to expand storage for finished goods and improve inventory management efficiency.</li> </ul>
2010	It commenced sales of household products for kids under the <b>Tomi</b> brand.
2008	It commenced sales of baby and kids products under the <b>D-nee</b> brand.
2007	It expanded the business into international markets to meet the increasing demand for products from overseas consumers.
2005	It commenced sales of household products for kids under the <b>Smart</b> brand.
2003	It adopted the SAP Enterprise Resource Planning (ERP) system to enhance business operations and effectively manage the increasing sales volume.
2002	It commenced sales of baby and kids products under the <b>BeNice</b> brand.
1999	It commenced sales of baby and kids products under the <b>Vivite</b> brand.
1997	It commenced sales of household products for kids under the <b>D-nee</b> brand.
1991	It commenced sales of household products under the <b>Fineline</b> brand.
1990	It commenced sales of personal care products under the <b>TROS</b> brand.
1989	The Company and its subsidiaries were officially registered on November 7, 1989, with an initial registered and paid-up capital of 1 million baht each. It started operations by offering personal care products under the <b>Eversense</b> brand.

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Regarding to Neo Corporate Public Company Limited (the “Company”)’s initial public offering (IPO) during 28 – 29 March 2024 and 1 – 2 April 2024 of 78.00 million newly-issued shares at the offering price of THB 39.00 per share, in which the Company has received the net proceeds of THB 2,936.22 million (after deducting all related expenses in the offering). The Company reported the utilization of proceeds from IPO as of 31 December 2025 as follows:

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			2,936.22 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Investment in production capacity expansion of Household Products including warehouse of raw material and packaging expansion, and warehouse management system	Dec 2024 - Dec 2027	1,510.00	1,150.00
Repayment of loans to financial institutions	Dec 2024	500.00	500.00
Working Capital	Dec 2024	476.22	476.22
Investment in production capacity expansion of Personal Care Products	Dec 2024 - Dec 2025	450.00	450.00
Implementation according to objectives			
Unable to achieve objectives or change objectives			

### **Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives**

The Company made the change in the purpose of the IPO proceeds by allocating a portion of the proceeds for investment in production capacity expansion of Household Products including warehouse of raw material and packaging expansion, and Warehouse management system amounting to THB 450.00 million to invest in production capacity expansion of Personal care Products. The Board of Directors' meeting No. 6/2024, held on 29 November 2024, already resolved to approve this change and the Company already reported such change to Annual General Meeting of Shareholders for acknowledgement on 23 April 2025.

The remaining amount allocated for investment in production capacity expansion of Household Products including warehouse of raw material and packaging expansion, and Warehouse management system, amounted to THB 360.00 million as of 31 December 2025. The Company expects to utilize such remaining funds within the planned timeframe.

#### **Related links**

<https://weblink.set.or.th/dat/news/202501/1867NWS300120251717160045E.pdf>

### **1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or : No  
conditions?

### **1.1.5 Company information**

Company name : Neo Corporate Public Company Limited

Symbol : NEO

Address : 888 Sukhumvit 54 Road, Phra Khanong Tai, Phra  
Khanong

Province : Bangkok

Postcode : 10260

Business : Marketing, manufacturing and distribution of  
consumer products, including household products,  
personal care products, baby and kids products, and  
pet care products.

Registration number : 0107566000496

Telephone : 0-2017-8900

Facsimile number : 0-2017-8901

Website : [www.neo-corporate.com](http://www.neo-corporate.com)

Email : [customerservices@neo-corporate.com](mailto:customerservices@neo-corporate.com)

Total shares sold

Common stock : 300,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

The Company's revenue structure is categorized by product groups and consists of the following components:

1. **Household Products** consist of revenue from the Finline, Smart, and Tomi brands, including revenue from the LovliTails brand solely for Pet household cleaning products.
2. **Personal Care Products** consist of revenue from the BeNice, TROS, Eversense, and Vivite brands, including revenue from the D-nee brand solely for Young Adult products and from the LovliTails brand only for Pet grooming products.
3. **Baby and Kids Products** consist of revenue from the D-nee brand, including sub-brands under D-nee such as D-nee Kids and D-nee Deluxe.

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	9,484,348.65	10,062,221.11	10,738,274.27
Household Products (thousand baht)	4,127,246.55	4,178,452.89	4,769,225.38
Personal Care Products (thousand baht)	2,286,827.07	2,748,369.52	3,011,211.17
Baby and Kids Products (thousand baht)	3,070,275.03	3,135,398.70	2,957,837.72
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Household Products (%)	43.52%	41.53%	44.41%
Personal Care Products (%)	24.11%	27.31%	28.04%
Baby and Kids Products (%)	32.37%	31.16%	27.55%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	9,484,348.65	10,062,221.11	10,738,274.27
Domestic (thousand baht)	8,238,107.38	9,104,939.63	9,807,951.10
International (thousand baht)	1,246,241.27	957,281.48	930,323.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	86.86%	90.49%	91.34%
International (%)	13.14%	9.51%	8.66%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	27,715.29	68,567.79	58,032.51
Other income from operations (thousand baht)	27,715.29	68,567.79	58,032.51
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

Neo Corporate Public Company Limited (“the Company” or “NEO”) is a leading marketer, manufacturer, and distributor of consumer products in the country. The Company’s main product categories include household products, personal care products, baby and kids products, and pet care products. Since its inception, NEO has been dedicated to understanding the needs and preferences of consumers in their daily lives. The Company is committed to developing and offering high-quality, diverse products at reasonable prices, providing consumers with a wide range of choices. As a result, NEO boasts a distinctive product portfolio that combines quality and appealing scents, effectively meeting the varied demands of daily life. The Company is home to several successful brands, including Fineline, D-nee, BeNice, Eversense, TROS, Vivite, Smart, Tomi, and LovliTails. These products are designed to enhance convenience and improve the quality of life for individuals, ultimately uplifting the essentials for everyday betterment.

Currently, the Company markets and distributes products under a total of nine brands, as follows:

**(1) Household Products:** This product group includes fabric care and cleaning products marketed under the Fineline, Smart, and Tomi brands.

Brands	Overview
<p data-bbox="231 862 319 891">Fineline</p> 	<p data-bbox="430 862 1428 1019">The premier brand for comprehensive fabric care covering washing, softening, and ironing is characterized by its high-quality products that effectively eliminate musty odors at their source. It also boasts a distinctive and captivating fragrance that sets it apart from competing brands.</p>
<p data-bbox="239 1155 311 1184">Smart</p> 	<p data-bbox="430 1155 1428 1265">A fabric care and household cleaning brand specializing in antibacterial protection, offering laundry detergents, fabric softeners, and dishwashing products, distinguished by strong performance and affordable pricing.</p>
<p data-bbox="247 1449 303 1478">Tomi</p> 	<p data-bbox="430 1449 1428 1559">A brand of surface cleaning products designed for the home, renowned for its effective formulas that save time and effort while ensuring user safety. The product line features a unique fragrance and includes floor cleaners, bathroom cleaners, and cleaning sprays.</p>

**(2) Personal Care Products:** This product group features skin care and cleansing items, as well as fragrances and deodorants, along with hair styling products. These are offered under the BeNice, TROS, Eversense, and Vivite brands.

Brands	Overview
<p data-bbox="236 174 316 203">BeNice</p> 	<p data-bbox="432 174 1422 293">A brand of skin cleansing products distinguished by its formulation with concentrated fruit extracts. These products not only nourish the skin effectively but also feature a unique fruity fragrance, highlighting ingredients sourced from natural extracts.</p>
<p data-bbox="245 470 306 499">TROS</p> 	<p data-bbox="432 470 1414 629">A leading brand of all-in-one personal care products for men, featuring a comprehensive range that includes cologne, roll-on deodorants, cooling powder, fragrances, and hair gel. These products are specifically formulated to suit the climate and skin conditions of Thai men.</p>
<p data-bbox="220 766 331 795">Eversense</p> 	<p data-bbox="432 766 1422 837">A brand of fragrance and deodorant products for women, characterized by a unique scent that boosts confidence for young women and those just starting their careers.</p>
<p data-bbox="245 1061 306 1090">Vivite</p> 	<p data-bbox="432 1061 1433 1173">A brand of fragrance and deodorant products for women, highlighting the use of natural ingredients (Natural Extracts) and effective whitening properties. These products are infused with delightful scents derived from floral extracts (Natural Essential Oils).</p>

**(3) Baby and Kids Products:** This product group features fabric care items, skin care and cleansing products, dishwashing essentials, silver age products and other necessities for children, all available under the D-nee brand.

Brands	Overview
<p data-bbox="236 1574 316 1603">D-nee)</p> 	<p data-bbox="432 1574 1382 1693">A brand of products designed for everyone in the family, meeting international quality standards and rigorously tested to prevent allergies and irritation. Known for its gentle formulation, it also offers a diverse range of delightful fragrances.</p>

**(4) Pet Care Products:** This product group features pet grooming and hygiene care products (Pet Care) and pet household cleaning products (Pet Household) under the LovliTails brand.

Brands	Overview
<p data-bbox="225 174 331 203">LovliTails</p> 	<p data-bbox="432 174 1406 331">A premium pet care brand developed under the concept of “Pet-Centric Natural Solution,” featuring gentle, naturally derived formulations that are safe and veterinarian-tested to promote the well-being of both pets and their owners, with key highlights including food-grade ingredients and pet-friendly fragrances.</p>

(1) Household Products

(1.1) Fineline Brand Products



The Fineline brand is a fabric care brand comprising three product categories: laundry detergents, fabric softeners, and ironing and fabric starch products. The Company began marketing and distributing Fineline products in 1991 under the concept and market positioning of being “the premier brand for comprehensive fabric care covering washing, softening, and ironing for the clothes you cherish.” The target consumers include working women and homemakers aged 25–45 who are responsible for caring for their families’ clothing, as well as female students and modern working women aged 18–28 who take care of their own garments, have an interest in fashion, and place importance on dressing to express their individuality.

The Fineline brand products have been highly popular among consumers. The ironing and fabric starch products have consistently maintained the No. 1 market share for the past 14 consecutive years. Meanwhile, the laundry detergent products have continued to gain increasing popularity, supported by their superior quality in eliminating musty odors at the source, as well as their distinctive and long-lasting fragrances that differentiate them from competing brands. In addition, the Company has continuously introduced new products, such as the concentrated 3-in-1 laundry detergent that combines three functions washing, softening, and ironing in a single pack for greater convenience, and the One for All fabric softener series, featuring unisex fragrances suitable for everyone and equipped with new technology that

helps reduce dust adhesion on fabrics, effectively meeting the needs of modern consumers. As a result, all Finline product categories have achieved continuous sales growth in both domestic and international markets up to the present.

### (1.2) Smart Brand Products



The Smart brand is a fabric care and household products brand comprising three product categories: fabric softeners, laundry detergents, and dishwashing liquids. The brand is positioned as a “value-for-money brand,” targeting consumers who seek quality products at affordable prices. The Company has also introduced new products, such as concentrated laundry detergent with a grease-removal formula and dishwashing liquid under the Mild & Care formula.

### (1.3) Tomi Brand Products



The Tomi brand is a household surface cleaning brand comprising three product categories: floor cleaners, bathroom cleaners, and cleaning sprays. The Company began marketing and distributing the Tomi brand in 2010, positioning it with a Thai brand image inspired by Japanese style and as “a specialist in safe home cleaning.” The brand emphasizes product effectiveness with strong cleaning power that helps reduce effort and save time. It also continuously introduces new products that better address modern lifestyles, including offerings tailored to pet owners. Notably, its pet floor cleaner in the Clean & Care scent has achieved strong success by effectively eliminating unpleasant odors at the source.

This year, Tomi introduced new larger-sized packaging to enhance convenience, featuring an easy-open and close cap for more practical and user-friendly usage. The brand also launched additional products under its pet care series, including a pet floor cleaner in the Ocean Breeze scent with enhanced performance. In addition to eliminating unpleasant odors at the source, the product effectively removes strong odors, dust, pet hair, stains, and pet-related dirt, while also reducing lingering pet-related odors on floor surfaces. This product represents another innovative solution designed to meet the practical needs of pet-owning households. It is safe for users and comes with a distinctive fragrance. Tomi’s target consumers include homemakers and working women aged 25–45 who are meticulous about cleaning floors and bathrooms, as well as residents of condominiums or apartments who seek convenient and time-saving cleaning solutions for their homes.

## (2) Personal Care Products

### (2.1) BeNice Brand Products



The BeNice brand is a personal cleansing and skincare brand comprising four product categories: beauty shower creams, health shower creams, intimate wash products, and bar soaps. Recently, the Company has further expanded its portfolio with the introduction of body moisturizers. The Company began marketing and distributing the BeNice brand in 2002, positioning it as “a specialist and innovation leader in comprehensive skincare products that address all consumer needs.” The brand projects a bright, cheerful, and energetic image, targeting female consumers aged 18–35 years.

The BeNice products are distinguished by their formulations containing concentrated fruit extracts (Fruit Essence), which help promote brighter and more radiant skin, complemented by signature fruit-inspired fragrances. The products also

stand out for their skin-nourishing performance, delivering smoother and firmer skin through Double Firming Technology, which incorporates natural extracts such as wheat protein and micro collagen. In addition, the BeNice products are gentle, with an emphasis on naturally derived ingredients. In particular, the intimate wash products are gynecologist-tested to ensure safety and mildness, providing consumers with greater confidence in their gentleness.

Building on its continued success as a leader in personal cleansing products, BeNice has further extended its success into the body care segment by launching new products that elevate the overall skincare experience. The brand is among the first to apply concepts and results inspired by aesthetic procedural beauty innovations to everyday skincare products through the introduction of its premium innovation line, the BeNice EXOBRIGHT Series, including BeNice Grape Exo Bright Shower Gel and BeNice Bright & Protect Grape Exo Bright Body Serum. Products under this series reflect BeNice's first application of EXOSOME innovation concepts to body skincare, focusing on the deep delivery of concentrated active ingredients into the skin to help restore and nourish the skin for a brighter and healthier appearance.

The series addresses the lifestyles of urban consumers who face daily skin concerns caused by sun exposure and pollution. At the core of this series is the EXOBRIGHT (FRUITOLOGY) innovation, BeNice's proprietary technology, which extracts concentrated benefits from antioxidant-rich grapes and encapsulates them in nano-particles to enhance the effective delivery of Vitamin C and Niacinamide deep into the skin with precision. This technology helps revitalize skin damaged by pollution and sunlight, restoring a brighter, smoother, and naturally radiant complexion, while delivering a comprehensive skin-rejuvenation experience from the cleansing stage through body care.

The innovative excellence of the BeNice EXOBRIGHT series has received international recognition, earning the prestigious International Innovation Awards 2025 (IIA 2025) in the Product Category, organized by Enterprise Asia, a leading regional non-governmental organization. In addition, the series has received several other beauty and innovation awards, including:

- Sudsapda Beauty Awards 2025: Skin Innovation Body Serum Award and Skin Innovation Body Cleanser Award
- Praew Iconic Beauty 2025: Iconic Intensive Skin Hydrating Shower Gel Award
- CLEO Beauty Hall of Fame 2025: Recognition for quality and popularity endorsed by beauty experts

The launch of this product line not only establishes a new benchmark for the body care market but also reflects BeNice's unwavering commitment to continuously delivering highly innovative and high-performance products to consumers.

## **(2.2) TROS Brand Products**



The TROS brand is a men’s personal care brand offering a comprehensive range of products, including fragrance and deodorizing products such as colognes, roll-ons, and cooling talcum powders, along with hair styling products, and shower creams. The Company began marketing the TROS brand in 1990, making it one of Thailand’s first personal care brands specifically focused on male consumers. The brand is positioned as “a leader in comprehensive men’s personal care innovations that best understands the problems and needs of Thai men.” It has incorporated Artificial Intelligence (AI) technology into product development and fragrance selection to better align with target consumer preferences. TROS offers grooming and personal care solutions for men from head to toe, covering both hair care and body care products. The target consumers are modern men aged 18–35, from teenagers to working professionals, who lead active lifestyles, enjoy adventure, and continuously seek new experiences in life.

The TROS brand has launched a new product line under the TROS PRO sub-brand, offering a premium positioning supported by research and development. The formulations are developed and ingredients carefully selected based on diverse consumer needs, with performance tested and validated by experts to ensure quality throughout every stage of the process until the products reach consumers. The range covers multiple categories, including hair styling products under the Barber Series, which are co-developed with professional barbers to ensure superior quality and rigorously tested to achieve optimal formulations. It also includes deodorant roll-on products designed to address common concerns among men, such as perspiration and unpleasant body odor throughout the day. These products offer enhanced efficacy and superior protection, delivering greater confidence and suitability for all lifestyles, with triple-layer protection that provides long-lasting performance of up to 72 hours, while also offering fragrance and skin care benefits.

Most recently, TROS launched its latest product line specifically designed to address hair loss concerns, the TROS PRO Advanced Anti-Hair Loss Series, catering to the insights of Thai male consumers who are concerned about thinning hair and scalp health. For this launch, the Company collaborated with Thai researchers to develop a key active ingredient derived from a valuable native Thai plant, Sea Holly, formulated into a proprietary extract. The innovation is supported by a research patent from Naresuan University and has been validated by two international awards: a Bronze Award from the Geneva International Exhibition of Inventions 2024 in Switzerland and a Special Prize from the Korea Invention Promotion Association.

### (2.3) Eversense Brand Products



The Eversense brand is a women’s fragrance and deodorant brand comprising three product categories: body powders, colognes, and roll-ons. Eversense was the first personal care brand that the Company began marketing and distributing in 1989. The brand is positioned as “a brand that brings out the unique charm within every woman and enhances her confidence,” with a distinctive strength in enhancing femininity through its signature fragrances. Eversense targets female consumers from their teenage years to early working age, between 15 and 25 years old, who are confident in their own beauty and individuality.

Eversense has continued to receive a strong and positive response from teenage consumers, particularly through convenience stores, which represent one of the key distribution channels that effectively reach the target audience. In the past year, Eversense expanded its product portfolio by introducing new offerings in the premium-mass segment to elevate the brand image and address the evolving needs of modern consumers. These include “Eversense Made My Dream Perfume Mist,” which combines a premium-style fragrance with distinctive packaging design, reflecting fashion and lifestyle in a single bottle. In addition, Eversense launched new roll-on variants, including “Eversense Intensive Bright Roll-On,” formulated with PHA to help exfoliate deteriorated skin cells and specifically address dullness, enriched with Vitamins C, E, and B3 to help brighten underarm skin. This is complemented by “Eversense Intensive Protection Roll-On,” which delivers up to two times more effective sweat control with Duo Anti-Odor technology, providing long-lasting odor protection. The product features a lightweight texture, quick-drying comfort, and is alcohol-free.

The success of Eversense’s products has been further reinforced by receiving the “Nine Beauty Awards Product of the Year 2025” for Eversense Roll-On Extra Pink (45 ml), clearly reflecting consumers’ confidence in the quality and performance of the products. At the same time, the Eversense brand places strong emphasis on building awareness and engagement among younger consumers through creative marketing initiatives, including collaborations with youth-oriented brands such as “Daddy Academy.” These efforts enhance brand attractiveness while continuously expanding the customer base among new-generation consumers.

#### **(2.4) Vivite Brand Products**



Vivite is a brand of fragrance and deodorant products for women, first introduced to the market in 1999. The product portfolio comprises three categories: roll-ons, perfumes, and skincare products. The brand is positioned as “a product brand that gently nourishes the skin with natural care while remaining environmentally friendly,” emphasizing the use of natural extracts and clinically measurable whitening efficacy. The products are complemented by fragrances derived from natural essential oils sourced from premium cultivation areas, with flowers carefully harvested at their optimal timing to preserve long-lasting, vibrant scents. Vivite targets working women aged 27 to 40 who are meticulous and attentive to personal care, seeking gentle, nature-based products for their daily self-care routine.

Recently, the Vivite brand has expanded its skincare product portfolio with the launch of new products, including a sunscreen serum with SPF 50 PA++++, developed to effectively protect the skin from sunlight while incorporating nourishing ingredients that help slow the signs of aging and support long-term skin health. In addition, the Company has introduced a lightweight skin treatment oil that delivers deep hydration, helping the skin appear dewy, glowing, and noticeably brighter within five days, in line with the beauty trend emphasizing healthy and naturally radiant skin. At the same time, the product “Vivite Clear & Confidence Roll-On” has gained recognition for its quality and performance, winning awards from two leading beauty platforms, namely the SUDSAPDA Beauty Awards 2025 and the PRAEW ICONIC BEAUTY 2025, reinforcing the continued strength of the Vivite brand in the skincare product segment.

### (3) Baby and Kids Products



The Company markets a range of baby and kids products under **the D-nee brand**, organized into four main categories: (1) Fabric Care Products for Children – This category includes baby laundry detergent and fabric softener, both of which have consistently held the number one market share for over eight years; (2) Skin Care and Cleansing Products for Children – This range features baby wash and shampoo products, baby powder, cotton pads, wet wipes, and skin moisturizers; (3) Dishwashing Products for Children – This includes baby bottle cleaners, which have maintained the leading market share for six consecutive years, as well as dishwashing liquids for baby utensils; (4) Additional Products – This category encompasses floor cleaners and play mats for children, cleaning sprays for toys and baby items, washes for fruits and vegetables, etc.

The Company commenced the marketing and distribution of the D-nee brand in 1997, positioning the brand under the concept of being the “leader in the best products for all ages, delivering international quality standards and rigorously tested (Hypo-Allergenic Tested) to ensure they are non-allergenic and non-irritating.” The D-nee brand primarily targets mothers with children ranging from newborns to active toddlers, who place strong emphasis on product quality and high standards and consistently select only the best for their children. The brand also serves teenage consumers and family segments seeking products that offer effective performance while maintaining exceptional gentleness as a key priority.

Since 2024, the Company has introduced a new product line to capture opportunities arising from the rapid growth of the global aging society under **the D-nee Deluxe brand**, which has been well received by consumers. The portfolio includes laundry detergent and fabric softener products, as well as lotion and liquid soap products, distinguished by their gentleness and enhanced with Japanese odor-inhibition technology to help users feel clean, fresh, and confident throughout the day. In 2025, the Company further launched two additional product categories, namely powder and wet wipes, featuring extra-large, ultra-soft sheets designed for convenient cleansing and care for the elderly.

The D-nee brand offers a wide range of products designed to meet the needs of every member of the family, covering both household products for children and personal care products for children. The brand has also expanded its product portfolio into the teenage and young adult segments with the launch of D-nee Blooming Glow Shower Cream,

featuring a gentle premium fragrance that leaves the skin delicately scented, soft, and moisturized without dryness or tightness. Revenue generated from the D-nee Young Adult segment is recognized under the personal care products revenue.

D-nee products are distinguished by their quality, natural ingredients, and mildness. All D-nee products are formulated with pH-balanced properties that are gentle on the skin and non-allergenic, helping to prevent irritation. As a result, the brand has earned the trust of modern mothers as well as consumers with sensitive skin.

#### (4) Pet Care Products



The Company officially commenced the marketing and distribution of its pet care products under **the LovliTails brand** in May 2025, guided by the concept of “Pet-Centric Natural Solution.” The brand focuses on developing high-quality, gentle, and safe products that promote pets’ well-being, good health, and happiness, while addressing the lifestyle of modern consumers who treat their pets as family members (Pet Humanization). LovliTails products are developed based on five Pet-Centric principles to deliver holistic well-being for both pets and their owners, comprising: 1) Natural & Mild – carefully selected natural ingredients that are gentle and safe for pets; 2) Pet-Friendly Fragrance – scents preferred by pets; 3) pH Balance – formulations with pH levels suitable for pets’ skin; 4) Odor Control – long-lasting odor protection; and 5) Veterinarian Approved – all products are tested and approved by veterinarians to ensure the highest standards of quality and safety.

The LovliTails brand has undergone rigorous research and development for over three years to ensure the products’ strong and sustainable growth in the future. This is complemented by the application of modern innovation in product development to ensure a deep understanding of pets’ needs and preferences. At the same time, careful consideration is given to product friendliness toward humans particularly pet owners especially in terms of fragrance and ingredient selection. These efforts differentiate LovliTails and position it as a distinctive solution that effectively addresses consumers’ pain points, while establishing the brand as a premium offering that resonates strongly with pet parents nationwide.

The LovliTails product portfolio covers both Pet Care and Pet Household categories. The Pet Care range includes gentle shampoo formulations for dogs and cats, as well as pet wipes. The Pet Household range comprises a multi-purpose

deodorizing spray utilizing Odor Stop Tech technology to effectively clean and eliminate unpleasant odors, dishwashing and toy-cleaning products for pet items, and a pet floor cleaner formulated with 100% Food Grade ingredients for both cleaning agents and fragrances. All products are specifically developed to ensure suitability for both pets and their owners and have been tested and approved by veterinarians.

For revenue recognition purposes, Pet Care products are recorded under revenue from Personal Care Products, while Pet Household products are recorded under revenue from Household Products.

### Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Research and development plays a critical role in the Company's business, as a key driver of its continued success stems from its ability to create innovations and respond effectively to consumer needs and market trends. The Company continuously focuses on product research and development in both formulation and packaging aspects, including the creation and development of a diverse range of new products (New Product Development), as well as the introduction of new innovations to differentiate its products and enhance competitiveness. In addition, the Company improves and relaunches existing products (Relaunch) to deliver enhanced features aligned with market direction and evolving consumer demands, or to achieve lower costs while maintaining product quality.

### R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	147.22	181.00	185.03

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

Over the past three years, the Company's research and development efforts have primarily focused on new product launches and product reformulations, with an emphasis on: (1) developing differentiated products that attract consumers seeking convenience, ease of use, and speed, in order to respond to the fast-paced lifestyles of modern consumers; (2) developing products that incorporate natural extracts and emphasize mildness and safety while maintaining strong performance, in line with consumer behavior trends showing increasing preference for such products; and (3) expanding the product portfolio into the premium mass and premium segments, in response to consumer trends indicating a greater willingness to pay higher prices for products that offer superior quality.

The key research and development initiatives of the Company from 2023 to 2025 can be summarized as follows:

Years	Key Research and Development
2023	<p><u>Household Products</u></p> <ul style="list-style-type: none"> <li>Smart Laundry Products: The Company's concentrated Hygienic Clean formula effectively eliminates 99.99% of bacteria and the SARS-CoV-2 virus, the cause of COVID-19.</li> <li>Tomi Floor Cleaner for Pets: This specially formulated product removes unpleasant odors from pets while its cleaning agents effectively tackle dust, stains, and dirt. It has been rigorously tested to ensure it is non-irritating.</li> </ul>

	<p><u>Personal Care Products</u></p> <ul style="list-style-type: none"> <li>● Eversense Roll-On: With the 5X Whitening Complex and Double Protection formulas, this roll-on provides superior odor control while promoting smooth, luminous underarm skin.</li> </ul>
2024	<p><u>Household Products</u></p> <ul style="list-style-type: none"> <li>● Finline Fabric Softener introduces an innovative solution that reduces pet hair cling on clothes and minimizes dust accumulation on fabrics.</li> <li>● Finline Laundry Detergent featuring Malodor Control technology helps release a fresh scent when clothes come into contact with external elements such as heat and humidity.</li> </ul>
	<p><u>Personal Care Products</u></p> <ul style="list-style-type: none"> <li>● BeNice Perfumed Shower Gel with Blooming Bomb technology provides a long-lasting fragrance for up to 24 hours, similar to the effect of wearing perfume.</li> </ul>
2025	<p><u>Household Products</u></p> <ul style="list-style-type: none"> <li>● Finline laundry detergent meets the needs of modern consumers seeking convenience with its 3-in-1 formula that delivers clean and fragrant laundry, eliminates musty odors, enhances softness, reduces wrinkles, and makes ironing easier all within a single package.</li> <li>● Finline Concentrated Fabric Softener Plus – Indoor Dry features an anti-malodor innovation that provides 24-hour odor protection. Equipped with Anti-Malodor Tech, it penetrates deeply into every fiber to eliminate musty odors, leaving clothes clean and fresh even when dried at night or indoors. Suitable for all fabric types, it softens fabrics, eases ironing, and preserves color vibrancy.</li> <li>● Finline One for All Concentrated Fabric Softener offers a distinctive unisex fragrance suitable for everyone. It maintains long-lasting freshness even after heat drying, with fragrance retention for up to 30 days. The formula also incorporates technology that helps reduce dust adhesion on fabrics.</li> <li>● Smart laundry detergent, powered by 3X Clean Power, effectively removes tough and commonly encountered stains that are difficult to clean, such as engine oil, collar stains, ink, and food stains.</li> <li>● Tomi 3-in-1 dusting and floor cleaning solution enables easy surface cleaning in one step: (1) traps fine dust particles and pet hair with Clean Guard Tech; (2) removes stains with Food Grade cleaning agents; and (3) coats and protects surfaces to enhance shine and guard against scratches. The formula requires no repeated mopping, dries quickly, and leaves no sticky residue.</li> </ul>
	<p><u>Personal Care Products</u></p> <ul style="list-style-type: none"> <li>● Eversense roll-on deodorant features Technology Pop Touch, which enhances odor protection performance by releasing bursts of fragrance upon underarm movement.</li> <li>● BeNice sunscreen (SPF50+ PA++++), formulated with Hybrid Sunscreen Technology, helps absorb and reflect UV radiation while nourishing the skin for visibly brighter skin within 7 days.</li> <li>● BeNice shower gel with vitamin beads and body lotion, introduced for the first time with BeNice’s proprietary Exo Bright and Fruitology technologies, effectively revitalizes and nourishes the skin, leaving it visibly brighter, youthful-looking, and smoother immediately after use.</li> <li>● TROS shampoo and tonic for reducing hair loss, featuring Sea Holly Extract, marks the first use of this Thai herbal extract. The innovation received a medal award and a Special Prize from KIPA at the Geneva International Exhibition of Inventions 2024, reflecting its product innovation. The formula helps nourish the scalp, reduce hair loss, strengthen hair roots, promote thicker-looking hair, and support scalp health.</li> </ul>

#### Baby and Kids Products/ Elderly Products

- Baby laundry detergent introduces the Quick Rinse innovation, which helps alleviate mothers' concerns regarding residue removal from children's clothing and reduces washing time through easier rinsing. It also supports environmental conservation by reducing water usage by three times.
- D-nee Deluxe concentrated fabric softener is a mild formula developed for users with sensitive and easily irritated skin. It contains Organic Aloe Vera extract and is equipped with Malodor Control Technology combined with Japanese persimmon extract to help reduce unpleasant odors (body odor, sweat, urine, and musty odors). The product softens fabrics and provides long-lasting fragrance for up to 30 days and has been Hypoallergenic Tested.
- D-nee Charming Care extra concentrated fabric softener offers 8 enhanced fragrance performance, including Deep Scent Technology to reduce musty odors, long-lasting fragrance for up to 30 days, reduced dust adhesion on fabric surfaces, smooth and soft touch, deep fabric protection at the fiber level, easier and faster ironing, colorant-free formulation, Irritation Tested certification, and enhanced softness with Organic Almond and Milk Extract.
- D-nee sunscreen lotion (SPF50+ PA++++) features a Very Water Resistant formula for up to 80 minutes and is coral-safe and reef-friendly.
- Mild baby shampoo, introduced for the first time with Quick Moisture Technology, helps immediately replenish and reduce moisture loss in hair after use, leaving hair soft, smooth, easy to comb, and tangle-free.

#### Pet Care Products

Laundry detergent, floor cleaner, cleaning and deodorizing spray, dishwashing liquid, cleansing shampoo, cleaning wipes, and hair coat spray are pet care products under the new LovliTails brand. These products have been veterinarian tested and are free from 12 harmful substances, ensuring they are gentle and safe for pets.

In addition, since 2020, the Company has established an R&D Center to drive research and the development of new innovations and technologies. The Company has entered into collaborations with external organizations, including universities and research institutes, to build knowledge and further develop high-performance products that effectively meet consumer needs.

On 23 January 2025, the Company collaborated with Chiang Mai University in research and development of innovation in the FMCG product group to respond to the lifestyles of modern consumers, with emphasis on groups with specific needs, namely Young Old (Yold), who although being in retirement age, are still able to adapt well to technology and modern lifestyles, as well as Gen Beta, or children aged between 0–3 years, whose modern parents place greater importance on selecting safe and high-quality products. With the commitment of NEO as a “Segment Creator,” the Company continuously researches and develops products that respond to the needs of consumers at every life stage, while also supporting the work of Thai researchers to be practically applied in accordance with the concept of “From Bookshelf to Store.”



In addition, the Company collaborated with Walailak University, which has expertise in research and technology, with the objective of supporting research in product development that helps promote quality of life in various aspects, particularly for the elderly group. In addition, there has been development of technology in packaging and material products, the use of technology to help reduce production costs and develop environmentally friendly processes, including efficient waste management methods by adding value to waste materials from the agricultural or industrial sectors for maximum benefit. At the same time, opportunities are provided for students and researchers to learn from real experiences in the industrial sector. From such development of sustainable knowledge, the University presented the “Excellence in Sustainable Research Collaboration Award” to the Company, which is the first private company to receive this award from Walailak University.



# นีโอ คอร์ปอเรท

ได้รับเกียรติจาก

มหาวิทยาลัยวลัยลักษณ์

มอบรางวัล

## Excellence in Sustainable Research Collaboration Award

"รางวัลความเป็นเลิศด้านความร่วมมือในการวิจัยอย่างยั่งยืน"  
โดย NEO เป็นบริษัทเอกชนแห่งแรก ที่ได้รับรางวัลนี้



คุณนิชมน ทกศลศรี

รองประธานเจ้าหน้าที่บริหารสายนวัตกรรมธุรกิจ  
บริษัท นีโอ คอร์ปอเรท จำกัด (มหาชน) จำกัด

The Company continuously expands collaboration in innovation. Most recently, in July 2025, the Company signed a Memorandum of Understanding (MOU) with Thailand Institute of Scientific and Technological Research under the Ministry of Higher Education, Science, Research and Innovation to advance research toward practical application in the industrial and community sectors in a concrete manner. This is carried out through the application of knowledge and innovation in science and technology together with driving an integrated waste management network to reduce

environmental problems, while creating jobs, generating careers, and improving the quality of life of communities, in order to move toward NEO's goal of achieving Carbon Neutrality by 2050.



The R&D Center also plays a key role in developing the Company's product pipeline through in-house technology, serving as a growth engine for the future and enabling further expansion into new business units, products, and services to strengthen the Company's long-term sustainability.

## Relevant Laws and Licenses

### Relevant Laws and Licenses for Business Operations

The Company's operations are governed by several key laws, including:

#### (1) Factory Operating License

The Company secured its factory operating license (Form Ror. Ngor. 4) from the Department of Industrial Works in 2018. While this license typically requires renewal every five years, the Factory Act (No. 2), B.E. 2562 (A.D. 2019), has established that such licenses no longer have an expiration date. Consequently, the Company is not obligated to renew the license. However, it continues to pay the annual fees as required.

#### (2) Cosmetic Product Registration Certificate

The Company is a licensed manufacturer of personal care products in the cosmetics category, compliant with the Cosmetics Act, B.E. 2558 (A.D. 2015). This legislation mandates that anyone wishing to produce cosmetics for sale must register their product details with the Food and Drug Administration ("FDA") to ensure safe production and distribution in the market, thereby protecting consumers from potentially harmful cosmetics. The Company has meticulously registered all its products with the FDA and consistently renews each product's registration every three years, in accordance with legal requirements.

### (3) License Under the Hazardous Substances Act

In accordance with the Hazardous Substances Act, B.E. 2535 (A.D. 1992) (including amendments), the Company's products classified as Type 1 hazardous substances include household items such as laundry detergents, bottle cleaning solutions, floor cleaners, and standard bathroom cleaners. Additionally, the Company's products categorized as Type 3 hazardous substances encompass antibacterial laundry detergents, antibacterial floor cleaners, and antibacterial bathroom cleaners.

### (4) Health Hazard Business Operation License

The Company has secured a health hazard business operation license for soap production, along with the manufacturing and packaging of cosmetics and toothpaste, from the Bueng Kho Hai Subdistrict Administrative Organization in Pathum Thani Province. This license is renewed annually to ensure compliance. Below is a summary of the key licenses required for the Company's operations:

**Key Business Operation Licenses of the Company**

No.	License	Licensing Authority	Date of License Issuance	License Expiration Date
1.	Factory Operation License (Ror. Ngor. 4)	Department of Industrial Works	September 24, 2012 Commenced operations on September 21, 2018	NO specified expiration date
	Annual fee payment (to be paid every year)	Pathum Thani Provincial Industry	September 21, 2025	September 21, 2026
2.	Certificate of Notification for Cosmetic Production	Food and Drug Administration	According to the registration date of each product, with renewal due every 3 years.	
3.	Notification of Facts Regarding Hazardous Substance Type 1	Food and Drug Administration	No specified expiration date.	
4.	Certificate of Registration for Hazardous Substances (for Hazardous Substance Type 3)	Food and Drug Administration	According to the registration date of each product, the registration certificate will be valid until December 31 of the sixth year from the year of issuance.	
5.	License to Manufacture Hazardous Substances (for Hazardous Substance Type 3)	Food and Drug Administration	According to the application date of each product, the license will be valid until December 31 of the third year from the year of issuance.	
6.	License for Operations that are Hazardous to Health (AorPhor. 2) for Soap Production	Bueng Koh Hai Subdistrict Administrative Organization	October 20, 2023 Commenced operations on October 18, 2018	October 20, 2026 Renewed annually

7.	License for Operations that are Hazardous to Health (AorPhor 2) for the Packaging of Cosmetics and Toothpaste	Bueng Koh Hai Subdistrict Administrative Organization	October 20, 2023 Commenced operations on October 18, 2018	October 20, 2026 Renewed annually
8.	License for Operating a Facility for Oil Storage, Type 3	Department of Energy Business, Pathum Thani	January 1, 2026 Commenced operations on June 25, 2019	December 31, 2026 Renewed annually
9	License for Electric Power Generation (Solar Roof)	Department of Energy Affairs	October 16, 2024	October 15, 2028
10	License for Controlled Energy Production (Generator)	Department of Renewable Energy and Energy Conservation	October 15, 2025	October 14, 2027
11	License for Land Use for Pipe Installation and Water Pumping from Irrigation Canals	Royal Irrigation Department, Rangsit-South Water Delivery and Maintenance Project	February 4, 2024 Commenced operations on February 3, 2021	February 3, 2027 Renewed every 3 years

### (5) Price Control for Regulated Products

The Price of Goods and Services Act, B.E. 2542 (A.D. 1999), established a Central Committee on Prices of Goods and Services ("Central Committee") to oversee controlled products, aimed at preventing unfair pricing practices. This includes monitoring and regulating pricing adjustments for these items. Suppliers of regulated products are required to report their costs, selling prices, and product details to the Central Committee. Any adjustments to selling prices must receive prior approval from the committee. The Company's products categorized as controlled items include four types: laundry detergents, shower creams, shampoos, and dishwashing liquids. The Company has consistently adhered to these regulations and has diligently reported information regarding its controlled products to the Central Committee.

### Quality Standards and Certifications

#### Quality Standards and Certifications Received by the Company

The Company is committed to enhancing product quality and sustainable operational standards. This commitment involves continuous improvements to manufacturing processes to meet international standards, ensuring alignment with the needs of customers both locally and globally. Below are the international quality standards and certifications obtained from recognized institutions:

Standard/Certification	Description	Validity
TLS 8001-2020	Certification of basic Thai labor standards from the Department of Welfare and Labor Protection, Ministry of Labor.	June 2024 - June 2026
ISO 9001:2015	Certification of the Quality Management System (QMS) for research and development and the production of household and personal care products (SGS).	October 2025 – October 2028
ISO 14001:2015	Certification of the Environmental Management System (SGS).	October 2025 – October 2028
ISO 45001:2018	Certification of the Occupational Health and Safety Management System (SGS).	October 2025 – October 2028
ISO/IEC 17025:2017	Certification of the Standard Requirements for the Competence of Testing and Calibration Laboratories.	January 2025 - January 2029
Good Manufacturing Practice (GMP) for Cosmetics	Certification of Good Manufacturing Practices for cosmetic production from the Food and Drug Administration.	May 2025 – May 2028
Good Manufacturing Practice (GMP) for Hazardous Substances	Certification of Good Manufacturing Practices for the production of hazardous substances from the Food and Drug Administration.	December 2025 – December 2028
Green Industry Level 5	Certification of Environmental Management Systems from the Ministry of Industry.	November 2025 - November 2028
ECO Factory	Certification of Environmental and Social Management Systems from the Federation of Thai Industries.	June 2023 - June 2026

#### Investment Promotion Card (BOI)

- None -

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year <sup>(1)</sup>

##### (1) Target Consumer Group

The Company primarily targets mass consumers who buy its products through a diverse distribution network. Each brand within the Company is tailored to specific consumer segments, taking into account factors such as gender, age, behaviors, and lifestyle choices. This targeted marketing strategy ensures that each brand's positioning is aligned with the unique needs and preferences of its intended audience.

Brands	Target Consumer Group
<b>Household Products</b>	
	<ul style="list-style-type: none"> <li>Working women or homemakers aged 25 to 45 who take charge of maintaining their family's clothing.</li> <li>Female students and modern working women aged 18 to 28 who manage their own wardrobes, are passionate about fashion, and prioritize personal expression through their style.</li> </ul>
	<ul style="list-style-type: none"> <li>Working women or homemakers aged 25–45 who seek affordable, value-for-money products that meet the everyday needs of the entire family.</li> </ul>
	<ul style="list-style-type: none"> <li>A group of housewives and working women aged 25 to 45 who are dedicated to maintaining a clean and tidy home.</li> <li>A group of young adults aged 18 to 25 living in condominiums or apartments, looking for convenient and efficient cleaning solutions for their living spaces.</li> </ul>
<b>Personal Care Products</b>	
	<ul style="list-style-type: none"> <li>A group of women, including students and young professionals aged 18 to 35, who are dedicated to caring for their own skin and that of their families.</li> </ul>
	<ul style="list-style-type: none"> <li>A modern group of men, aged 18 to 35, spanning from their teenage years to early career, who enjoy active lifestyles and are always on the lookout for new experiences.</li> </ul>
	<ul style="list-style-type: none"> <li>A group of young women ranging from teenagers to early working age, between 15 to 25 years old, who are confident in their own unique beauty.</li> </ul>
	<ul style="list-style-type: none"> <li>A group of working women aged 25 to 40 who prioritize meticulous self-care using gentle, natural products.</li> </ul>
<b>Baby and Kids Products</b>	
	<ul style="list-style-type: none"> <li>A group of mothers with children from newborns to those aged 3 and older, who prioritize high-quality products and always strive to choose the best for their little ones.</li> <li>A group of consumers, including teenagers and families, who seek effective products while emphasizing gentleness and safety.</li> </ul>
<b>Elderly Products</b>	
	<ul style="list-style-type: none"> <li>The perfect blend of gentleness and performance. Designed for seniors and health-conscious families, featuring Japanese odor-control technology to tackle age-related scents while nurturing sensitive skin.</li> </ul>
<b>Pet Care Products</b>	
	<ul style="list-style-type: none"> <li>Modern pet parents who embrace pet humanization, prioritizing gentle and pet-friendly fragranced products, and focusing on comprehensive pet health through total care solutions backed by certified safety standards.</li> </ul>

The Company's success in the mass consumer market has led to the strategic expansion of its product offerings into premium mass and premium segments for select brands. This initiative targets consumers who prioritize quality,

functionality, and distinct branding at higher price points than standard products. The Company aims to increase revenue from premium mass and premium product sales to meet the growing demand in these segments, thereby enhancing future growth opportunities and profitability.

For example, the D-nee brand has evolved its target demographic from primarily mothers with newborns to include those with children aged three and older, introducing the sub-brand D-nee Kids. Recently, D-nee has expanded its product portfolio to cater to teenagers and families seeking gentler options, as well as seniors concerned about unwanted odors. The new D-nee Deluxe line features advanced odor-neutralizing technology utilizing Japanese persimmon extract. For example, laundry products specifically formulated to tackle a variety of unpleasant odors, including mustiness, body odor, sweat, urine, massage oil, and hair oil. They also boast powerful stain-fighting capabilities against six tough stains: food, tea and coffee, saliva, oil, urine, and feces.

Moreover, TROS has also introduced a new product line under the sub-brand TROS PRO, designed to deliver a premium experience through extensive research and development. This line features specially formulated products and meticulously selected ingredients that address a variety of consumer needs. Each product undergoes rigorous testing and evaluation by experts to ensure consistent quality at every stage, right up to the point of delivery. This launch is aimed at catering to the diverse lifestyles of modern consumers who demand more effective solutions.

## **(2) Customer Characteristics and Distribution Channels**

The Company distributes its products both domestically and internationally, primarily through outright sales. Within the domestic market, the Company focuses on a broad network of customers, including both modern trade retailers and traditional trade outlets. These retailers and distributors purchase products from the Company to resell to smaller retail shops and consumers. In addition to retail customers and distributors, the Company also serves business clients who order directly, including laundries, hotels, restaurants, and hospitals that utilize its products in significant volumes. Furthermore, the Company offers direct sales to consumers through online channels.

In the international market, the Company's customers consist of distributors in various countries who buy products from NEO and manage marketing and distribution through their designated sales channels. The primary export markets for the Company are Vietnam, Cambodia, Laos, and Myanmar.

### **(2.1) Domestic Distribution Channels**

#### **(2.1.1) Modern Trade Retail Channels**

The modern trade retail channel is the Company's primary distribution method, leveraging a vast network of stores to reach consumers widely across the country. Currently, the Company distributes its products through over 20,000 modern trade outlets, primarily large retail chains. Sales through these modern trade channels can be categorized into several types of stores:

- **Large Retailers:** This category includes hypermarkets and supermarkets that specialize in selling consumer goods in bulk with a wide variety of choices such as Big C, CJ-Express, Foodland, Gourmet Market, Lotus's, MaxValu, and Tops.
- **Wholesale Retailers:** These modern retail outlets focus on bulk sales, catering to traditional stores and consumers who purchase large quantities such as Makro.
- **Department Stores:** These retail establishments offer a diverse array of products organized into distinct departments. The Company sells its children's products through leading department stores such as Central and Robinson.
- **Convenience Stores:** These small retail outlets are strategically located throughout urban areas and communities, emphasizing fast-selling everyday items with a high turnover rate. Many operate 24 hours a day such as TD Shops, 7-Eleven, Jiffy, and Lawson 108.

#### **(2.1.2) Traditional Trade Channels**

The traditional trade channel is a crucial distribution method for the Company, representing significant market value, second only to modern trade outlets. Traditional stores are extensively distributed across the country, often situated near residential areas or major tourist attractions, ensuring easy access for consumers. This channel effectively serves as a primary means of distributing products to reach local consumers and diverse communities.

### **(2.1.3) Sales to Business and Industrial Customers (Special Channel)**

The Company distributes its products to specialty stores, which focus on the sale of specific product categories such as cosmetics, skincare products, and pharmaceutical products, including Boots, Lab Pharmacy, Matsumoto Kiyoshi, Tsuruha, and Watsons. In addition, the Company directly supplies its products to its business customers, comprising operators in various industries such as laundromats, hotels, restaurants, and hospitals, which utilize the Company's products in large volumes.

### **(2.1.4) Online Channels**

The Company distributes its products through a variety of online channels to enable consumers to conveniently and quickly purchase the Company's products, including Facebook, Line Shopping, and TikTok, as well as popular e-commerce platforms such as Konvy, Lazada, and Shopee, in order to support the continuously growing e-commerce market in Thailand.

### **(2.1.5) Other Channels**

The Company directly sells its products to consumers at trade shows and various events, including the Baby Fair and Roadshows at workplaces, markets, shopping malls, etc.

## **(2.2) Distribution Channels Abroad**

The Company started exporting its products internationally in 2007, granting marketing and distribution rights for specific brands and products to designated distributors based on assigned sales territories. In certain countries, the Company may appoint multiple distributors as needed. Currently, its products are distributed through various distributors and partners more than 20 countries, with primary export markets including Vietnam, Cambodia, Laos, and Myanmar.

## **(3) Pricing Policy**

The selling price of products is a critical factor in consumers' purchasing decisions, particularly in the highly competitive consumer goods market where options abound. Consequently, the Company emphasizes the importance of establishing appropriate selling prices but does not primarily adopt a pricing strategy focused solely on competition.

For new products, the Company determines the recommended retail selling price (RSP) based on several key factors: (1) the cost of goods and the anticipated profit margin, (2) brand and product positioning to ensure the price reflects the product's image, characteristics, and target consumer group, and (3) competitive conditions. The Company conducts price surveys of existing competitors in the market to set prices that provide a competitive edge and facilitate the achievement of targeted market share.

For products already in the market, the Company seldom adjusts the recommended retail selling price (RSP). Instead, it focuses on promotional activities, such as buy-one-get-one-free offers, discounts, or giveaways, which can be changed more frequently than price adjustments. When determining promotional strategies, the Company considers several factors, including competitive conditions, the pricing and promotional activities of competitors, economic conditions, product popularity, and the product life cycle.

For international sales, the Company establishes four pricing structures based on delivery terms: (1) Ex-Works (EXW) pricing, applicable when customers pick up products directly from the factory; (2) Free on Board (FOB) pricing, which includes shipping costs from the factory to the port of origin, while customers handle the shipping line selection and costs from the port of origin to the destination; (3) Cost and Freight (CNF) pricing, which covers shipping costs to the destination port but excludes insurance; and (4) Cost, Insurance, and Freight (CIF) pricing, which includes shipping costs to the destination port along with insurance coverage. Typically, the Company primarily sells its products to international customers using the Free on Board (FOB) pricing model.

The Company has set credit terms in accordance with the nature of its business, distribution channels, and customer risk profile, based on relevant information and financial analysis to assess customers' payment capability. For domestic customers, payment terms are offered in both cash and credit, with credit periods of 15–75 days depending on customer type, payment history, and commercial conditions. For overseas customers, payments are generally made through advance payment or Letter of Credit (L/C), with payment periods of 20–60 days. The Company regularly monitors and reviews customers' credit terms to ensure appropriate receivables management in line with business conditions.

#### **(4) Marketing Communication and Sales Promotion**

The Company places strong emphasis on implementing marketing activities and sales promotions effectively, as marketing communication and sales promotion are considered key tools in building awareness among consumers and stimulating demand for the Company's products, which have a significant impact on the Company's sales performance.

##### **(4.1) Marketing Communication**

The Company focuses on and places importance on presenting its various product brands through marketing communications to target consumers in order to build awareness of the products' key features and unique characteristics, as well as to strengthen brand image to encourage consumers' purchase decisions. In addition, the Company emphasizes creating engagement between its brands and consumers to foster long-term brand loyalty. Each of the Company's product brands adopts distinct marketing communication strategies and plans to ensure alignment with and effective access to the respective target consumer groups of each brand.

The Company utilizes a wide range of marketing communication channels that comprehensively cover both mass communication with broad consumer groups, such as television, radio, online media, and various out-of-home media, as well as targeted communication with specific consumer segments, including media in hospitals, schools and universities, condominiums, and point-of-purchase (Point of Purchase) communications. Moreover, each product brand appoints well-known brand ambassadors whose images are aligned with the respective brands to enhance brand awareness and strengthen consumer confidence in the brands and products on a broad scale.

##### **(4.2) Sales Promotion Activities**

The Company conducts sales promotion activities in parallel with its marketing communications to stimulate consumer demand and encourage purchase decisions for the Company's products. Such sales promotion activities are implemented in various formats on a continuous and rotating basis, including discounts, free gifts, and complimentary giveaways. Moreover, the Company carefully selects sales promotion activities to ensure alignment and appropriateness with product tiers, market positioning, competitive conditions, and the product life cycle. With respect to product tiers and market positioning, the Company organizes sales promotion activities for products marketed in the mass segment more frequently than those in the premium mass and premium segments, as target consumers in the mass segment tend to place greater emphasis on price factors and attractive, value-for-money promotional offers when making purchasing decisions.

Concerning competitive conditions, the Company places greater emphasis on conducting sales promotion activities for product groups facing intense market competition than for general product groups, in order to maintain the competitiveness and market share of such products. Regarding the product life cycle, the Company places particular emphasis on sales promotion activities for newly launched products during the initial stage to encourage consumers to trial and purchase such products.

### **The industry competition during the preceding year**

Competitive conditions in the fast-moving consumer goods (FMCG) industry in 2025 have continued to intensify from 2024. The primary competitive strategy adopted by many operators remains the introduction of promotional packs (Special Packs), which are offered at prices lower than regular products to stimulate consumers' purchase decisions. Such product offerings are expected to continue expanding in the future, resulting in a continued decline in value per unit across several product categories in 2025 compared with the previous year. Nevertheless, supported by higher consumption volumes, many product categories have still been able to deliver value growth at an improved rate compared with 2024.

### **(1) Household Products Segment**

The household products industry in which Neo Corporate Public Company Limited operates continued to demonstrate strong overall value growth, recording a growth rate of 5.71% in 2025. The Company has been one of the key contributors driving the growth of this market, achieving a growth rate of 16.91%. Products classified under the household products industry include liquid laundry detergents, fabric softeners, fabric starch, and household cleaning products.

#### **(1.1) Liquid Laundry Detergents**

In 2025, liquid laundry detergents recorded the highest value growth within the household products industry at 11.58%, driven by changes in consumer laundry behavior, with a shift from powder detergents to liquid detergents. This is reflected in the negative value growth of the powder detergent market at -6.44%, resulting in the continuous increase in the market share of liquid laundry detergents over the past three years, rising from 41.17% in 2023 to 44.99% in 2024 and further to 49.03% in 2025. Consequently, many retailers and wholesalers have increasingly expanded shelf space for liquid laundry detergents.

The Company achieved a value growth rate in liquid laundry detergents higher than the market at 16.64%, driven by continuous portfolio expansion through innovative products, such as concentrated 3-in-1 formulas that combine the properties of liquid detergent, fabric softener, and fabric starch in a single product, reducing steps and enhancing convenience for consumers, as well as products designed for front-load washing machines, which align with the growing adoption of washing machines in both households and laundromats. In addition, large refill packs with volumes of 1,000–2,000 milliliters have been another key factor supporting the continued growth of the overall market, with a market value growth rate of 42.03%.

Key players in the liquid laundry detergent market in Thailand include Neo Corporate Public Company Limited, Unilever Thai Trading Company Limited, I.P. One Company Limited, Lion (Thailand) Company Limited, and Procter & Gamble Trading (Thailand) Company Limited, among others.

#### **(1.2) Fabric Softeners**

In 2025, the fabric softener segment recorded an overall value growth rate of 3.94%, comprising growth of 6.42% from concentrated fabric softeners, while regular fabric softeners posted a negative growth rate of -5.44%. This reflects a shift in consumer behavior toward greater adoption of concentrated formulas. Nevertheless, Neo Corporate Public Company Limited continued to play a significant role in driving market growth, achieving a value growth rate significantly higher than the market at 18.49%, consisting of growth of 33.44% from concentrated fabric softeners and

3.96% from regular fabric softeners. Such growth was primarily supported by innovative product groups, such as the Premium Soft series, which features technology that helps reduce the adhesion of pet hair and dust on fabrics, catering to modern consumer lifestyles with increasing pet ownership. As a result, this product group recorded a strong growth rate of 206.90% in 2025.

Key players in the fabric softener market in Thailand include Neo Corporate Public Company Limited, Unilever Thai Trading Company Limited, I.P. One Company Limited, Lion (Thailand) Company Limited, and Procter & Gamble Trading (Thailand) Company Limited, among others.

### **(1.3) Cleaning Products**

In 2025, the cleaning products segment experienced a market slowdown, with a negative value growth rate of -3.14%, comprising a growth rate of -2.90% for floor cleaning products and -3.28% for bathroom cleaning products. However, Neo Corporate Public Company Limited was still able to maintain strong growth in this segment, achieving a value growth rate of 8.48%, consisting of growth of 11.56% from floor cleaning products and 2.45% from bathroom cleaning products. A key factor supporting the Company's growth was the pet-friendly (For Pet) floor cleaning product group, which has gained increasing popularity among consumers, resulting in a high growth rate of 162.95% for this product group. In addition, products formulated with natural cleaning agents (Natural) continued to maintain solid growth, with a growth rate of 16.40%.

Key players in the cleaning products market in Thailand include Neo Corporate Public Company Limited, Kao Industrial (Thailand) Company Limited, I.P. One Company Limited, S.C. Johnson & Son Company Limited, and KCCP 2011 Group Company Limited, among others.

Furthermore, in 2025, the Company intensified its online marketing strategy across various platforms, including TikTok, Shopee, Lazada, and Konvy, resulting in a strong growth rate of 42.56% for the Company's household products in online channels during the year.

## **(2) Personal Care Products Segment**

The personal care products industry comprises numerous operators and is highly competitive, with both domestic and international players. In addition, international health and beauty retailers such as Watsons, Boots, EVEANDBOY, Beautrium, and Tsuruha, as well as dermatologists and aesthetic clinics, have developed proprietary personal care products under their own brands that are able to compete directly with established brands in the market. As a result, domestic consumers benefit from brand competition in terms of both product quality and pricing. Therefore, each operator must continuously develop differentiated and distinctive products in order to attract and effectively meet the needs of its target consumer segments.

The Company's core products cover all six categories within the personal care products segment, namely body wash products, moisturizing products, talcum products, roll-on products, cologne products, and feminine wash products. In 2025, the personal care products industry in the categories in which Neo Corporate Public Company Limited operates recorded a value growth rate of 0.89%, reflecting a relatively stable overall market compared to the previous year. Meanwhile, the Company continued to significantly outperform the market, achieving a growth rate of 8.34%. The Company's key product categories also consistently maintained strong performance levels compared to the prior year.

### **(2.1) Body Wash Products**

In 2025, the body wash products market recorded a value growth rate of 2.84%, while Neo Corporate Public Company Limited achieved a significantly higher growth rate of 12.50%. During the year, the Company adjusted its distribution strategy by focusing on medium-sized refill pouch formats with volumes of 400–600 milliliters, resulting in this product segment achieving a growth rate of 39.29%, which was the key driver supporting the Company's growth in

2025. At the same time, the main body wash products in 400–600 milliliter pump bottle formats continued to maintain solid performance, recording a growth rate of 9.54%. In addition, the Company's Premium Mass product segment was another important contributor to growth, achieving a growth rate of 32.12% during the year, partly driven by the adoption of EXOBRIGHT innovation technology in the development of BeNice Grape Exo Bright shower gel products.

Key players in the body wash products market in Thailand include Neo Corporate Public Company Limited, Lion (Thailand) Co., Ltd., Unilever Thai Trading Co., Ltd., Berli Jucker Public Company Limited, and Reckitt Benckiser (Thailand) Co., Ltd, among others.

## **(2.2) Deodorant Roll-On Products**

In 2025, the roll-on products market experienced a slowdown, recording a negative value growth rate of -4.56%, comprising a decline of -4.00% in men's roll-on products and -5.98% in women's roll-on products. Nevertheless, Neo Corporate Public Company Limited was able to maintain strong growth in this product group, achieving a value growth rate of 8.62%, driven by growth of 3.55% in men's roll-on products and 13.63% in women's roll-on products. A key factor supporting the Company's growth was the women's roll-on products in the Yogurt series, which received positive consumer response across both the Mass and Premium Mass price segments, resulting in a growth rate of 25.25% for this product group.

Key players in the deodorant roll-on products market in Thailand include Neo Corporate Public Company Limited, Beiersdorf (Thailand) Co., Ltd., Osotspa Public Company Limited, and Unilever Thai Trading Co., Ltd, among others.

In addition, in 2025, the Company intensified its online marketing strategy across various platforms, including TikTok, Shopee, Lazada, and Konvy. As a result, the Company's personal care products distributed through online channels achieved a significant growth rate of 83.12% during the year.

## **(3) Baby and Kids Product Group**

The baby care product industry comprises numerous operators and remains highly competitive, with both domestic and international players participating in the market. Neo Corporate Public Company Limited is a Thai operator with a core product portfolio covering six categories within the baby care product group, including baby laundry detergents, baby fabric softeners, baby dishwashing liquids, baby bath and shampoo products, baby powders, cotton products, baby wipes, and baby skincare products. The Company has consistently maintained its leadership position.

However, Thailand's birth rate has continued to decline significantly over the past 10 years. In 2025, the country's birth rate decreased by -9.88% compared to 2024 and declined by -40.83% compared to 2016, which was 10 years earlier. Such circumstances have directly impacted the baby care product industry, as reflected by the slowdown across several product categories, including the baby laundry detergent market, which recorded a growth decline of -5.17%, the baby fabric softener market, which declined by -9.44%, and the baby bath product market, which decreased by -5.89%.

In response to the significant decline in the birth rate trend, the Company has adjusted the marketing strategy of its baby care product brands, particularly D-nee, to further expand its customer base toward new consumer segments. For example, the Company has developed products under the D-nee Deluxe line, targeting the elderly consumer segment (Silver Age), covering a wide range of categories including laundry products, fabric softeners, body wash products, and moisturizing products.

As a result of this strategy, the D-nee Deluxe product line achieved outstanding growth, with an overall growth rate of 141.78%, comprising 58.52% growth in laundry products, 815.47% growth in body wash products, and 121.16% growth in moisturizing products. Meanwhile, the fabric softener products, which were launched in late 2024, continued to

receive positive consumer response throughout 2025, reflecting the products' ability to meet market needs and reinforcing confidence in the brand's quality. In addition, the Company has further expanded its customer base by introducing products for the Young Adult segment to address the needs of early adult consumers. This initiative represents another key strategy to drive

In 2025, the Company intensified its online marketing strategy across various platforms, including TikTok, Shopee, Lazada, and Konvy. As a result, the Company's baby and kids product segment recorded a strong online growth rate of 59.82% during the year. Key players in the baby care products market in Thailand include Neo Corporate Public Company Limited, Osotspa Public Company Limited, Lion (Thailand) Co., Ltd., Berli Jucker Public Company Limited, and Kenvue (Thailand) Co., Ltd. (formerly Johnson & Johnson Consumer (Thailand) Co., Ltd.), among others.

#### **(4) International Market**

The economies of the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) are experiencing steady growth, with continued expansion anticipated in line with the economic development plans of each nation. The increasing population and urbanization are driving higher demand for consumer goods, particularly essential daily-use products like liquid laundry detergents and body wash. In addition to this, urbanization is influencing changes in consumer behavior. As access to information on hygiene and personal care improves, consumers are shifting from traditional products, such as bar soap, to liquid body wash, and from powder laundry detergents to liquid alternatives. The rising disposable income in CLMV countries is also expected to boost demand for non-essential products such as fabric softeners, fabric fresheners, fabric speed starch, body powders, roll-ons, colognes, and intimate hygiene products. Governments in the CLMV region are promoting both domestic and foreign investments, which is likely to spur the construction of modern retail outlets and shopping malls. This will expand consumer access and further fuel the growth of the consumer goods sector. For years, Thai manufacturers have been exporting products to the CLMV countries, establishing a strong market presence with their trusted brands. Thai products are recognized for their high quality and competitive pricing, enabling them to successfully compete with global brands. As a result, consumer goods from Thailand continue to be in high demand within the CLMV region.

The economies of the CLMV countries are projected to experience growth similar to Thailand's, driven by a youthful and expanding population that is becoming a key economic force, alongside growing urbanization and rising household incomes. As a result, the consumer goods industry in this region is expected to see sustained positive growth over the next five years. There remains significant untapped market potential in each country, creating ample opportunities for competition and attracting more companies to enter the market. Thai companies are anticipated to have a competitive edge in the consumer goods industry due to their extensive experience in exporting products to the CLMV markets. These companies have built strong brands that are well-regarded by consumers for their quality and affordability. Furthermore, the Thai government aims to expand exports to the CLMV countries, which is motivating businesses in the consumer goods sector to increase their export efforts. Consequently, the outlook for companies in the consumer goods industry within the CLMV region is optimistic.

The overall economy of the CLMV countries in 2025 is projected to record an economic growth rate (GDP) of 6.4%, with Vietnam posting the highest growth rate in the group at 8.0%, while Laos is expected to grow by 4.4%. Meanwhile, other countries have begun to show signs of economic slowdown as a result of geopolitical risks and domestic stability concerns, including heightened border tensions between Cambodia and Thailand, as well as political instability and the impacts of earthquakes and flooding in Myanmar.

Nevertheless, the CLMV region as a whole continues to demonstrate strong medium- to long-term economic growth potential, supported by a predominantly working-age population structure, the expansion of the middle class, ongoing

infrastructure development, and the relocation of manufacturing bases from developed countries to the ASEAN region. In addition, Vietnam plays a key role as the primary growth engine of the group, supported by the rapid expansion of the e-commerce sector, which is projected to grow by as much as 25.5% by the end of 2025 and to become the third-largest e-commerce market in Southeast Asia, surpassing the Philippines and ranking behind only Indonesia and Thailand. Accordingly, the economies of the CLMV countries are expected to recover and continue growing steadily once the various risk factors gradually ease in the periods ahead.

*Remark : (1) The sources of information for the section on the competitive landscape within the industry are as follows:*

- 1. CLMV Outlook 2026, SCB EIC*
- 2. Civil Registration Population Statistics, Department of Provincial Administration*
- 3. Vietnam's 2025 e-commerce growth to hit 25.5%, driven by year-end shopping season, Hanoi Times*
- 4. Vietnam's E-Commerce Sector: Current Landscape and 2026 Outlook, Vietnam Briefing*
- 5. NielsenIQ (Thailand) Company Limited*

### **1.2.2.3 Procurement of products or services**

The Company sources raw materials and packaging from over 150 domestic suppliers. However, the raw materials and packaging used consist of both imported materials and domestically produced materials. In its procurement process, the Company places a strong emphasis on obtaining raw materials and packing that meet established standards. Purchases are made only from suppliers whose products have successfully passed production and functionality testing according to the Company's specifications

In addition to prioritizing quality, the Company focuses on effective inventory management for raw materials and packaging. This ensures that inventory levels align with production needs, enhancing working capital efficiency and reducing storage costs. The Company sets appropriate minimum inventory levels (Safety Stock) for each type of raw material and packaging, taking into account monthly usage rates, lead times, and market conditions.

### **Green Procurement**

#### **Green Procurement of the Company**

The Company recognizes the critical role of the supply chain in driving sustainable development. Therefore, it has adopted the concept of Green Procurement as an integral part of its business strategy, adhering to the same principles and guidelines as the Green Industry assessment framework of the Ministry of Industry. In 2025, the Company was certified at the highest level, Green Industry Level 5 (Green Network). This approach reflects the expansion of environmental management beyond internal operations to encompass suppliers and business partners throughout the entire supply chain. The Company has established supplier selection criteria that take into consideration compliance with environmental laws, efficient resource utilization, reduction of environmental impacts, and the implementation of appropriate environmental management systems.

In addition, the Company provides continuous support and encouragement to its suppliers and business partners to enhance their environmental practices, including participation in the Green Industry Certification process. This collaborative effort aims to establish a strong green industry network, reduce overall environmental impacts, and create long-term shared sustainable value.

The Company has implemented actions in accordance with the Green Industry Level 5 (Supply Chain) assessment principles, aligned with its Green Procurement, as follows:

#### **(1) Supply Chain Compilation and Review**

The Company has compiled and reviewed its supply chain, covering manufacturers (suppliers) and vendors of primary and secondary raw materials, components, chemicals, packaging materials, energy providers, distributors,

subcontractors/outsourced service providers, and other suppliers/service providers. This also includes operators responsible for the treatment and disposal of waste or unused materials, as well as licensed contractors under Kor.1/Kor.2 regulations. The review covers the current year's operations within the Company, with a retrospective review of the past one year (2024 and partially 2025 for certain parties).

## **(2) Supply Chain Assessment and Classification**

(2.1) Identify groups of vendors and service providers, categorized by service type (manufacturing or non-manufacturing; domestic or overseas) that have had purchasing and sales transactions within the past year.

(2.2) Classify according to categories of goods and services.

(2.3) Consider 100% coverage of trading partners in the Raw Materials and Packaging categories.

(2.4) Consider the Indirect supplier group.

(2.4.1) Review suppliers representing 80% of the total procurement value.

(2.4.2) Include goods and services with the following risk profiles:

(2.4.2.1) Energy

(2.4.2.2) Chemicals

(2.4.2.3) Waste disposal and treatment service providers.

**(3) Preparation of the Green Industry Level 5 Assessment Form** The Company has developed a Green Industry Level 5 assessment form in the format of a Google Form and distributed it to its supply chain partners to conduct a self-assessment and submit the evaluation results to the Company.

The criteria for assessing trading partners are as follows:

Likelihood (L : Likelihood)	Key Consideration Criteria
<b>Transaction Frequency*</b> <b>L1</b>	<ol style="list-style-type: none"> <li>1. Less than 10 lot / year</li> <li>2. 11 – 50 lot / year</li> <li>3. 51 – 100 lot / year</li> <li>4. 101 – 500 lot / year</li> <li>5. 501 lot / year and above</li> </ol> <p><u>*Based on the number of purchase orders (POs), with reference to the year 2024</u></p>
<b>Environmental Management and Pollution Control</b> <b>L2</b>	<ol style="list-style-type: none"> <li>1. Certified with environmental labels, such as CFO/CFP, Green Label, Eco Label, No. 5 Label, or other nationally or internationally recognized certifications.</li> <li>2. Certified under ISO 14001 and/or ISO 50001 and/or Green Industry Level 3 (GI3) or higher.</li> <li>3. Has established environmental plans/projects, such as energy reduction plans, water consumption reduction plans, environmental legal compliance plans, or participates in government environmental activities/projects and/or Green Industry Level 2 (GI2).</li> <li>4. Has established and communicated an environmental policy.</li> <li>5. No environmental management or pollution control measures implemented within the organization.</li> </ol>
<b>Complaint</b> <b>L3</b>	<ol style="list-style-type: none"> <li>1. No environmental complaints have ever been received from the community.</li> <li>2. Environmental complaints were received from the community within the past five years and have been fully resolved.</li> <li>3. Environmental complaints were received from the community within the past three years and have been fully resolved.</li> <li>4. Environmental complaints were received from the community within the past one year and have been fully resolved.</li> <li>5. Environmental complaints have been received from the community and are currently under corrective action.</li> </ol> <p><i>Note: Complaints must be formally submitted in writing through government or local authorities.</i></p>
<b>Organizational Pollution Prevention and Control System</b> <b>L4</b>	<ol style="list-style-type: none"> <li>1. A pollution prevention and control system is in place to mitigate environmental impacts, operates effectively, and is properly and regularly maintained.</li> <li>2. A pollution prevention and control system is in place and operates effectively at times, with regular maintenance and/or inspections conducted.</li> <li>3. A pollution prevention and control system is in place; however, it operates ineffectively at times, and maintenance and/or inspections are not conducted regularly.</li> <li>4. A pollution prevention and control system is in place; however, it frequently operates ineffectively, with maintenance performed irregularly or without consistent inspections.</li> <li>5. No pollution prevention, control, or monitoring system is in place to mitigate environmental impacts.</li> </ol>

Severity (S : Severity)	Key Consideration Criteria
<b>Procurement / Purchasing Value of Products and Services (Value)*</b> <b>S1</b>	<ol style="list-style-type: none"> <li>1. Less than THB 50,000/ year</li> <li>2. THB 50,001 – 1,000,000/ year</li> <li>3. THB 1,000,001 – 10,000,000/year</li> <li>4. THB 10,000,001 – 50,000,000/ year</li> <li>5. THB 50,000,001/year and above</li> </ol> <p><i>* Based on the number of procurement, with reference to the year 2024</i></p>
<b>Severity of Impact from Procured Products/Services (Severity of Impact)</b> <b>S2</b>	<ol style="list-style-type: none"> <li>1. No hazards or toxic impacts to the environment, health, or safety (service business: trading activities).</li> <li>2. Low toxic or hazardous impacts to the environment, health, or safety (service work: contracting and transportation).</li> <li>3. Moderate toxic or hazardous impacts to the environment, health, or safety (industrial plants not required to appoint an environmental pollution control officer).</li> <li>4. High toxic or hazardous impacts to the environment, health, or safety (industrial plants required to appoint an environmental pollution control officer and/or factories handling hazardous substances and required to conduct risk assessments across 12 categories).</li> <li>5. Severe toxic or hazardous impacts to the environment, health, or safety (industrial plants required to conduct EIA or EHIA assessments)</li> </ol>
<b>Scope of Impact from Procured Products/Services (Boundaries of Impact)</b> <b>S3</b>	<ol style="list-style-type: none"> <li>1. Impacts are confined within the company premises and can be controlled and managed internally, with no effect on the Company’s reputation, such as minor chemical spills, heat or noise in the workplace, nuisance incidents, odors, etc.</li> <li>2. Impacts extend to the community within a radius of no more than 1 km, may spread to the environment, and may slightly affect the Company’s reputation, such as general waste or non-hazardous waste.</li> <li>3. Impacts extend to the community within a radius of no more than 3 km, can spread to the environment, and may affect the Company’s reputation at a low level, such as general waste or non-hazardous waste.</li> <li>4. Impacts extend to the community within a radius of no more than 5 km, can spread to the environment, and may moderately affect the Company’s reputation, such as hazardous waste, wastewater, or emissions discharged from stacks.</li> <li>5. Impacts extend to the community beyond a radius of 5 km, may cause widespread damage, are difficult to contain within a defined boundary, and/or significantly affect the Company’s reputation, such as emergencies, fires, explosions, or chemical leaks.</li> </ol>
<b>Duration of Impact from Procured Products/Services (Durability) S4</b>	<ol style="list-style-type: none"> <li>1. Impact that can be restored to normal conditions within 1 month</li> <li>2. Impact that can be restored to normal conditions within 3 months</li> <li>3. Impact that can be restored to normal conditions within 6 months</li> <li>4. Impact that requires 6 months to 1 year to be restored to normal conditions</li> <li>5. Impact that requires more than 1 year to be restored to normal conditions</li> </ol>

**(4) Classification of Significance Level for Green Industry Level 5 Suppliers**

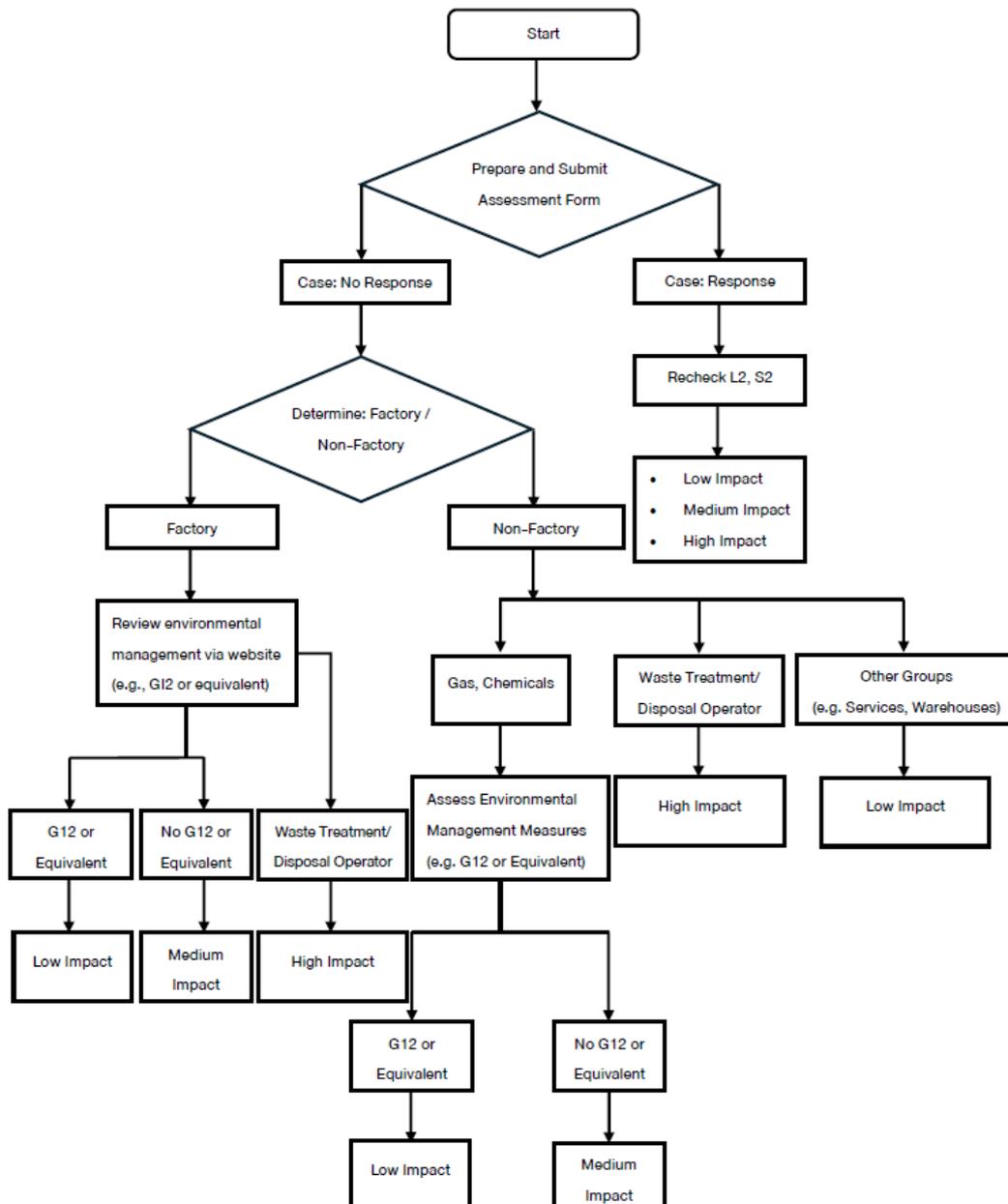
After the supply chain partners complete the self-assessment and submit the results, the Company will consolidate the scores to determine each supplier's significance level.

$$\text{Significance Level} = \text{Likelihood of Impact} \times \text{Severity of Impact}$$

$$= (L1 + L2 + L3 + L4) \times (S1 + S2 + S3 + S4)$$

Note: Likelihood (L): L1–L4 and Severity (S): S1–S4

In cases where suppliers do not complete or return the self-assessment, the Company will apply alternative evaluation criteria as follows,



After consolidating all scores, the significance level will be analyzed using a matrix and classified into three impact tiers as follows:

- High Impact Group
- Medium Impact Group
- Low Impact Group

Possibility	20	80	160	240	320	400
	16	64	128	192	256	320
	12	48	96	144	192	240
	8	32	64	96	128	160
	4	16	32	48	64	80
	4	8	12	16	20	
Impacts						

Significance Level	Score Range
High	193-400
Medium	97-192
Low	16-96

#### Operational Guidelines with Partners and Suppliers

Supplier Group	Details	Procedure		
		Domestic Establishments		Overseas Establishments
		Factory	Non-Factory	
High Level (Within the period of certification application)	Group with significant environmental impact / All waste operators in accordance with Kor.1	Certified for GI at least Level 2 / GI3 and above, for all entities	1. Certified for GI at least Level 2 / GI3 and above; or 2. Self-assessment in comparison with GI Level 2 / GI3 criteria; or 3. Possess standards equivalent to Green Industry (e.g., copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064 (in accordance with Green Industry equivalency guidelines)) / have pollution control or prevention measures.	Provide evidence demonstrating operations in accordance with GI Level 2 / GI3 criteria and above, as follows: 1. Copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064 (in accordance with Green Industry equivalency guidelines); or 2. Environmental policy or other relevant policies, and environmental action plans/ activities or those related to greenhouse gas emission reduction / have pollution control or prevention measures.

<p>Medium Level (Within 1 year)</p>	<p>Group with moderate environmental impact</p>	<p>1.Certified for GI at least Level 1 and above, for all entities. 2.Have a plan to obtain certification for GI at least Level 2 / GI3 and above, for all entities within 1 year.</p>	<p>1.Certified for GI at least Level 1 and above; or 2.Self-assessment in comparison with GI Level 1 criteria and above, such as copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064, environmental policy (in accordance with Green Industry equivalency guidelines) / have pollution control or prevention measures; or 3.Have an operational plan for establishments that have not yet been equivalent to GI2/ GI3, for all entities within 1 year.</p>	<p>1.Provide evidence demonstrating operations in accordance with GI criteria, as follows:</p> <ul style="list-style-type: none"> <li>• Environmental policy or other relevant policies, and environmental action plans/ activities or those related to greenhouse gas emission reduction / have pollution control or prevention measures; or</li> <li>• Copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064 (in accordance with Green Industry equivalency guidelines).</li> </ul> <p>2.Have an operational plan for establishments that have not yet been equivalent to GI2 / GI3, for all entities within 1 year.</p>
---	---	--	---	---

<p>Low Level (within 3 years)</p>	<p>Group with low environmental impact</p>	<p>Have a plan to obtain certification for GI at least Level 2 / GI3 and above, for all entities within 3 years.</p>	<p>1. Self-assessment in comparison with GI criteria, such as copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064 (in accordance with Green Industry equivalency guidelines) / have pollution control or prevention measures; or 2. Have an operational plan for establishments that have not yet been equivalent to GI2 / GI3, for all entities within 3 years.</p>	<p>1. Provide evidence demonstrating operations in accordance with GI criteria, as follows:</p> <ul style="list-style-type: none"> <li>• Environmental policy or related policies; or</li> <li>• Environmental action plans/activities or those related to greenhouse gas emission reduction / have pollution control or prevention measures; or</li> <li>• Copy of certification for ISO 9001, ISO 45001, ISO 14001, ISO 50001, ISO 14064 (in accordance with Green Industry equivalency guidelines); or</li> </ul> <p>2. Have an operational plan for establishments that have not yet been equivalent to GI2 / GI3, for all entities within 3 years.</p>
---------------------------------------	--	--	---	---

Establish measures to promote the Supply Chain and monitor the effectiveness of various plans/projects/measures that drive the supply chain toward Green Industry. The Company has monitored and evaluated the effectiveness of plans, projects, and various measures aimed at promoting the supply chain toward Green Industry by using the established plans. Subsequently, partners report operational results and update progress in accordance with the plans through the designated channels, such as SharePoint (Center Drive), Line, e-mail, or occasionally through direct telephone communication. Examples of progress updates include proper waste segregation and the reduction of expenses related to general waste disposal. In the event that the results of operations, projects, or measures are not effective, corrective actions shall be implemented as follows,

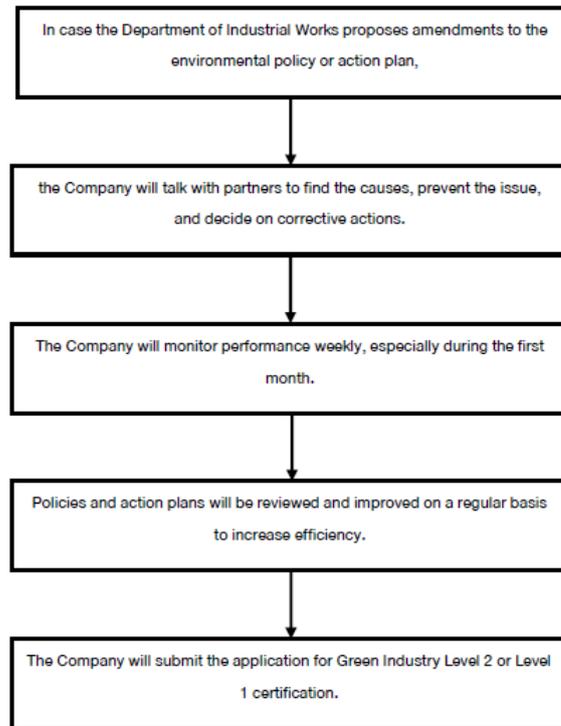
**Action plan for improving supply chain performance in cases of inefficiency.**

In case the environmental performance of the Supply Chain is ineffective, the Company has a plan in place to monitor and improve its environmental performance. The Company has also established action guidelines based on the nature of the Supply Chain, as follows:

Industrial Plant Group: The following 3 cases apply:

1. Submission of environmental policies and action plans.
2. Supply Chains with standards comparable to the Green Industry level.
3. Supply Chains that have not achieved Green Industry Level 2 or Level 1.

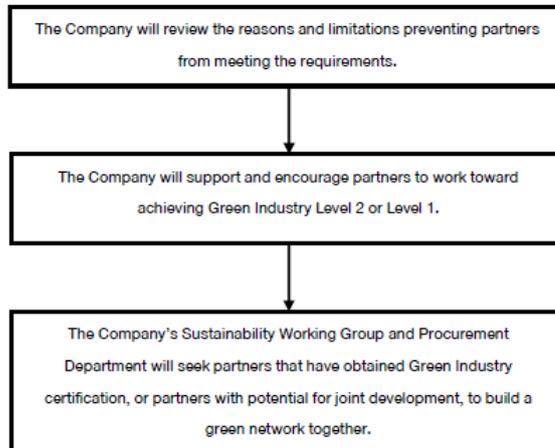
Case 1: Submission of environmental policies and action plans to apply for Green Industry Level 2 or Level 1 certification. In case the Supply Chain's environmental performance is ineffective, the correct guidelines are as follows:



Case 2: Supply Chains with standards comparable to the Green Industry level. In case the performance of the Supply Chain is ineffective, the correct guidelines are as follows:

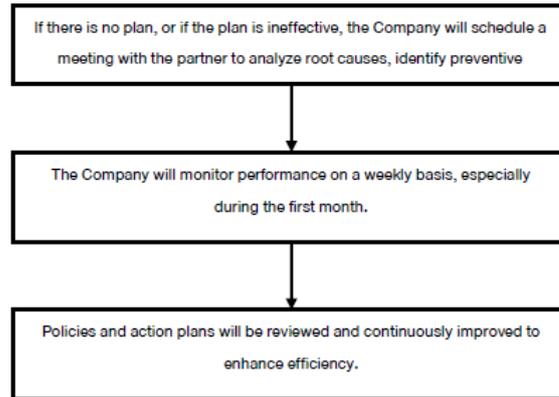


Case 3: Partners who cannot achieve Green Industry Level 2 or Level 1. The correct guidelines are as follows:



Non-Industrial Factory Group: 1 case as follows:

In case a partner does not qualify as an industrial factory, the partner is required to establish environmental policies and action plans equivalent to Green Industry Level 2 or Level 1.



**The company's production capacity**

	Production capacity	Total utilization (Percent)
Neo Factory Co., Ltd. (Ton)	293,255.00	72.10

The Company's manufacturing operations are managed by Neo Factory Co., Ltd. (NEO-F), the subsidiary located in Khlong 13, Lam Luk Ka District, Pathum Thani Province. The facility spans a total area of approximately 229 rai, 3 ngan, and 56 square wah. It includes the following key sections: (1) Household products manufacturing plant to produce the Company's entire range of household products, with the exception of bathroom cleaning products; (2) Personal care products manufacturing plant dedicated to the production of the Company's most of personal care products; (3) Bathroom cleaning products manufacturing plant; and (4) Finished goods warehouse.

The Company's manufacturing facility boasts a total production capacity of 293,255 tons per year. This capacity is allocated as follows: 245,700 tons per year for household products (including Baby and Kids' products) and 47,555 tons for personal care items (including Baby and Kids' products). Between 2023 and 2025, the increase in production capacity across these categories primarily stemmed from enhancements in the manufacturing processes, complemented by strategic investments in additional machinery. Below are the details of the production capacity and actual output from 2023 to 2025:

**Table displaying the production capacity and actual output of the Company's manufacturing facility**

	For the Year Ending December 31		
	2022	2023	2024
<u>Household Products</u> (Including Adults' and Baby and Kids' products)			
Production Capacity (tons/batch)	195,886	221,938	245,700
Actual Production (tons/batch)	165,396	161,617	174,294
Capacity Utilization Rate (%)	84.4	72.8	70.9
<u>Personal Care Products (Including Adults' and Baby and Kids' products)</u>			
Production Capacity (tons/batch)	38,896	46,125	47,555
Actual Production (tons/batch)	26,730	34,681	37,135
Capacity Utilization Rate (%)	68.7	75.2	78.1
<b><u>Total</u></b>			
Production Capacity <sup>1</sup> (tons/batch)	234,782	268,063	293,255
Actual Production (tons/batch)	192,127	196,298	211,429
Capacity Utilization Rate (%)	81.8	73.2	72.1

Note: <sup>1</sup>Production Capacity is calculated based on the assumption of working hours for 2 shifts, with each shift being 7.5 hours per day

The Company places significant importance on production efficiency. In the past, the Company has continuously improved and enhanced production line efficiency by adopting various technologies in the production process, such as the use of computer systems to monitor and control production processes at various stages, the use of automated machines, and the use of robotic systems for product packaging. In addition, with respect to the finished goods warehouse, the Company has invested in an Automated Storage and Retrieval System (ASRS), which is a system that integrates various warehouse management processes and is entirely operated by automated machinery for the storage of the Company's finished goods.

The automated warehouse system is capable of accommodating the increased volume of finished goods storage, reducing reliance on human resources, and enhancing the efficiency of the Company's warehouse management to be faster and more accurate. As a result, the Company is able to reduce the time and errors in product retrieval and reduce the risk of product loss. At present, the Company's automated finished goods warehouse is able to store approximately 41,400 pallets. In addition, the Company has plans to invest in the expansion of raw material and packaging warehouses, as well as warehouse management systems, to support the Company's business growth plan

and future production capacity expansion projects. Currently, it can accommodate approximately 13,902 pallets, which is expected to increase to approximately 22,910 pallets by 2032.

## **Production Process**

### **(1) Production Planning**

The Company prepares an annual budget at the end of each year. The sales and marketing departments collaborate to develop sales and promotional plans, which are then used by the planning department to generate monthly demand forecasts for each product category for the entire year. This forecast serves as a foundational input for various departments in their annual planning, including production capacity planning, raw material procurement, and machinery acquisition. Each month, the planning department meets with the sales and marketing teams to adjust the demand forecast based on changes in product demand, which may arise from promotional activities or shifts in market conditions. After updating the demand forecast each month, the planning department prepares a two-month forward production plan that aligns with the revised forecast. This is followed by the creation of detailed weekly and daily production schedules. When developing these schedules, the planning department takes into account factors such as production capacity, machinery (Capacity & Machine), available manpower (Manpower), current finished goods inventory, and the required quantities of raw materials and packaging. The department also works closely with other relevant departments, including production, quality control, procurement, and warehousing, to ensure the production process is well-prepared and seamless.

### **(2) Procurement of Raw Materials and Packaging**

For the procurement of raw materials and packaging, the planning department prepares an annual purchasing forecast and procurement plan based on the demand forecast. For raw materials or packaging items that are required in large quantities throughout the year, the Company sends monthly purchase estimates to suppliers to inform them of the expected order volumes in advance. Each month, the planning department reviews and adjusts the procurement plan based on updated demand forecasts for each product category, which are revised according to changing market conditions. The adjustment also takes into account the remaining inventory of raw materials and packaging, minimum stock levels (Safety Stock), lead time for orders, and minimum order quantities (MOQ) for each item. This ensures that procurement from suppliers aligns with the Company's master production plan. During the inspection process, the quality control department conducts random sampling to verify that raw materials and packaging meet the Company's quality standards before they are stored in the inventory. Hazardous or flammable materials, such as alcohol, are stored separately, and materials that require temperature control, such as stickers, films, and plastics, are kept in air-conditioned rooms to preserve their quality. This is done to prevent degradation or damage before the materials enter the production process, in compliance with GMP standards.

### **(3) Raw Material Preparation and Mixing Process**

For each production batch, the production department issues the required raw materials for the mixing process, following the specified formulas and production procedures. During the raw material preparation phase, the warehouse department weighs each material before it is introduced into the mixing process. Once the mixing process is complete, for certain product types, the production department transfers the mixed product (bulk) into storage tanks and allows it to stabilize for a specified period before proceeding to the packaging stage. For other products, the mixture can be immediately transferred to the packaging process after mixing. Throughout both the preparation and mixing phases, the quality control department conducts random inspections to ensure the quality of the raw materials and the cleanliness of the equipment used. Additionally, product samples from the finished mixture are taken for quality testing to ensure they meet the Company's defined standards.

### **(4) Packaging of Finished Products and Wrapping**

Once the mixed product (bulk) has passed quality inspection, it is transferred into various types of packaging containers, depending on the product and packaging requirements. The Company uses a range of machinery tailored to the specific product, with automated filling machines being employed to package the products. This automation streamlines the process, reduces production time and costs, and minimizes the risk of errors during filling. After the products are packaged as finished goods, a final quality inspection is conducted to ensure that no packaging is damaged, such as leaks or tears, before the items are wrapped. This inspection step helps reduce the likelihood of product returns after distribution to sales channels. Once cleared in the final inspection, the finished products are then wrapped and prepared for distribution to various sales channels. Packaging also facilitates easier storage in warehouses and simplifies transportation logistics.

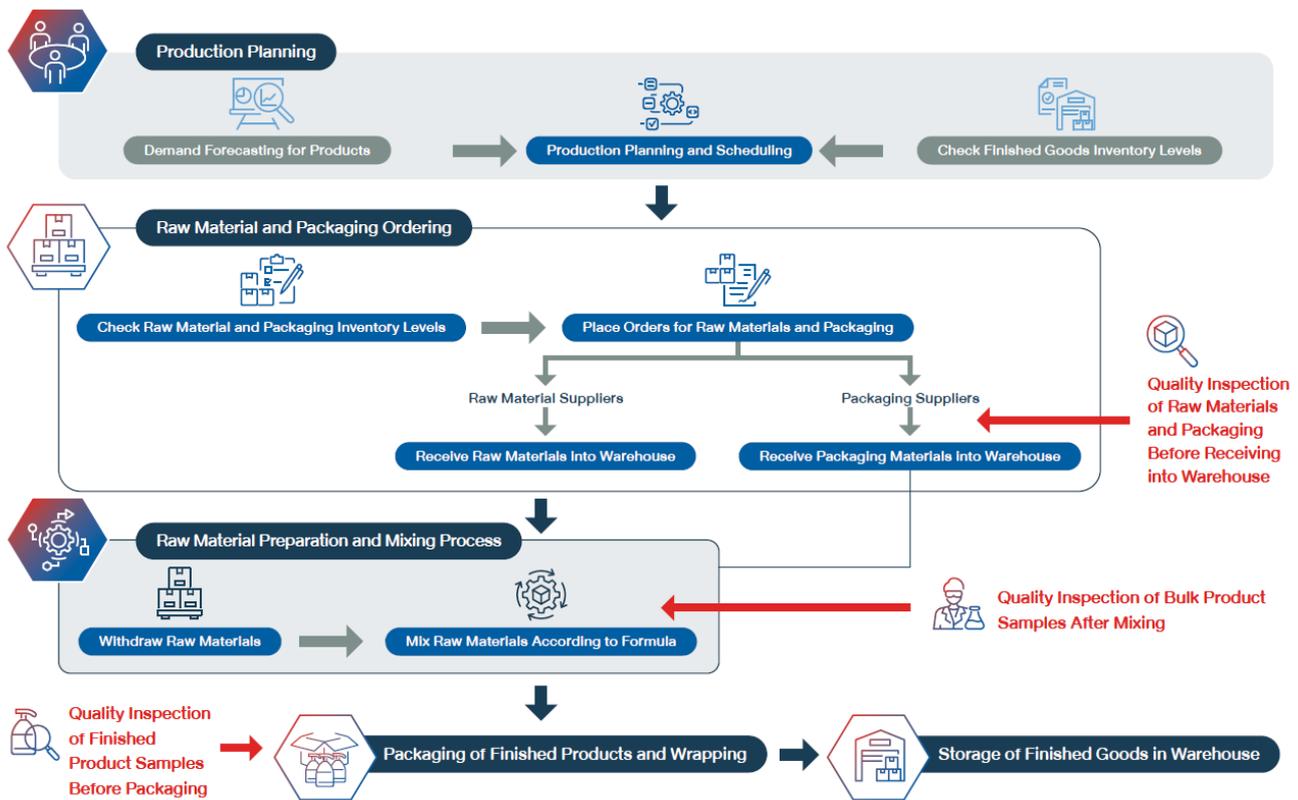
#### **(5) Storage in the Finished Goods Warehouse**

Finished goods that are properly wrapped are placed on pallets and transferred via an automated conveyor system to the Company's finished goods warehouse. Upon arrival, the pallets are scanned using the Automated Storage and Retrieval System (ASRS), which allocates the products to designated storage racks. Products such as acids or items with gallon-sized containers are separated and stored in a selective rack system. This is to prevent potential damage to other products in case the packaging of these items is compromised. The ASRS system also aids in efficient inventory management by supporting order fulfillment based on the First-In, First-Out (FIFO) principle. This ensures that older stock is shipped first, helping maintain optimal inventory turnover and preventing stock from becoming obsolete or stagnant in the warehouse.

#### **(6) Management of Residual Raw Materials and Production**

Waste Leftover mixed products (bulk) and waste generated from product testing are collected and sent to certified disposal contractors for proper recycling or disposal. This process helps minimize the environmental impact. Damaged packaging materials are also collected and sent to a recycling company for sorting and resale to plastic pellet manufacturers. In addition, wastewater generated from cleaning and sanitizing production equipment is treated through the factory's wastewater treatment system, which utilizes both chemical and biological methods, and then recycled and reused in the Company's manufacturing processes.

Flowchart of Key Production Steps



### Acquisition of raw materials or provision of service

Details of the procurement of the Company’s key raw materials and packaging can be summarized as follows:

#### (1) Chemicals and Fragrances

Chemicals and fragrances are the main raw materials used in the production of the Company’s products. The Company uses various types of chemicals, such as surfactants, acid–alkali substances, and thickening agents, etc.

The Company procures most chemicals from domestic manufacturers and through import agents who are distributors located in Thailand, totaling approximately 70 suppliers. For surfactants, which are one of the Company’s key raw materials, the Company purchases surfactants from 3 major manufacturers and distributors, representing approximately 83% of the total value of surfactant purchases and accounting for 30% of the total raw material procurement value. For chemicals that are required in large quantities, the Company provides monthly purchase forecasts and weekly call-off plans to distributors and enters into raw material purchase agreements with terms of 3 months, 6 months, or 12 months to agree in advance on purchase quantities and prices according to the contract period. In addition, the Company maintains inventory of certain types of chemicals by considering the minimum safety stock level based on monthly usage volume, lead time, and market conditions of such chemicals.

The Company procures most fragrances from leading fragrance manufacturers overseas through import agents who are distributors located in Thailand, totaling approximately 15 suppliers. The Company purchases fragrances from 2 major fragrance developers and manufacturers, representing approximately 58% of the total fragrance procurement value and 27% of the total raw material procurement value. The Company continuously co-develops fragrances with each fragrance manufacturer to obtain distinctive, unique scents that best meet consumer preferences. In the Company’s product development process, the Company specifies and communicates the fragrance characteristics to several fragrance developers and manufacturers, whereby each manufacturer formulates and develops fragrances accordingly.

The Company will select the manufacturer that is able to produce the fragrance most in line with the Company's requirements, and once the Company has made its selection, it will procure the fragrance from such manufacturer solely for that product. The Company therefore places significant importance on maintaining good relationships with fragrance developers and manufacturers. In each fragrance formulation development, the Company enters into a confidentiality agreement with each fragrance manufacturer stipulating that the fragrance formula shall be sold exclusively to the Company and that the fragrance formula shall not be disclosed or produced for any other party.

In this regard, the Company generally places fragrance orders on a per-order basis (Purchase Order) for fragrances with low order volumes, with a delivery period of approximately 45–60 days. The Company requires fragrance manufacturers to prepare the goods approximately 1–2 weeks prior to the scheduled delivery date. However, for fragrances with high order volumes, the Company enters into fragrance purchase agreements with an average contract term of approximately 3 months with fragrance distributors to agree in advance on purchase quantities and prices in accordance with the contract period, and gradually calls off the goods in line with the Company's production plan. In addition, the Company conducts purchases under a Forecast Agreement with certain distributors, whereby fragrance distributors produce and store fragrances based on forecast figures in advance, and the Company gradually calls off the goods on a weekly or daily basis in accordance with the Company's production plan.

## (2) Packaging

The main packaging used by the Company includes roll film, plastic bottles, caps, and pump heads, etc. The Company procures packaging both domestically and internationally, and primarily sources packaging materials from domestic suppliers, totaling approximately 60 vendors. The Company does not rely on any single packaging supplier and selects vendors that are of quality and reliability. In addition, the Company imports certain types of packaging from overseas, such as pump heads and sprays, as the production base for such products is mainly located abroad. For packaging required in large quantities, the Company enters into advance packaging purchase agreements for periods of 3 months, 6 months, or 12 months to agree in advance on purchase quantities and prices in accordance with the contract period.

The Company provides monthly purchase forecasts and weekly or daily call-off plans to distributors for advance preparation of goods. For packaging that must be ordered from overseas, distributors maintain safety stock of such packaging in quantities sufficient for approximately 15–45 days of production in advance, depending on the production period and lead time of each type of packaging.

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Chemicals and Fragrances	2,945,186,960.00
Thailand	Packaging	1,805,889,787.00
Singapore	Chemicals and Fragrances	1,435,999.00
China	Packaging	33,811,732.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company has principal fixed assets used in its business operations, with a net book value according to the Company's consolidated financial statements as at 31 December 2025 amounting to Baht 7,079.21 million.

Land, buildings, machinery and equipment pledged as collateral with financial institutions are assets relating to the Company's factory, raw material and packaging warehouses, and finished goods warehouse, with a net book value as at 31 December 2025 totaling Baht 4,699.03 million. (Please consider additional details in Attachment 4: Assets Used in Business Operations.)

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and land improvements	689.82	Owned	Partially guaranteed with financial institutions	-
Building and building improvements	2,636.86	Owned	Partially guaranteed with financial institutions	-
Machinery and equipment	1,545.63	Owned	Partially guaranteed with financial institutions	-
Fixtures and fittings	577.70	Owned	None	-
Vehicles	2.69	Owned	None	-
Assets under construction and installation	1,626.51	Owned	Partially guaranteed with financial institutions	-

#### Core intangible assets

The Company has intangible assets, comprising computer programs and computer programs under development, with a net book value according to the Company's consolidated financial statements as at 31 December 2025 amounting to Baht 75.40 million. (Please consider additional details in Attachment 4: Assets Used in Business Operations.)

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

#### Investment Policy in the Subsidiary and Associates

The Company's investment policy is closely aligned with its overarching objectives, vision, and strategic goals for growth. The focus is on expanding the Company's performance and profitability, or investing in businesses that offer

synergy to enhance its competitive edge. The goal is for the Company to become a leader in its core business. In addition, the Company, its subsidiary, and/or associates may consider investing in related businesses that present strong potential for growth, have complementary capabilities, or offer strategic business expansion opportunities. These investments should deliver positive returns while contributing to the overall business performance of the group. When evaluating investments, the Company follows a comprehensive due diligence process that includes an analysis of the investment's feasibility, potential returns, associated risks, and financial impact. The Company also assesses the expected profitability, risk exposure, and financial position before making investment decisions. The investment analysis process must be conducted in an appropriate manner and requires approval and/or consent from either the Board of Directors or the shareholders' meeting of the Company (as the case may be). Furthermore, any requests for investment approval and the disclosure of relevant information must adhere to the regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **Corporate Governance Policy for the Subsidiary and Associates**

The Company has implemented a governance policy for its subsidiary and/or associates, with the objective of establishing both direct and indirect measures and mechanisms. This policy ensures effective oversight and management of the operations of its subsidiary and/or associates, as well as monitoring their compliance with the defined measures and mechanisms. All actions must align with the Company's policies and adhere to relevant laws, regulations, and guidelines issued by the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This framework aims to safeguard the Company's investment interests in its subsidiary and/or associates, and the following actions have been taken to support this objective:

(1) The Company appoints representatives to the Boards of Directors of its subsidiary and/or associates based on its ownership stake and/or mutual agreements in associates. These representatives must possess the necessary qualifications, industry experience, and be free from any conflicts of interest with the subsidiary and/or associates. Their role is to oversee and manage the subsidiary and associates in accordance with the Company's policies and relevant legal requirements.

(2) If any transaction or action by the subsidiary involves the acquisition or disposal of assets and/or related transactions as defined by relevant laws and regulations concerning securities and the stock market, which would necessitate the Company to obtain approval from its Board of Directors and/or its shareholders' meeting (as applicable) or from relevant authorities before proceeding, the subsidiary may only execute the transaction or action once it has received the necessary approvals from the Board, the shareholders, and/or the relevant authorities (as applicable). Additionally, if a transaction or specific events involving the subsidiary require the Company to disclose information to the Stock Exchange of Thailand in accordance with applicable regulations, the representative director of the subsidiary must promptly inform the Company's management as soon as they become aware of the subsidiary's plans to undertake such a transaction or that such events have occurred.

(3) The Board of Directors and management of each subsidiary and/or associate will have defined powers, responsibilities, and obligations in accordance with applicable laws. This includes the requirement to disclose information regarding financial status and operational performance to the Company. They will follow relevant announcements from the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand as appropriate. Additionally, they must disclose their interests and those of related parties to the Board of Directors, outlining their relationships and transactions with the Company, the subsidiary, and/or associates that could lead to potential conflicts of interest. Steps will be taken to avoid transactions that might create such conflicts.

(4) The Company will implement necessary plans and actions to ensure that the subsidiary and/or associates properly disclose information about their performance and financial status. The Company will monitor these entities to ensure they maintain adequate and effective information disclosure systems and internal controls for their operations.

(5) The Company will closely track the performance and operations of its subsidiary and/or associates, ensuring proper data collection and accounting practices are upheld. It will present analytical results, along with insights or recommendations, to the Board of Directors and the boards of the respective subsidiary and/or associates. This information will support policy formulation or improvements aimed at fostering the continuous development and growth of the subsidiary and/or associates.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

##### Corporate Governance Policy for the Subsidiary and Associates

The Company has implemented a governance policy for its subsidiary and/or associates, with the objective of establishing both direct and indirect measures and mechanisms. This policy ensures effective oversight and management of the operations of its subsidiary and/or associates, as well as monitoring their compliance with the defined measures and mechanisms. All actions must align with the Company's policies and adhere to relevant laws, regulations, and guidelines issued by the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This framework aims to safeguard the Company's investment interests in its subsidiary and/or associates, and the following actions have been taken to support this objective:

1. The Company appoints representatives to the Boards of Directors of its subsidiary and/or associates based on its ownership stake and/or mutual agreements in associates. These representatives must possess the necessary qualifications, industry experience, and be free from any conflicts of interest with the subsidiary and/or associates. Their role is to oversee and manage the subsidiary and associates in accordance with the Company's policies and relevant legal requirements.
2. If any transaction or action by the subsidiary involves the acquisition or disposal of assets and/or related transactions as defined by relevant laws and regulations concerning securities and the stock market, which would necessitate the Company to obtain approval from its Board of Directors and/or its shareholders' meeting (as applicable) or from relevant authorities before proceeding, the subsidiary may only execute the transaction or action once it has received the necessary approvals from the Board, the shareholders, and/or the relevant authorities (as applicable). Additionally, if a transaction or specific events involving the subsidiary require the Company to disclose information to the Stock Exchange of Thailand in accordance with applicable regulations, the representative director of the subsidiary must promptly inform the Company's management as soon as they become aware of the subsidiary's plans to undertake such a transaction or that such events have occurred.
3. The Board of Directors and management of each subsidiary and/or associate will have defined powers, responsibilities, and obligations in accordance with applicable laws. This includes the requirement to disclose information regarding financial status and operational performance to the Company. They will follow relevant announcements from the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand as appropriate. Additionally, they must disclose their interests and those of related parties to the Board of Directors, outlining their relationships and transactions with the Company, the subsidiary, and/or associates that could lead to potential conflicts of interest. Steps will be taken to avoid transactions that might create such conflicts.
4. The Company will implement necessary plans and actions to ensure that the subsidiary and/or associates properly disclose information about their performance and financial status. The Company will monitor these entities to ensure they maintain adequate and effective information disclosure systems and internal controls for their operations.
5. The Company will closely track the performance and operations of its subsidiary and/or associates, ensuring proper data collection and accounting practices are upheld. It will present analytical results, along with insights or recommendations, to the Board of Directors and the boards of the respective subsidiary and/or associates. This information will support policy formulation or improvements aimed at fostering the continuous development and growth of the subsidiary and/or associates.

#### Shareholding diagram of the group of companies <sup>(1)</sup>

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

### Shareholding diagram

The current shareholding structure of the group (as of December 31, 2025)



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NEO Factory Company Limited (NEO-F)	Neo Corporate Public Company Limited	97.14%	97.14%

Remark : <sup>(1)</sup> The remaining shares in NEO-F are held by Ms. Nitchamon Thakolsri and Ms. Nissara Thakolsri, who are family members of Mr. Suthidej. Each holds a 1.43% stake in NEO-F, representing 1.43% of the total issued and paid-up shares.

### Company that holds 10% or more of the total shares sold <sup>(2)</sup>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
NEO Factory Company Limited (NEO-F) 168 MOO 5 BUENKHOHAI, LAMLUKKA Pathum Thani 12150 Telephone : 02 014 9999 Facsimile number : -	Manufactures consumer products, including household items, personal care products, and baby and kids products, under its own brand. These products are sold to the Company for marketing and distribution purposes.	Common shares	2,100,000	2,100,000

Remark : <sup>(2)</sup> The Company purchases almost all goods from Neo Factory Co., Ltd.

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The family of Mr. Suthidej is the major shareholder in the Company, owning 69.09% of the total paid-up shares.

### 1.3.4 Shareholders

#### List of major shareholders <sup>(3)</sup>

The names of the top 10 shareholders of the Company as of December 31, 2025, are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Suthidej Thakolsri's Family	207,281,600	69.09
1.1. Mr. Suthidej Thakolsri	58,381,750	19.46
1.2. Mrs. Patama Thakolsri	14,581,550	4.86
1.3. Ms. Nitchamon Thakolsri	67,158,900	22.39
1.4. Ms. Nissara Thakolsri	67,159,400	22.39
2. Thailand Securities Depository Co., Ltd. (TSD) for depositors	6,689,100	2.23
3. Thai Life Insurance PCL	6,505,100	2.17
4. Krungsri Dividend Stock Fund	4,351,500	1.45
5. KRUNGSRI ACTIVE EQUITY THAILAND ESG EXTRA FUND	2,430,500	0.81
6. Mr. Pakin Vanijbhirom	2,330,000	0.78
7. Thai NVDR Company Limited	2,122,705	0.71
8. ABTOPP	2,006,929	0.67
9. ABSM	1,637,700	0.55
10. Mr.Sunthorn Sriprajanyanan	1,555,000	0.52

Remark : <sup>(3)</sup> Source: List of major shareholders as of December 31, 2025, prepared by Thailand Securities Depository Company Limited.

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	300.00
Paid-up capital (Million Baht) :	300.00
Common shares (number of shares) :	300,000,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 2,122,705  
Calculated as a percentage (%) : 0.71

#### The impacts on the voting rights of the shareholders

In the event that Thai NVDR Company Limited (NVDR) does not exercise its voting rights at the shareholders' meeting, the Company would be affected by only 0.71% of the total issued shares.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

#### Dividend Policy

The Company's dividend policy is to distribute dividends from its profits to shareholders at a rate of no less than 40% of the net profit, as shown in the Company's separate financial statements, after deducting corporate income tax and making any required allocations to legal reserves or other reserves as stipulated by applicable laws and the Company's regulations, as well as any financial obligations under contractual agreements (if any). The total dividend payment will not exceed the retained earnings reported in the Company's separate financial statements. In the event that the Company requires funds for investment or working capital purposes, the Board of Directors may propose an alternative dividend distribution for shareholder approval. However, the dividend payments may vary based on several factors, including operational performance, cash flow, financial liquidity, financial position, investment plans, reserves for loan repayments, and the need for working capital to support business operations and expansion. Additionally, economic conditions and other relevant factors may influence these decisions, as deemed appropriate by the Board of Directors. Annual dividend payments require approval from the shareholders' meeting. This is except for interim dividends, as the Board of Directors may grant approval as needed when the Company has sufficient profits. In such a case, the Board will report the interim dividends at the next shareholders' meeting.

### The dividend policy of subsidiaries

#### Subsidiary Dividend Policy

The Company ensures that its subsidiary distributes dividends from their profits to shareholders at a minimum rate of 40% of net profit as reflected in the subsidiary's separate financial statements, after deducting corporate income tax and making required allocations to any required allocations to legal reserves or other reserves as stipulated by applicable laws and the Company's regulations, as well as any financial obligations under contractual agreements (if any). However, the actual dividend payout rate will be determined based on various factors, including the subsidiary's operational performance, cash flow, financial liquidity, financial position, investment plans, reserves for loan repayments, and the need for working capital to support business operations and expansion. Additionally, economic conditions and other relevant factors may influence these decisions, as deemed appropriate by the Board of Directors' and/or shareholders' meeting. Annual dividend payments require approval from the subsidiary's shareholders' meeting. This is except for interim dividends, as the Board of Directors may grant approval as needed when the Company has sufficient profits. In such a case, the Board will report the interim dividends at the next shareholders' meeting. To ensure that the subsidiary's dividend distribution follows good corporate governance practices and maintains transparency and accountability, the Company's representatives who serve as directors, executives, or individuals with controlling authority (as applicable) in each subsidiary will prepare a report and present it to the Company's Board of Directors during the next Board of Directors' meeting.

## Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	6.1400	3.1500	1.7100
Dividend per share (baht : share)	N/A	N/A	7.2010	1.3500	1.3500
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : N/A
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	7.2100	1.3500	1.3500
Dividend payout ratio compared to net profit (%)	N/A	N/A	117.22	45.86	78.76

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan <sup>(1)</sup>

##### Risk Management Policy and Plan

Neo Corporate Public Company Limited (“the Company”) and its subsidiary recognize the critical importance of risk management as an essential component of corporate governance. It plays a vital role in driving the Company’s growth and business expansion in a stable and sustainable manner. Additionally, it ensures a strong financial position and generates appropriate returns for shareholders, while adhering to best practices in governance, including effective checks and balances. In the rapidly changing competitive business environment that the Company currently faces driven by both external and internal factors there may be significant effects on its ability to achieve its goals and core mission. The Company has implemented a robust risk management system within its operations to promote good governance and enhance confidence among shareholders and all stakeholders involved. This ongoing commitment aims to achieve the Company’s objectives and create added value. Accordingly, the Company has established a risk management policy, which can be summarized as follows:

1. The Board of Directors is responsible for comprehensively understanding the key risks faced by the Company and for approving acceptable risk levels.
2. The Board will ensure that the Company systematically identifies risks by evaluating both external and internal factors that could impede the achievement of its objectives. It will also oversee the assessment of the potential impacts and opportunities associated with identified risks to prioritize them effectively. This will lead to the establishment of appropriate risk management strategies, creating a unified framework for all members of the organization.
3. Risk management is a shared responsibility among employees at all levels. Each employee must recognize the risks relevant to their specific operational areas and to the organization as a whole. The Company will emphasize the importance of managing various risks within a structured internal control system, ensuring that risks are maintained at adequate and appropriate levels.
4. The Company will implement a risk management process aligned with best practices and international standards to effectively address risks that may affect its operations. This approach will facilitate ongoing development and consistent application of risk management across the organization. The risk management system will be integrated into decision-making, strategic planning, and daily operations, focusing on achieving the Company’s objectives, vision, mission, and strategies to foster operational excellence and build stakeholder trust.
5. A comprehensive risk register will be established, categorizing risks according to their severity (Heat Map) to ensure that appropriate risk management measures are identified and implemented.
6. The Company will conduct regular reviews of its risk prevention and mitigation strategies to avoid potential damages or losses. This will include ongoing monitoring and evaluation of the effectiveness of the risk management processes.
7. The Company will promote the adoption of modern information technology in its risk management practices, ensuring that all personnel have access to relevant risk management information. Additionally, a reporting system will be established for the risk management team to efficiently communicate risk management activities to the Audit Committee.

Link for risk management policy and plan : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-risk-management-policy-en.pdf>

Remark : <sup>(1)</sup> In addition, the Audit Committee is responsible for overseeing and monitoring the Company's risk management, including reviewing the risk management policy to ensure that it is comprehensive and aligned with the Company's strategy and business direction. A Risk Management Working Team has been established to support the implementation of the policy, monitor risk issues, and report its performance to the Audit Committee on a quarterly basis.

## Risk Management Working team

### Working team



The Board of Directors



Audit Committee



The Risk Management team

## Risk Management Working team

As the Company has not established a Risk Management Committee, the Audit Committee oversees the Company's risk management to ensure effectiveness and alignment with the Company's objectives. A Risk Management Working Team, comprising representatives from central functions and each department and chaired by Ms. Nissara Thakolsri, a Director of the Company, supports the risk management process by monitoring and managing key enterprise and functional risks. Relevant risk matters are reviewed quarterly and submitted to the Audit Committee for consideration.

## 2.2 Risk factors

The Company has assessed significant risks that may impact its operations, including Strategic and Business Risks, Management and Operational Risks, Climate Change Risks, and Emerging Risks. The Key Risk Factors, Impacts, and The Company's Risk Management plans are summarized as follows.

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

#### Risk 1 Risks Related to Distribution Channels / Dependency on Distributors (Concentration Risk)

Related risk topics : Strategic Risk

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

#### Risk characteristics

The Company is a leading marketer, manufacturer, and distributor of consumer products in the country, with a significant portion of its sales generated through the Modern Trade channel. However, this heavy reliance on Modern Trade as the primary sales channel exposes the Company to risks associated with having low bargaining power.

#### Risk-related consequences

- Dependence on major distributors could negatively impact revenue if these distributors fail to meet their sales targets.
- The Company may experience lower profit margins when distributing through the Modern Trade channel.
- Operating costs may increase, e.g., higher expenses for promotional activities.

#### Risk management measures

- Establish clear sales targets for each distribution channel and track performance to ensure targets are being met, while actively increasing the share of sales from alternative channels.
- Diversify distribution channels by expanding direct sales to business customers, including laundromats, hotels, restaurants, hospitals, and tapping into online marketplaces.
- Leverage international distribution channels through partnerships with local distributors to effectively market and sell the Company's products in various global markets.
- Continuously monitor market trends, competitor activities, and shifts in consumer behavior that may impact the performance of existing and potential distribution channels.
- Increase the proportion of sales through Online channels to expand market reach.

#### Risk 2 Risks Associated with Expanding Production Capacity and Investment in Manufacturing and Warehousing

Related risk topics : Operational Risk

- Delays in the development of future projects

#### Risk characteristics

The risks related to expanding production capacity or investing in additional manufacturing and warehousing facilities include the potential for these initiatives to fall short of planned objectives or fail to deliver the expected outcomes. There is also the risk of not being able to control project costs effectively, as well as the possibility that increased production capacity may not translate into corresponding sales growth.

### **Risk-related consequences**

- Delays in project implementation may cause production to fall short of meeting demand, resulting in higher costs and a failure to align with the Company's strategic goals and objectives.
- Sales growth may underperform relative to projections, and the return on investment may not meet the Company's expectations,

### **Risk management measures**

- Conduct a thorough risk assessment and develop investment strategies that align with the Company's growth objectives for sales and profitability.
- Define the organizational structure, personnel roles, project governance framework, and authority for approving investment projects.
- Establish and allocate the budget, ensuring it is reviewed and approved by authorized personnel, while maintaining strict oversight of budget control.
- Define a clear process for contractor selection.
- Outline a comprehensive project management framework, including stages for project planning, execution, monitoring and control, and final project closure.
- Regularly monitor key strategic projects to ensure they align with the Company's objectives, adhere to relevant legal requirements, and minimize any adverse impacts on the community and environment.
- Segment investments aimed at increasing production capacity and warehouse capabilities into three phases, allowing for adaptability in response to changing market conditions.
- Develop strategies to boost sales.
- Prepare financial projections to management regarding the project's feasibility, funding requirements at each stage, and the Company's ability to repay debt arising from the capacity expansion or storage expansion plan.

### **Risk 3 Risk from International Operations Dependent on the Performance of Foreign Distributors**

Related risk topics : Strategic Risk

- Other : The success of the Company's international operations depends on the performance of foreign distributors

### **Risk characteristics**

The Company distributes its products internationally, with a primary focus on the CLMV region. However, the Company does not directly handle sales in these markets. As a result, the success of the Company's international operations closely depends on the capabilities and performance of its foreign distributors.

### **Risk-related consequences**

The Company may not meet its performance targets or may experience lower-than-expected sales in international markets.

### **Risk management measures**

- The Company actively monitors and analyzes competitive dynamics and market changes in international markets. This information is then used to adjust and optimize the Company's business plans to align with the consumer products industry in each country.
- The Company conducts regular business reviews with distributors.

- The Company plays an active role in addressing challenges and providing guidance to distributors, helping them implement strategies to meet their business targets and drive mutual success.
- The Company thoughtfully evaluates and appoints distributors for its products in international markets, ensuring that appropriate contracts are established with each distributor.
- The Company consistently seeks new product distributors by assessing their experience, industry knowledge, understanding of target customer needs, and their ability to effectively distribute the Company's products across diverse regions.
- Monitor and analyze changes in consumer behavior that may affect distribution channels.
- Conduct product research with target customer groups in each country to ensure that imported products meet and align with local consumer preferences and behavior.
- Establish a contingency plan to address unexpected situations, such as distributor quality issues or supply chain disruptions, to ensure business continuity.
- Manage competitive risks by analyzing local market competitors and assessing market responses to the Company's brand in order to develop appropriate market penetration and customer retention strategies.

#### **Risk 4 Risk of Revenue Concentration in Certain Brands and Product Categories**

Related risk topics : Strategic Risk

- Other : Revenue Concentration in Certain Brands

##### **Risk characteristics**

The Company markets products under a portfolio of 9 brands, with around 69% of its sales coming from the Finline and D-nee brands. If these key brands face negative impacts or a decline in consumer demand, it could significantly affect the Company's ability to meet its revenue targets and impact overall business performance.

##### **Risk-related consequences**

The Company's performance is largely driven by the sales of two key products. A failure to meet sales targets for these products could significantly affect overall business operations.

##### **Risk management measures**

- The Company is dedicated to developing and delivering high-quality, diverse products at competitive prices, while enhancing the strength of its brand across multiple dimensions, including a comprehensive product portfolio that meets consumer needs.
- The Company actively targets new consumer segments to ensure its core brands and key product categories remain trendy and in demand, while also safeguarding against any negative factors that could impact the demand for the product brands and its key product categories.
- The Company consistently tracks and analyzes consumer behavior to introduce products that effectively address evolving customer preferences.
- The Company emphasizes sustainable business growth by offering products that align with current sustainability trends, reflecting the growing consumer focus on environmental responsibility.
- The Company fosters the growth of its other in-house brands, ensuring they are competitive in the market and responsive to consumer demands.
- Increase sales opportunities by launching the LovliTails brand in 2025, focusing on pet cleaning products targeting the premium mass market segment.

## Risk 5 Risks from Economic Slowdown and Political Instability

Related risk topics : Strategic Risk

- Economic risk

### Risk characteristics

An economic downturn or contraction can reduce consumer demand and purchasing power. This could lead to a decline in the Company's revenue and adversely affect its overall performance.

### Risk-related consequences

- Economic volatility may lead to fluctuations in costs and profits.
- Business operations may be disrupted due to political instability or the onset of conflicts in certain regions.
- Both domestic and international operations may underperform, failing to meet targets or deliver an adequate return on investment.

### Risk management measures

- Continuously monitor the Company's overall performance, including export activities to international markets.
- The Company actively monitors economic trends, political developments in export markets, and changes in legislation, implementing timely strategies to effectively manage or respond to these factors.
- Investment projects are prioritized, and strategies are evaluated to identify opportunities for sales and profit growth that align with the Company's objectives.
- The Company establishes and rigorously reviews budgets, analyzing the potential returns or feasibility of investments prior to decision-making, with all investments requiring approval from authorized personnel. Ongoing budget control is also a key focus.
- The Company assesses risks and closely tracks international sales to ensure alignment with established targets and compliance with applicable regulations.
- The Company stays informed about government policies aimed at promoting and stimulating domestic demand, adapting its business strategies as needed to leverage these initiatives.

## Risk 6 Risk from the slowdown in the baby products segment

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

### Risk characteristics

Changes in demographic structure toward an aging society, together with changing consumer behavior characterized by declining birth rates and an increasing preference for pet ownership, may lead to reduced demand and sales of baby products.

### Risk-related consequences

- Declining demand and sales for baby and kids products.
- The Company may lose market share to newer products that more effectively meet shifting consumer preferences and behavior, surpassing the Company's existing product offerings.

### Risk management measures

- Gather and analyze consumer behavior data to predict potential shifts in consumer preferences and evaluate their impact on the Company's product portfolio, enabling the creation of contingency plans.

- Conduct thorough market research to gain insights into consumer demand, satisfaction, and emerging social trends. This includes testing and evaluating market needs to refine products prior to their launch.
- Monitor overall sales performance, distribution channels, and shifts in consumer behavior. Identify root causes and implement corrective actions in the event of significant sales declines.
- Utilize advanced production technology in the Company's manufacturing facilities, ensuring flexibility and responsiveness to evolving consumer preferences and behaviors.
- Continuously innovate in marketing strategies and product development to align with consumer needs.
- Continuously monitor and enhance plans for developing new products to respond effectively to shifts in consumer behavior and preferences, particularly in light of the demographic transition towards an aging population.
- Focus on creating and expanding product lines specifically tailored for the Silver Age demographic and Pets Products.

## Risk 7 Risk from Supply Chain Management and Volatility in Raw Material Prices

Related risk topics : Operational Risk

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

Financial Risk

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

### Risk characteristics

The management of the supply chain, covering the entire process from raw material procurement to production, storage, transportation, and distribution, may experience disruptions or inefficiencies. Additionally, fluctuations in raw material prices can adversely affect the Company's cost structure, operational performance, and overall competitiveness. Furthermore, there is growing attention from stakeholders on the importance of sustainable supply chain practices, which take into account environmental impacts, social responsibility, and corporate governance across the entire supply chain.

### Risk-related consequences

- Increased production costs due to substandard raw materials and inadequate storage conditions.
- Disruptions in production, leading to product shortages, missed sales opportunities, and potential penalties for late deliveries.
- Interruptions or delays in transportation, resulting in higher shipping costs.
- Violations of human rights.
- Community complaints.
- The rising of cost of goods and reduced profitability have resulted in the Company's performance falling short of targets set.

### Risk management measures

- Establish a comprehensive code of conduct for business operations, incorporating policies on good corporate governance and robust anti-corruption measures that encompass human rights, labor practices, environmental sustainability, community impact, legal compliance, safety and health standards, product quality assurance, and traceability.
- Define clear procurement guidelines and outline the authority levels for approving, canceling, and modifying purchase orders.
- Set rigorous criteria for sourcing and selecting suppliers who can deliver high-quality raw materials, products, and services that meet established standards, comply with relevant laws and regulations, and demonstrate accountability to the community and environment. Ensure fair procurement practices, avoiding discrimination and transactions with individuals or entities engaged in illegal or corrupt activities.
- Implement a thorough evaluation process for new suppliers prior to order placement, with ongoing monitoring and annual review planning, along with clearly defined inspection criteria.
- Promote environmentally friendly procurement practices by expanding the network of suppliers and incorporating more eco-friendly raw materials, while regularly communicating these initiatives to stakeholders.
- Ensure the Company can source raw materials from alternative manufacturers and distributors that provide materials with comparable specifications.
- Develop purchase forecasts that align with the Company's production and sales strategies, considering product demand forecasts, lead times, and market conditions for key raw materials.
- Create comprehensive transportation plans and establish contracts with logistics providers.
- The Company signs short and long term contract ( 3 months, 6 months, 12 months) with main manufacturers and distributors for prior agreement upon purchasing quantities and prices.

## Risk 8 Risks Related to Product Safety and Impact

Related risk topics : Operational Risk

- Other : Concerns about the safety and potential effects of using products

### Risk characteristics

Concerns about the safety and potential effects of using products may arise for consumers. This includes the risk of product recalls in response to consumer complaints regarding the Company's products.

### Risk-related consequences

- Consumer harm or injury.
- Damage to the Company's reputation and brand equity.
- Increased costs for compensating consumers or managing related issues.

### Risk management measures

- The Company is committed to developing products that are free from potentially harmful ingredients. All personal care products are rigorously tested by internationally recognized dermatological experts.
- The Company has obtained certifications for its production processes from several reputable organizations. This includes ISO 9001:2015, which verifies the Quality Management System for the research, development, and manufacturing of household and personal care products. Additionally, the Company holds Good Manufacturing Practice (GMP) certification for cosmetics, ensuring that hygiene and safety standards are upheld in cosmetic production as mandated by the Food and Drug Administration. It also possesses GMP certification for hazardous substances, confirming compliance with hygiene regulations for the production of hazardous materials, as set forth by the Food and Drug Administration, among others.

- A systematic procedure is in place for managing customer complaints, including a robust tracking and recall system for products already distributed. This system allows for traceability of sold products based on production batches identified by lot numbers, enabling prompt and effective product recalls and issue resolution.
- The Company conducts thorough root cause analyses to identify problems, implement corrective actions, and establish preventive measures to avoid recurrence. Additionally, it ensures that consumers are promptly informed about the actions taken in response to their complaints.

## Risk 9 Health, Safety, Occupational Health, and Work

### Environment Risks of Personnel

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

#### Risk characteristics

Employees may face risks that impact their ability to work due to unsafe working conditions, workplace accidents, or inadequate safety measures within the workplace or factory, as well as external environmental factors such as fires, flooding, air pollution (e.g., PM 2.5), and disease outbreaks.

#### Risk-related consequences

- Unsafe working conditions or factory hazards causing accidents or property damage, leading to operational disruptions.
- Employee incapacity, resulting in interruptions to business operations.

#### Risk management measures

- The Company has established comprehensive policies on safety, occupational health, and the working environment, as well as clear guidelines for ensuring the health and safety of all employees.
- The Company standardizes occupational health and safety procedures across the organization, focusing on managing safety in production processes, occupational health, and the work environment. These practices ensure that all work processes are carried out safely for both employees and stakeholders.
- The Company generates reports and monitors the rectification of unsafe behaviors and conditions, conducting thorough analyses to identify root causes and improvement strategies.
- The Company actively communicates safety measures and promotes awareness of work-related hazards to reduce accident rates. This includes a reporting system for unsafe behaviors and conditions, with a focus on identifying causes and enhancing preventive measures.
- The Company continuously assesses external environmental changes that could affect employee operations and implements timely corrective actions in response to incidents.
- The Company provides training to promote good health practices among employees, ensuring that the workplace remains hygienic and safe at all times.
- The Company develops comprehensive emergency response plans and conducts drills for various scenarios, including fires, floods, and health crises.
- The Company actively campaigns to increase employee awareness of the importance of safety and fosters a strong safety culture throughout the organization.
- Conduct random inspections of areas with potential accident risks, such as areas surrounding construction sites.

## Risk 10 Reputation and Brand Image Risks including Social Media Impact

Related risk topics : Strategic Risk

- Damage to company image and reputation

### **Risk characteristics**

Consumers increasingly turn to social media to quickly share opinions and experiences about products. If negative news or misinformation arises, it can significantly damage the Company's credibility, especially if responses are not timely. Furthermore, stakeholders may develop a negative perception of the organization, which can harm its overall image and reputation.

### **Risk-related consequences**

- Decline in market share
- Loss of product credibility, along with damage to the Company's reputation, which may affect customer satisfaction and lead to a decrease in revenue.

### **Risk management measures**

- Establish principles of good corporate governance and policies that are communicated to directors, executives, and employees to ensure compliance.
- Implement policies and practices for stakeholder engagement, creating opportunities for participation from groups affected by its operations. Identify and evaluate the significance of all stakeholder groups, assess their needs and expectations, and conduct engagement activities with key stakeholders, including employees, customers/consumers, partners, the community, etc. Outcomes of this engagement are reported to the Board of Directors.
- Provide communication channels for stakeholders, enabling customers, consumers, and external parties to submit feedback, suggestions, or product complaints through various methods.
- Conduct customer satisfaction surveys, presenting the findings to management and analyzing customer feedback/suggestions to enhance operations in line with customer expectations. Set targets for customer satisfaction levels.
- Have a system for whistleblowing and managing complaints, which includes measures to protect complainants, investigate issues, identify root causes, and outline corrective actions, with reports submitted to management.
- Develop its production processes to comply with international standards and ensure product safety, overseeing everything from raw material sourcing to the delivery of finished products to consumers.
- Engage in Corporate Social Responsibility (CSR) initiatives within the surrounding community.
- Designate responsibility for monitoring product-related news on social media to effectively manage and respond to emerging issues.
- Create a crisis communication plan that outlines roles and responsibilities for communication during crises, ensuring a prompt response to situations that may impact the brand.
- Communicate with external stakeholders through various channels, including announcements on its Investor Relations website, etc.

## **Risk 11 Digital Security Risks and Non-Compliance with Data Protection Laws**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations

### Risk characteristics

Information technology systems may encounter disruptions or be threatened by cyber risks, such as data theft or the embezzlement of digital assets. If sensitive or confidential business information is compromised, it could lead to a significant loss of credibility for the Company. Additionally, the Company may face considerable expenses related to remediation and liability management.

### Risk-related consequences

- Operational disruptions
- Financial losses
- Damage to the Company's reputation

### Risk management measures

- The Company has assessed potential risks to its information technology systems and implemented robust IT security controls, such as defining and reviewing access rights to confidential data, as well as storing computer log files to enable future audits.
- The Company has developed an IT emergency response plan and established a standardized data backup system, which is tested annually to prevent data loss and ensure business continuity during emergencies.
- The Company continuously enhances its computer security and IT infrastructure to support business growth and adapt to evolving needs during each period.

### Risk 12 Risk from Climate Change (Emerging Risk)

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters
- Impact on the environment

### Risk characteristics

Climate variability and environmental conditions may affect the Company's operations and cost structure, increasing cost-related risks and operational disruptions, which may lead to interruptions in production processes and product transportation.

### Risk-related consequences

- Potential damage to assets and machinery, which may disrupt production processes or reduce operational efficiency.
- Disruptions to production and the supply chain.
- Higher energy and water costs required for cooling systems and maintaining process stability.
- Occupational health and safety risks for employees.
- Risks to revenue and business continuity.

### Risk management measures

- Establishment of a committee and ESG Champions to define targets and roles of responsible persons
- Other risk management plans include:
  - Integrating climate resilience into strategy and operations in line with the Climate Transition Plan
  - Business Continuity Plan (BCP) and Disaster Response Plan

- Plant site risk assessment, including Flood and Heat Stress Mapping
- Improving energy system efficiency
- Water management and water efficiency initiatives
- Insurance coverage for natural disaster risks
- Integrating physical climate risks into the Enterprise Risk Management (ERM) process

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

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

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

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

The company markets, produces, and distributes consumer goods ( Consumer Products) for household product groups, personal care product groups, and baby product groups, focusing on developing products that can effectively meet consumer needs at all times. Additionally, the company selects natural and environmentally friendly ingredients to ensure consumers' confidence in cleanliness and safety. The company recognizes the importance of fostering business growth alongside its responsibility towards the environment and society as a whole.

To be a part of driving the United Nations' Sustainable Development Goals (SDGs) and the Bio-Circular-Green Economy (BCG Model), which has been declared a national agenda. Furthermore, the company recognizes the importance of human rights issues in its business operations. The company prioritizes stakeholders throughout the value chain who may be affected by its business activities. Therefore, to ensure comprehensive sustainability across environmental, social, and governance (ESG) dimensions.

#### Sustainability Policy

Sustainability Policy : Yes

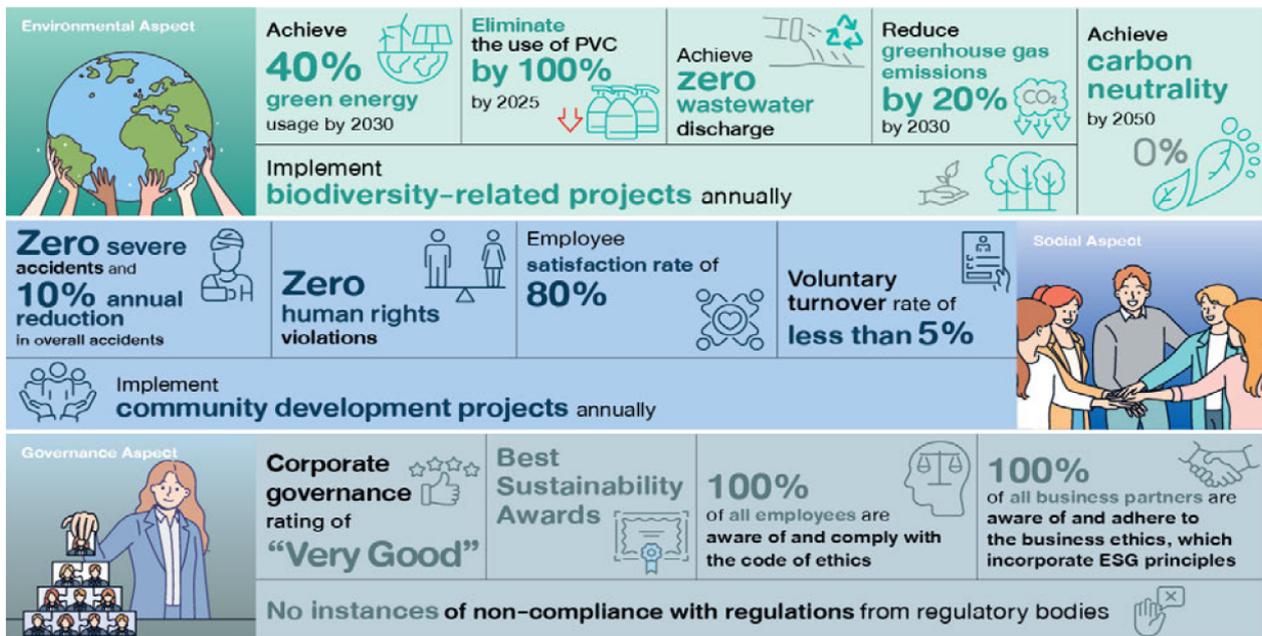
The Company prioritizes developing and driving its business towards sustainability to ensure its long-term growth. To this end, it has established sustainability management policies in various areas to provide a concrete operational framework, categorized as follows:

1. Environmental Development: Committed to conducting environmentally friendly business operations and considering environmental impacts. Promotes awareness among executives and employees regarding environmentally friendly and climate-conscious business operations, and collaborates with local and international organizations on resource management and environmental care.
2. Social Development: Committed to building stability for society and communities, developing employees' skills and potential to create quality individuals for society, and generating employment, careers, and community income distribution to foster a sustainable society. Supports and respects the protection of human rights, treats employees equally and fairly, provides welfare, safety, and hygiene in the workplace, promotes local employment, and collaborates with communities, schools, or government agencies in various activities to foster participation and enhance the livability of the community environment.
3. Good Corporate Governance: Committed to managing the business in accordance with good corporate governance principles to develop the company and expand its business for sustainable growth. Develops and implements various policies for transparent and ethical business operations, considering the benefits to the business and shareholders, and engaging with stakeholders through company policies such as good corporate governance policies, business ethics principles, anti-corruption policies, and insider trading prevention policies, among others.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

In addition to its sustainability strategy, the company has set short-term and long-term goals to drive continuous sustainable outcomes. These goals can be categorized into environmental, social, and governance dimensions as follows:



In the year 2025, the company has set organizational sustainability goals and operational results, with details as follows:

Sustainability Goals	Operational Guidelines	Operational results for the year 2025	Supporting goals SDGs
<b>Environmental Aspect (Environment)</b>			
Clean energy utilization 40% of total energy consumption by 2030	Increasing the number of rooftops Solar Roof Top, converting solar energy into electricity and thermal energy for the production process	The company has installed a rooftop solar power generation system (Solar Rooftop) with a total installed capacity of 2.8 megawatts to support the use of clean energy and reduce greenhouse gas emissions from electricity consumption in the production process.	<ul style="list-style-type: none"> <li>● SDG 7: Affordable and Clean Energy</li> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 13: Climate Action</li> </ul>
Proportion of recycled materials used ( Recycled content) 10 % by 2030	<ul style="list-style-type: none"> <li>● Increasing the proportion of plastic produced from post-consumer plastic ( in 30% of BeNice packaging</li> </ul>	The company uses Post Consumer Resin to replace virgin plastic, totaling 296 Tons in 2025	<ul style="list-style-type: none"> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 13: Climate Action</li> <li>● SDG 14: Life Below Water</li> <li>● SDG 15: Life on Land</li> </ul>

Zero waste discharge into nature	<ul style="list-style-type: none"> <li>● Controlling and reducing waste from the production process</li> <li>● Managing various wastes by avoiding landfill disposal</li> <li>● Recycling wastewater from the system for internal use</li> </ul>	<ul style="list-style-type: none"> <li>● The company does not dispose of waste in landfills</li> <li>● Implementing a wastewater management system that allows 100% recycling and reuse</li> </ul>	<ul style="list-style-type: none"> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 6: Clean Water and Sanitation</li> <li>● SDG 13: Climate Action</li> <li>● SDG 15: Life on Land</li> </ul>
Reducing greenhouse gas emissions 20% by 2030 and achieve carbon neutrality by 2050	The company conducts an assessment of its organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and ISO 14064-1 standard, covering all three scopes of greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) since 2023.	The company has reduced greenhouse gas emissions across Scope 1, 2, and 3 by 19.7% compared to 2023[1]	<ul style="list-style-type: none"> <li>● SDG 13: Climate Action</li> <li>● SDG 7: Affordable and Clean Energy</li> <li>● SDG 12: Responsible Consumption and Production</li> </ul>
Annual environmental development projects	Developing environmental development projects	<ul style="list-style-type: none"> <li>● Received Green Industry Level 5 certification</li> </ul>	<ul style="list-style-type: none"> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 9: Industry, Innovation and Infrastructure</li> <li>● SDG 13: Climate Action</li> </ul>
<b>Social and Community Aspect (Social)</b>			
Ensuring workplace safety and reducing severe accidents	Compliance with safety, occupational health, and environmental management standards in the workplace	<ul style="list-style-type: none"> <li>● 2 cases of injuries resulting in work stoppage</li> <li>● 3 cases of injuries requiring medical treatment</li> <li>● 4 first-aid injury cases</li> </ul>	<ul style="list-style-type: none"> <li>● SDG 8: Decent Work and Economic Growth</li> <li>● SDG 3: Good Health and Well-being</li> </ul>

Human rights violations	Handling human rights complaints and ensuring equal operational standards	No complaints found	<ul style="list-style-type: none"> <li>● SDG 16: Peace, Justice and Strong Institutions</li> <li>● SDG 8: Decent Work and Economic Growth</li> </ul>
Employee satisfaction is at 80 percent	Treating employees equally, continuous personnel retention and development, and fostering engagement activities between employees and the company	Employee satisfaction score is 93 percent	<ul style="list-style-type: none"> <li>● SDG 8: Decent Work and Economic Growth</li> <li>● SDG 3: Good Health and Well-being</li> <li>● SDG 10: Reduced Inequalities</li> </ul>
Voluntary turnover rate less than 5 percent	Retaining employees, who are crucial personnel for the company, at a higher rate than the industry average	The company's voluntary turnover rate is 4.09% (industry average is 15.3%)	<ul style="list-style-type: none"> <li>● SDG 8: Decent Work and Economic Growth</li> <li>● SDG 3: Good Health and Well-being</li> <li>● SDG 10: Reduced Inequalities</li> </ul>
Annual community development projects	Organizing activities to support community operations and assist society in various aspects	<ul style="list-style-type: none"> <li>● Project “ Zero Waste School</li> <li>● Project “ Income distribution to the community</li> <li>● Project “Community Goes Green</li> </ul>	<ul style="list-style-type: none"> <li>● SDG 11: Sustainable Cities and Communities</li> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 8: Decent Work and Economic Growth</li> <li>● SDG 4: Quality Education</li> </ul>
<b>Governance Aspect (Governance)</b>			

Good Corporate Governance	Complaints or practices that do not comply with good corporate governance principles	No cases found	<ul style="list-style-type: none"> <li>● SDG 16: Peace, Justice and Strong Institutions</li> <li>● SDG 8: Decent Work and Economic Growth</li> </ul>
Non-compliance with regulations from regulatory bodies	Complaints or practices that do not comply with relevant laws or regulations	No cases found	<ul style="list-style-type: none"> <li>● SDG 16: Peace, Justice and Strong Institutions</li> <li>● SDG 8: Decent Work and Economic Growth</li> </ul>
All employees acknowledge and adhere to the Code of Ethics	All employees acknowledge and adhere to the Code of Conduct	100 percent	<ul style="list-style-type: none"> <li>● SDG 16: Peace, Justice and Strong Institutions</li> <li>● SDG 8: Decent Work and Economic Growth</li> </ul>
All business partners acknowledge the business code of conduct that integrates ESG principles	<ul style="list-style-type: none"> <li>● Key business partners acknowledge and adhere to the business code of conduct</li> <li>● Increased support for purchasing environmentally friendly products</li> </ul>	100 percent	<ul style="list-style-type: none"> <li>● SDG 12: Responsible Consumption and Production</li> <li>● SDG 16: Peace, Justice and Strong Institutions</li> <li>● SDG 8: Decent Work and Economic Growth</li> </ul>

[1] Greenhouse gas emission data for 2025 is preliminary, covering Q1-Q4 of 2025, collected and assessed according to the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and ISO 14064-1 standard. This data is currently undergoing verification and may be subject to revision upon completion of the process.

United Nations SDGs that align with the organization's : sustainability management goals

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 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

## Materiality Assessment

## Materiality Assessment

# Materiality Assessment Process

The Materiality Assessment process consists of four key steps as follows:

## 1. Identification

### Objective:

To define the objectives, scope, and target audiences of the assessment, as well as to identify environmental, social, and governance (ESG) issues that are relevant to the Company's value chain and stakeholders.

### Process:

- Clearly define the **objectives, target audiences, significance, and scope** of the assessment.
- Compile a **long list of potential ESG issues** from various sources, such as stakeholder feedback, business context, national and global sustainability trends, ESG rating criteria, and benchmarking with industry peers.
- Screen and refine the list of ESG issues (**Refined List**) and identify those that are relevant across the Company's **value chain**.

## 2. Prioritization

### Objective:

To prioritize key ESG issues based on their strategic importance to the business, stakeholder expectations, and their economic, social, and environmental impacts.

### Process:

- Conduct assessments through **stakeholder engagement** and **internal management evaluation**.
- Consolidate the results and develop a **Materiality Matrix** to visualize the relative importance of each issue.

## 3. Validation

**Objective:**

To validate the assessment results with relevant internal stakeholders to ensure the accuracy and reliability of the outcomes.

**Process:**

- Conduct a **validation process** and revise the Materiality Matrix if the results require improvement.
- Present the results to the **management team for endorsement**.

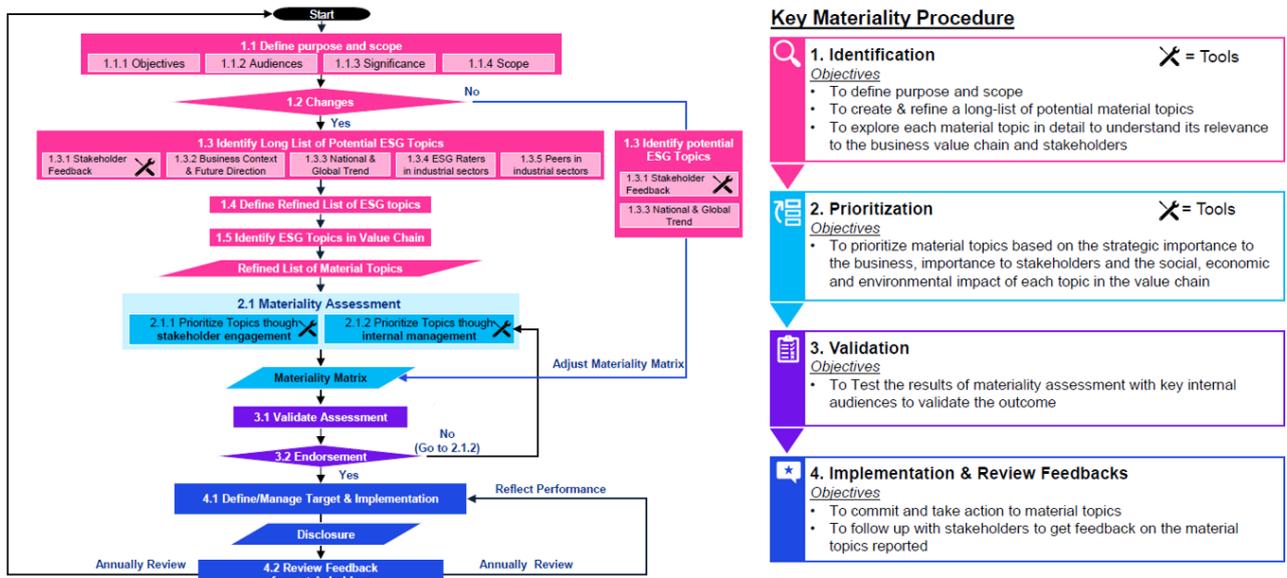
**4. Implementation and Feedback Review**

**Objective:**

To ensure that the identified material issues are effectively integrated into the Company’s management approach and to gather feedback from stakeholders on the disclosed information.

**Process:**

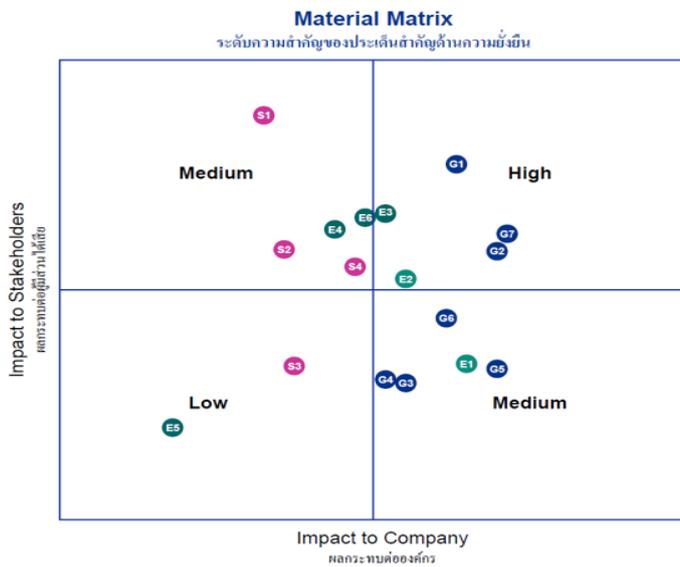
- Define **targets and management approaches** for implementation.
- **Disclose relevant information** publicly through sustainability reporting.
- **Monitor and collect feedback** from stakeholders and conduct an **annual review** of the materiality assessment process to reflect actual performance and emerging issues.



Materiality Assessment Process

**Sustainability Materiality Assessment Results**

Results of the assessment of material sustainability issues



No.	ESG Topic
<b>High</b>	
E2	Water & Wastewater Management
E3	Waste & Hazardous Materials Management
G1	Corporate Governance
G2	Risk and Crisis Management
G7	Product Stewardship
<b>Medium</b>	
E1	Climate Change and Energy Management
E4	Sustainable Resource Management
E6	Environmental Policy and Compliance Standards
S1	Occupational Health and Safety
S2	Human Rights Practices
S3	Labor Management
G3	Innovation & Technology-Driven Solutions
G4	Cyber Security and Data Protection
G5	Supply Chain Management
G6	Customer Relationship Management
<b>Low</b>	
E5	Biodiversity
S3	Social & Community Relationship Low

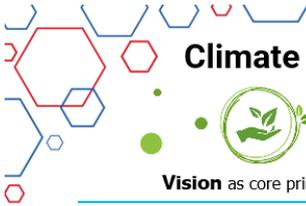
### Review of policy and/or goals of sustainable management over the past year

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

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

Over the past year, the company has reviewed and developed its sustainability policies and goals by establishing a “Climate Transition Plan” to systematically define the direction for transitioning to a low-carbon economy. This plan covers the reduction of greenhouse gas emissions throughout the value chain, the design of products and packaging based on circular economy principles, the integration of climate-related risks into business strategies and operations, as well as strengthening collaboration with partners and stakeholders.

The plan sets a long-term goal of achieving net-zero greenhouse gas emissions, covering Scopes 1, 2, and 3 by 2050, along with mid-term targets for renewable energy consumption, the development of 100% reusable packaging by 2030, enhancing transparency in climate-related data disclosure according to international frameworks, and promoting the organization's role in driving policies and consumer engagement to support a sustainable long-term climate transition.



# Climate Transition Plan



## Vision as core principals

- Integrating Lower-emission Ingredients Into Product Formulation Strategies
- Reducing Our Operational Carbon Footprint
- Designing Packaging With Recyclability At Its Core
- Accelerating Supplier Collaboration To Enable Climate Actions
- Converting Waste Into Value With Circular Technologies

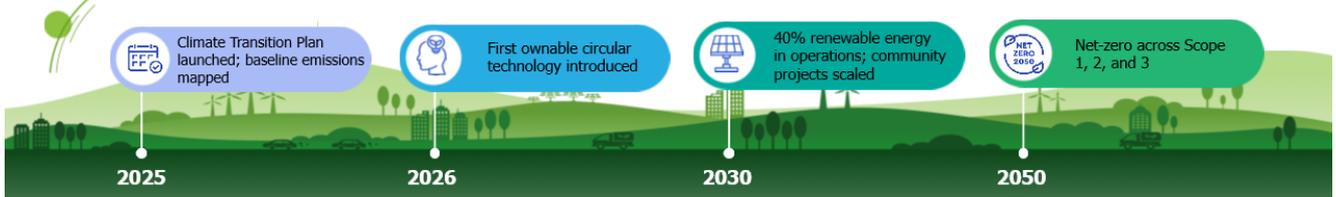
## Commitments

- **Net-Zero Target:** Achieve net-zero emissions across Scope 1, 2, and 3 by 2050
- **Packaging Circularity:** 100% recyclable by 2030
- **Climate Resilience:** Embed climate risk into business strategy and operations

## Strategic Pillars

- **Proactive Climate Advocacy**  
Lead environmental policy and industry standards to support a climate transition plan
- **Support for EPR Regulations**  
Hold producers accountable for packaging lifecycle
- **Transparency through Climate Disclosures**  
Align with TCFD and SBTi frameworks enhance credibility and systemic change.
- **Consumer Engagement**  
Drive behavioral change and aligns brand values with climate goals

## Timeline & Milestones



## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The analysis of various activities and the management of stakeholders' expectations throughout the business value chain enable the Company to analyze risks and opportunities in business operations, which are key factors in the Company's operations and sustainable business development. The Company's business value chain comprises primary activities and supporting activities that enable the primary activities to achieve their objectives, as follows:

#### Primary Activities

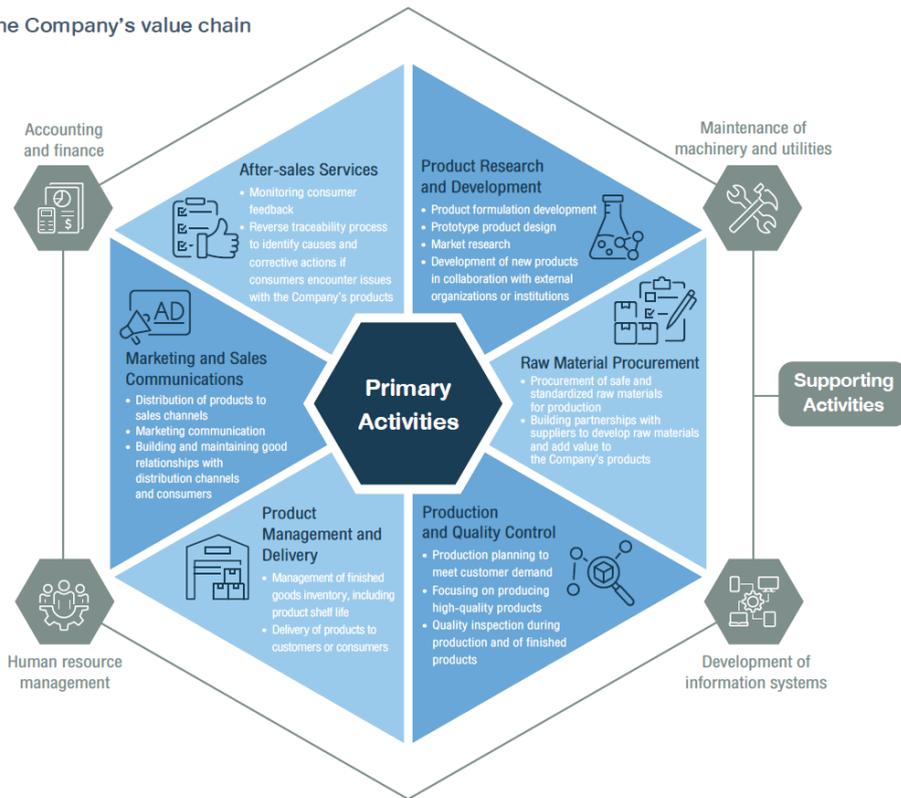
- Activities related to raw material preparation, commencing from research and product development through to the procurement of quality raw materials and packaging that have been tested in accordance with the Company's standards from both domestic and international suppliers, including continuous quality review systems.
- Activities related to production, from raw material preparation, mixing and transformation of raw materials and resources, preparation of packaging, and product filling into products that are ready for sale with quality.
- Activities related to product distribution, warehouse management, and delivery of products to customers through key partners both domestically and internationally.
- Activities related to marketing communication, sales promotion, and integrated communication of information to consumers to directly reach target groups according to product groups.
- Activities related to after-sales services, handling of complaints from partners through the sales team and from consumers, in order to ensure consumer satisfaction after purchasing the Company's products and to bring about continuous development and improvement.

#### Supporting Activities

- Activities relating to production planning, maintenance of machinery and utilities systems to support the production process in managing costs efficiently.
- Activities relating to information systems to support work processes efficiently in order to reduce management costs, including data storage, data backup, and data analysis leading to continuous improvement of work processes.
- Activities relating to human resources, from recruitment processes to performance evaluation, aiming to create personnel with shared NEO DNA.
- Activities relating to accounting and finance to oversee the Company's financial performance and financial position to ensure stability and strength to support future growth.

#### Business value chain diagram

The Company's value chain



### 3.2.2 Analysis of stakeholders in the business value chain

The Company assesses the linkage of its business operations with stakeholders in the business value chain and analyzes the expectations of such stakeholders at least once per year in order to develop appropriate responses to the expectations of each stakeholder group and reduce risks arising from potential disputes. In addition, this creates opportunities for the Company to further expand its business to meet stakeholders' expectations and conduct business sustainably.

#### Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Stability</li> <li>• Equal treatment</li> <li>• Employee development</li> <li>• Appropriate compensation, benefits, and welfare</li> <li>• Positive work environment</li> <li>• Career advancement and growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Fair compensation management</li> <li>• Opportunities for career advancement</li> <li>• Continuous learning and skill development for employees</li> <li>• Creation of a positive and safe work environment</li> <li>• Organization of recreational activities</li> <li>• Effective complaint reporting and management</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable growth and consistent returns</li> <li>• Transparency, completeness, and accuracy of information</li> <li>• Good corporate governance</li> <li>• Continuous strong performance</li> <li>• Accurate, complete, and timely disclosure of information</li> </ul>	<ul style="list-style-type: none"> <li>• Develop strategic business plans and effectively communicate and build confidence with shareholders.</li> <li>• Enhance internal control systems and manage risks efficiently.</li> <li>• Ensure transparent information disclosure through various channels, such as shareholders' meetings, annual reports, company website, etc.</li> <li>• Create sustainable long-term returns.</li> <li>• Conduct business in accordance with corporate governance principles, with transparency and efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Communication Channels: (1) Telephone: +66 (0)2-017-8900 #3429 (2) E-mail: ir@neo-corporate.com and (3) Company website: <a href="https://investor.neo-corporate.com">https://investor.neo-corporate.com</a></li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>• High-quality, safe products that meet all standards</li> <li>• Excellent pre- and post-sales service</li> <li>• On-time product delivery</li> <li>• Fair pricing and promotional offers</li> <li>• Protection of customer confidential information</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous product and service development process</li> <li>• Rigorous quality control at every stage of production until delivery to customers</li> <li>• Appropriate pricing strategy</li> <li>• Customer site visits and comprehensive after-sales service</li> <li>• Actively listening to customer feedback and efficiently addressing complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Communication Channels: (1) Telephone: +66 (0)2-017-8900 (2) Company website (3) Social media, such as Facebook / Line (4) E-mail: customerservices@neo-corporate.com</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and fair procurement practices, with auditability</li> <li>• Continuous increase in order volume</li> <li>• Creating added value and fostering sustainable partnerships</li> <li>• Timely payment for goods and services</li> <li>• Adherence to contracts, agreements, and terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>• Fair treatment of partners and ethical business conduct with transparency</li> <li>• Development of skills and capabilities of partners</li> <li>• Selection of partners with high standards</li> <li>• Conducting business with strong corporate governance</li> <li>• Ensuring stability of raw material supply in collaboration with partners</li> <li>• Fair and appropriate contractual agreements</li> <li>• Timely payments with efficient, rapid, and reliable payment systems</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Others               <ul style="list-style-type: none"> <li>• Code of Conduct for Business Partners</li> <li>• Communication Channels: (1) Company website (2) Telephone: +66 (0)2-017-8900 (3) Social media, such as Facebook / Line (4) E-mail: procurement@neo-corporate.com</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Financial institution</li> </ul>	<ul style="list-style-type: none"> <li>Timely debt repayment</li> <li>Compliance with loan agreement terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>Timely debt repayment and adherence to terms and conditions</li> <li>Maintaining financial ratios in line with financial institution standards conditions</li> <li>Prompt and accurate response to credit analyst inquiries</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Others               <ul style="list-style-type: none"> <li>Communication Channels: (1) Telephone: +66 (0)2-017-8900 (2) Company website: www.neo-corporate.com</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>	<ul style="list-style-type: none"> <li>Health, safety, and occupational health responsibility</li> <li>Managing environmental impacts in the community, addressing issues such as waste, production by-products, and air pollution</li> <li>Community economic development</li> <li>Support for community development activities</li> <li>Support for activities, problem-solving, and community and social development</li> </ul>	<ul style="list-style-type: none"> <li>Strict compliance with environmental laws</li> <li>Preservation of the external environment and surrounding areas</li> <li>Controlling and reducing environmental impact from business operations</li> <li>Supporting and engaging with the community, such as vocational training initiatives</li> <li>Field visits for community needs assessment, listening to complaints and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Social Event</li> <li>Online Communication</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Communication Channels: (1) Telephone: +66 (0)2-017-8900 (2) Company website: www.neo-corporate.com</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Provision of factual information and updates</li> </ul>	<ul style="list-style-type: none"> <li>Transparent disclosure of information and news for public verification</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Online Communication</li> <li>External Meeting</li> <li>Others <ul style="list-style-type: none"> <li>Communication</li> </ul> </li> </ul> <p>Channels: (1) Telephone: +66 (0)2-017-8900 (2) Company website: www.neo-corporate.com</p>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, and guidelines</li> <li>Participation in promotional programs, such as public commerce initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance with relevant laws and regulations</li> <li>Collaboration with government activities and initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Others <ul style="list-style-type: none"> <li>Communication</li> </ul> </li> </ul> <p>Channels: (1) Telephone: +66 (0)2-017-8900 (2) Company website: www.neo-corporate.com</p>

### Sustainable business operation with business partners

#### Enhancing Capabilities and Sustainable Business Operations in Collaboration with Business Partners

The Company places importance on sustainable business operations throughout the supply chain, adhering to the principle of creating shared value with business partners through capability development plans, operational excellence, and responsible practices toward the environment, society, and governance, in order to strengthen competitiveness and achieve stable long-term growth.

Over the past period, the Company has collaborated with numerous business partners, including multinational corporations, in the research and development of key raw materials, such as surfactants and fragrances, as well as the co-development of product formulations under Non-Disclosure Agreements (NDAs) to protect intellectual property rights and foster confidence in long-term business collaboration in line with established plans. The outcomes of these collaborations are reflected in the success of “Hero SKUs,” which have generated broad brand recognition, particularly the “BeNice” shower cream products, for which distinctive fruit-based fragrances were jointly developed with partners, significantly driving sales growth. Such achievements have also been validated by international recognition through the International Innovation Awards 2025 for BeNice Shower Gel Grape Exo Bright, which introduces advanced skincare

innovation into skin cleansing, and D-nee Deluxe liquid detergent, which stands out with Japanese persimmon extract innovation designed to reduce age-related odors. These results demonstrate the Company's success in leveraging innovation to meet consumer needs while elevating partners' capabilities to grow sustainably alongside the Company.

In addition, the Company continues to implement support plans for partners in the Traditional Trade channel, aiming to enhance management efficiency through the transfer of knowledge in warehouse management and systematic stock planning, together with sales support at the point of sale by assigning PC (Product Consultant) personnel to provide consultation, product recommendations, sales promotion, stock management, and product arrangement in accordance with the Company's standards. At the same time, the Company promotes partners to conduct business in accordance with environmental and social responsibility principles. Such approach enhances distribution efficiency, reduces losses in the supply chain, and strengthens continuity of product delivery, enabling consumers to consistently access new products. It also enhances partners' operational capabilities, strengthens competitiveness, and leads to stable and sustainable growth together among all sectors in the value chain.

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

### Environmental Policy and Management

The Company is committed to conducting its business in a sustainable manner based on environmental responsibility. The Company recognizes the importance of preventing and minimizing environmental impacts arising from its operations across the entire value chain, from product research and development, raw material sourcing, manufacturing, and product distribution. These efforts aim to continuously reduce potential environmental impacts. Environmental policy therefore represents a fundamental principle guiding the Company toward sustainable business operations. Accordingly, the Company has established the following environmental policies:

1. Control and manage waste generated from the Company's activities in a systematic and efficient manner under the **3Rs principle: Reduce, Reuse, and Recycle**.
2. Comply with applicable environmental laws and regulations relevant to the Company's operations in order to prevent and minimize environmental impacts while striving to achieve the environmental targets set by the Company.
3. Communicate the environmental policy to employees throughout the organization and encourage all employees to participate in environmental governance and management.

In addition, to support the Company's environmental policy, key environmental practices have been integrated into the Company's business operations. These include the adoption of internationally recognized environmental management systems and participation in environmental assessments and certifications, including the following:

### ISO 14001 Certification (Environmental Management System)

The Company recognizes the importance of sustainable environmental management and has adopted internationally recognized principles to strengthen its environmental management practices. These practices aim to improve environmental performance within the organization and promote long-term environmental sustainability.

The Company has established an environmental management working team responsible for overseeing environmental issues, formulating environmental policies, reviewing and evaluating policy effectiveness, and ensuring compliance with applicable environmental laws and regulations. Environmental targets have been established, environmental initiatives are continuously implemented, and effective communication with stakeholders is maintained.

As a result, the Company received **ISO 14001 Environmental Management System certification on 15 August 2025**, and the system continues to be implemented and maintained.

## Green Industry Certification from the Department of Industrial Works

The Company manages environmental performance systematically in accordance with the **Green Industry framework**, covering manufacturing processes, energy and resource utilization, waste management, pollution control, and compliance with environmental regulations. The Company also extends its environmental initiatives to suppliers, communities, and relevant stakeholders through collaborative partnerships known as the **Green Network**.

Through these efforts, the Company was awarded **Green Industry Level 5 (GI5 – Green Network)** certification by the Department of Industrial Works on **25 November 2025**. This recognition reflects the Company’s commitment to implementing environmental impact reduction measures throughout the value chain, sharing environmental management knowledge with suppliers and communities, and continuously monitoring and evaluating collaborative environmental initiatives.

The Company also regularly reviews and improves its environmental management system to ensure alignment with the Green Industry framework and long-term sustainable business practices.

## Verification of Organizational Carbon Footprint (CFO) by TGO and ISO 14064-1

The Company recognizes the growing importance of environmental challenges, particularly climate change, which increasingly affects economies, ecosystems, biodiversity, and disaster risks.

To contribute to addressing this issue, the Company conducts an **Organizational Carbon Footprint (CFO) assessment**, which has been verified by the **Thailand Greenhouse Gas Management Organization (TGO)** and aligned with the **ISO 14064-1 standard**. This process enables the Company to identify significant sources of greenhouse gas emissions and establish appropriate emission reduction plans.

The Company also collaborates with external organizations to explore suitable carbon offset approaches that can generate environmental benefits while also supporting local communities.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

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

## Key Changes in Environmental Policies, Practices, and Targets During the Year

During the past year, the Company reviewed and strengthened its environmental management framework in a systematic manner to align with evolving sustainability-related risks and opportunities, as well as national and international sustainable development directions. The key changes are summarized as follows:

### 1. Upgrading the Policy from “Environment” to “Environment and Climate Change”

The Company revised its existing environmental policy to explicitly incorporate **climate change considerations**. The policy establishes a framework for **energy management and greenhouse gas emission reduction** in alignment with national development pathways, including the **Nationally Determined Contributions (NDC)** and the transition toward a **low-carbon economy**. Climate-related considerations have also been integrated into the Company’s **decision-making, investment planning, and business operations across the value chain**.

### 2. Expanding Environmental Practices Across the Value Chain

Previously focused primarily on internal operations, the revised policy expands its scope to include **suppliers and business partners**. Clear environmental practices for suppliers have been established, covering **resource efficiency, waste management, circular economy practices, and responsible sourcing** in order to elevate environmental standards across the **entire supply chain**.

### 3. Establishing Concrete Practices for Resource and Waste Management

The revised policy places greater emphasis on clearly defined operational approaches in key areas, including:

- Enhancing **energy efficiency** and increasing the use of **clean energy**
- Managing **water and wastewater** under the **Zero Discharge concept and closed-loop systems**
- Managing waste based on the **3Rs principle (Reduce, Reuse, Recycle)**
- Reducing the use of **virgin plastic** and promoting the development of **environmentally friendly packaging**

In addition, the Company has introduced a **Biodiversity Commitment Policy for the first time** to reflect its awareness of the risks and impacts associated with biodiversity loss that may arise from business operations. The policy emphasizes:

- **Responsible sourcing of raw materials**
- **Zero deforestation and ecosystem protection**
- **Minimizing impacts on ecosystems within operational areas and the supply chain**

Furthermore, the policy review clarifies the **roles and responsibilities of executives, working teams, and employees at all levels**, and establishes a process for **regular policy review and continuous improvement** to ensure alignment with applicable laws, relevant standards, and stakeholder expectations.

#### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

## Objectives and Targets

The Company recognizes the importance of energy efficiency and the continuous reduction of energy consumption in its production processes. An annual energy conservation plan has been established to improve energy efficiency and reduce energy consumption per unit of production through the systematic implementation of energy conservation initiatives.

The Company is also committed to increasing the share of **green energy consumption to at least 40% by 2030**. Key initiatives include the installation of **solar rooftop systems** at manufacturing facilities to support the transition to clean energy and reduce long-term environmental impacts.

## Management Approach

The Company has adopted the **Energy Management System (EnMS)** as a key mechanism to enhance energy performance and promote sustainable energy management across the organization. The EnMS framework follows the **Plan-Do-Check-Act (PDCA)** approach, enabling the Company to establish energy policies, set energy objectives and targets, monitor performance, and continuously improve energy management practices.

The EnMS framework has been integrated into the operations of the Company's controlled manufacturing facilities in accordance with Thailand's **Energy Conservation Promotion Act**, under the supervision of the **Department of Alternative Energy Development and Efficiency (DEDE)**. Annual energy reports have been prepared since 2018 and are verified by external auditors prior to submission to the relevant authorities.

The Company's energy management initiatives focus on improving energy efficiency across key production and utility systems, including **compressed air system optimization** and **production building temperature control improvements**, to reduce energy consumption and enhance operational efficiency.

In 2025, the Company further expanded its renewable energy initiatives through the **Solar Collector for Boiler project**, which utilizes solar energy to preheat the boiler system. This initiative helps reduce fuel consumption in steam generation and lower greenhouse gas emissions from direct fuel combustion.

In addition, the Company promotes employee participation in energy conservation initiatives and has established an **Energy Management Committee** responsible for setting policies, overseeing implementation, and monitoring energy performance. Mechanisms are also in place to collect employee feedback and suggestions to support continuous improvement in energy and environmental management.

Reference link for company's energy management plan : <https://neo.listedcompany.com/misc/or/neo-or2024-en.pdf>

Page number of the reference link : 80,93-94

### Setting goals for managing electricity and/or oil and fuel

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

management

## Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	-	2025 : Reduced by 2,046,224.60 Mega Joules
Reduction of electricity purchased and fuel consumption	-	2024 : Reduced by 400,321.82 Mega Joules

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company is committed to implementing energy conservation initiatives and promoting energy efficiency across its operations. In 2025, total energy consumption in the manufacturing facilities amounted to **103,844,911 megajoules**, consisting of **73,135,541 megajoules of electricity consumption** and **30,709,370 megajoules of fuel oil consumption**.

The Company continuously monitors, improves, and reports its energy performance to ensure that operations remain aligned with the Company's energy management system and sustainability framework.

### Energy Consumption of the Company, 2023–2025

Energy Consumption (MJ)					
Year	Electricity (MJ)	%	Thermal Energy (MJ)	%	Total (MJ)
2566	46,214,867	56.55	35,507,400	43.45	81,722,267
2567	50,549,062	60.43	33,102,060	39.57	83,651,122
2568	73,135,541	70.43	30,709,370	29.57	103,844,911

**Note:** From 2023 to 2025, the Company's total energy consumption showed an increasing trend, in line with the continuous growth in sales and the expansion of production capacity, which resulted in higher energy demand. In particular, between 2024 and 2025, total energy consumption increased significantly by **24.14%**, partly due to the construction and expansion of production facilities, which led to higher electricity consumption. However, thermal energy consumption continued to decline as a result of more efficient energy management practices. In 2025, the Company also transitioned its fuel from **fuel oil to natural gas (LNG)**, which contributed to improved overall energy efficiency and partially reduced environmental impacts.

In addition to the Company's overall energy performance, the Company also monitors energy performance at the **project level** to ensure that energy conservation measures are effectively implemented and continuously improved.

In 2025, the Company set an **energy conservation target of 2.31%** of total energy consumption in the manufacturing facilities. The Company successfully achieved energy savings of **2,046,224.60 megajoules**, equivalent to **2.42% of total energy consumption in the manufacturing facilities**.

## Example of Energy Conservation Project

In 2025, the Company implemented the **Solar Collector for Boiler Phase 2 project**, which aims to increase the temperature of feedwater before entering the boiler system by utilizing solar energy to support the steam generation process. This initiative helps reduce fuel consumption and improve overall energy efficiency. Following the implementation and performance monitoring, the project was able to reduce **LNG consumption by 391,769 megajoules per year**, resulting in **energy cost savings of approximately THB 193,987 per year**. This project demonstrates the practical application of **renewable energy in the production process**, helping to reduce energy costs while supporting the Company's ongoing **greenhouse gas emission reduction goals**.

#### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	301,832.53	281,281.91	300,001.70
Gasoline (Litres)	145,475.28	168,373.36	186,537.61
Fuel oil (Litres)	930,000.00	867,000.00	75,000.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	28,803,138.57
LPG (Kilograms)	240.00	672.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	14,786,478.28	15,539,090.38	23,383,965.34
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	13,203,719.18	13,717,808.00	20,859,125.50
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,582,759.10	1,821,282.38	2,524,839.84

#### Information on water management

## Water management plan

The Company's water management plan : Yes

## Objectives and Targets

Water is a fundamental component in the Company's production processes. Ensuring access to sufficient and high-quality freshwater for operational needs, particularly amid the impacts of climate change, is therefore a key consideration for the Company. The Company has established appropriate measures to secure adequate water resources while managing potential impacts on stakeholders who rely on the same water sources, particularly surrounding communities.

Accordingly, the Company places strong emphasis on maximizing water-use efficiency and promoting responsible water management. The Company recognizes the importance of minimizing unnecessary water consumption and continuously improving water management practices across its operations.

In this regard, the Company has set a target to **reduce water consumption intensity compared with the previous year**. The Company is also committed to achieving **Zero Wastewater Discharge in the future**, while ensuring that wastewater management and treatment strictly comply with all applicable legal and regulatory requirements.

## Management Approach and Implementation

The Company applies the **3Rs principle Reduce, Reuse, and Recycle** to improve water-use efficiency and raise awareness among employees regarding responsible water consumption. Water conservation measures have been integrated into operational procedures and work instructions that employees are required to follow.

In addition, the Company conducts **annual and monthly monitoring of water consumption** within the manufacturing facilities to detect any abnormal increases in water use and implement timely corrective actions. The Company also identifies operational units with relatively high water consumption in order to develop appropriate improvement measures.

Through these efforts, the Company aims to ensure that water resources are managed responsibly while maintaining operational efficiency and minimizing potential impacts on stakeholders.

Reference link for company's water management plan : <https://neo.listedcompany.com/misc/or/neo-or2024-en.pdf>

Page number of the reference link : 83,98-99

## 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	-	2024 : Reduced by 179,024.00 Cubic meters
Reduction of water consumption	-	2025 : Reduced by 174,000.00 Cubic meters

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

As a result of the Company's commitment and continuous efforts to maximize the efficient use of water resources, while minimizing potential impacts arising from water scarcity due to climate change and ensuring the sustainable availability of water resources for all sectors, the Company closely monitors its water consumption and wastewater generation. In 2025, the Company's **water consumption intensity** was **4.64 cubic meters per ton of production**, while **wastewater generation intensity** was **0.77 cubic meters per ton of production**. The Company's water sources consist primarily of **surface water supplied by the Royal Irrigation Department**, accounting for **93.85%**, and **tap water supplied by the Provincial Waterworks Authority**, accounting for **6.15%** of total water consumption.

Company Water Consumption, 2023–2025

Item	2566	2567	2568
Total Water Consumption (m <sup>3</sup> )	461,090	748,066	979,942
Wastewater Generated (m <sup>3</sup> )	84,929	204,669	161,801
Production Volume (tons)	192,127	196,299	211,415.76
Water Consumption Intensity (m <sup>3</sup> /ton)	2.40	3.81	4.64
Wastewater Generation Intensity (m <sup>3</sup> /ton)	0.44	1.04	0.77

**Note:** The increase in total water consumption and water consumption intensity observed in 2024 and 2025 was not primarily due to normal production expansion. Instead, it resulted from the construction of a new production facility, including activities related to equipment testing, relocation, and installation during the **construction and commissioning phase**. These activities required significant water usage but did not generate output at the same proportion, resulting in a temporary increase in **water consumption intensity** and **wastewater generation intensity**. In 2025, following the gradual start-up and continuous operation of the production systems, operational stability began to improve. This is reflected in the **reduction of wastewater generated per unit of production**. However, water consumption intensity remained relatively high as the production processes were still undergoing **process optimization and performance adjustments**. The Company expects that water performance indicators will improve and more accurately reflect normal operational efficiency once **full commercial operations** are achieved.

### Reuse of Treated Wastewater

To maximize water resource efficiency and minimize wastewater discharge outside the organization, the Company reuses treated wastewater that meets regulatory discharge standards. The treated water is further processed using an **Ultrafiltration (UF) membrane system** to produce water suitable for internal use. This initiative helps reduce the Company's reliance on external water sources by approximately **174,000 cubic meters per year**.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	461,090.00	1,177,949.50	889,352.00
Water withdrawal by third-party water (cubic meters)	59,742.00	59,186.00	60,102.00
Water withdrawal by surface water (cubic meters)	401,348.00	1,118,763.50	829,250.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
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 management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	461,090.00	1,177,949.50	889,352.00

## Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	174,000.00	174,000.00	174,000.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

### Objectives and Targets

The Company is committed to managing waste efficiently based on the **\*\*3Rs principle Reduce, Reuse, and Recycle\*\*** across all stages of its business operations. This approach aims to enhance resource efficiency and maximize the value of resource utilization. In addition, the Company has established a target to continuously reduce the amount of waste disposed of through landfill, with the long-term goal of minimizing waste sent to landfill and progressing toward **Zero Waste to Landfill** in the future.

## Management Approach and Implementation

The Company places strong emphasis on efficient resource management, which includes monitoring resource consumption throughout the production process and establishing quantitative targets to reduce waste generation. These measures help clearly reflect improvements in resource efficiency.

To support this objective, the Company has implemented resource efficiency improvement initiatives, continuously monitored and disclosed waste management performance, and applied the **\*\*3Rs principle Reduce, Reuse, and Recycle\*\*** across its operations. In addition, digital systems have been adopted to enhance production efficiency while reducing paper consumption and other expendable materials, ensuring the achievement of the Company's targets in a concrete and measurable manner.

Beyond resource efficiency, the Company has also integrated **Circular Economy principles** into its business operations by focusing on product design that promotes the circulation of materials and resources, as well as the reuse of waste materials to minimize waste generation and reduce the need for virgin resources. As a fast-moving consumer goods (FMCG) manufacturer, the Company recognizes that its products require significant packaging components, including primary packaging, product contents, labels, pump heads, and outer cartons.

Therefore, the Company actively seeks partnerships and collaborations to enhance waste recycling efficiency, particularly for packaging materials used to protect or separate products within the main packaging. For example, paper boxes or wrapping materials used inside cartons to protect products can generate a significant amount of paper waste. The Company has therefore collaborated with partners to return such materials into the recycling process and convert them back into the same products through **closed-loop recycling**, allowing them to be reused again within the Company's operations.

Furthermore, the Company places importance on managing raw materials throughout the **product life cycle**, particularly in addressing post-consumer packaging waste through approaches that aim to minimize or eliminate plastic and packaging waste sent to landfill. One example is the **Benice Roadmap**, under which the Company aims to reduce the use of **virgin plastic** in packaging by replacing it with **Post-Consumer Recycled (PCR) resin**. Under this initiative, PCR

resin is incorporated at **30% of packaging material content**, with a target for such packaging to cover **10% of the Company's total packaging by 2030**.

In addition, the Company has implemented a **Sustainable Packaging initiative**, which aims to reduce the use of non-recyclable plastic materials while minimizing potential negative impacts on both human health and the environment. The Company also encourages all employees to participate in waste management efforts by establishing a learning and innovation center to explore new approaches and technologies for waste reduction. Moreover, the Company conducts research and development on cleaning product formulations using organic raw materials that are biodegradable and environmentally friendly.

Reference link for company's waste management plan : <https://neo.listedcompany.com/misc/or/neo-or2024-en.pdf>

Page number of the reference link : 83

### 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
Increase of waste recovery Waste type: Non-hazardous waste	-	2025 : Increased by 296.00 Tonne	• Recycle
Reduction of waste generation Waste type: Non-hazardous waste	-	2025 : Reduced by 0.00 Kilograms	• Landfilling

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company is committed to continuously implementing and monitoring waste management performance to promote efficient resource utilization in the production process. The Company has set targets to progressively reduce the amount of waste generated from production activities each year.

### Waste Generated from Production Processes Compared to Sales (2023–2025)

	Waste from Production Processes Compared to Sales (%)		
	2566	2567	2568
<b>Target</b>	0.002	0.00181	0.00167
<b>Actual Performance</b>	0.001	0.00085	0.00226

In 2025, the Company generated a total of 3,999.40 tons of waste. Through continuous waste management efforts, the Company successfully reduced the amount of waste disposed of through landfill to zero.

In addition, the Company is committed to minimizing negative environmental impacts throughout the entire product life cycle, including the post-consumer stage. The Company integrates the **Extended Producer Responsibility (EPR)** principle across both upstream and downstream activities to enhance awareness of environmental impacts in a holistic manner. This approach covers product and packaging design, as well as material selection, with the aim of reducing plastic use in packaging.

Accordingly, the Company has implemented measures to reduce plastic consumption that would otherwise become packaging waste after product use, while promoting the adoption of environmentally friendly packaging from **2020 to 2025**. As a result of these initiatives, the Company has achieved tangible outcomes, reducing a total of **1,851 tons of plastic packaging** throughout the product life cycle in **2025**. Key initiatives include the following:

#### **Sustainable Packaging Initiative**

The Sustainable Packaging initiative consists of several sub-projects, including **Packaging Light Weight** and **Shipper KS**, which aim to reduce the use of packaging materials and improve transportation efficiency in order to minimize environmental impacts. The Company has set a target for **100% of its packaging to be recyclable by 2030**. Currently, **82% of the Company's packaging is recyclable**, while the remaining **18% mainly consists of laminated film**, which is not yet recyclable. To address this challenge, the Company is currently developing technologies to recover and reuse used laminated films in collaboration with the **National Metal and Materials Technology Center (MTEC)** and key laminated film manufacturers.

#### **BeNice Roadmap Initiative**

Under the **BeNice Roadmap**, the Company implemented packaging weight reduction (Weight Saving) for BeNice products in sizes **90 ml, 180 ml, and 450 ml** during **2020–2025**. These initiatives resulted in a reduction of **366 tons of virgin plastic**, equivalent to **1,118 tons of carbon dioxide equivalent (tCO<sub>2</sub>e)**.

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	2,253,321.50	4,766,363.00	3,999,399.00
<b>Total non-hazardous waste (kilograms)</b>	749,947.60	3,490,633.00	3,129,921.00
Non-hazardous waste - Landfilling (Kilograms)	49,940.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	71,920.00	154,030.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	70,160.00	202,840.00	0.00
Non-hazardous waste – Others (kilograms)	629,847.60	3,215,873.00	2,975,891.00
<b>Total hazardous waste (kilograms)</b>	1,503,373.90	1,275,730.00	869,478.00
Hazardous waste - Landfilling (Kilograms)	650.00	1,040.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	27,220.00	50,800.00	41,500.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	82,430.00
Hazardous waste – Others (kilograms)	1,475,503.90	1,223,890.00	745,548.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,132,571.50	4,562,483.00	3,916,969.00
Reused/Recycled non-hazardous waste (Kilograms)	629,847.60	3,287,793.00	3,129,921.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	629,847.60	3,287,793.00	3,129,921.00
Reused/Recycled hazardous waste (Kilograms)	1,502,723.90	1,274,690.00	787,048.00
Reused hazardous waste (Kilograms)	266,730.00	371,863.00	371,870.00
Recycled hazardous waste (Kilograms)	1,235,993.90	902,827.00	415,178.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

## Objectives and Targets

Climate change has impacts on business operations at various levels and may pose risks to business continuity. The Company is therefore committed to contributing to the reduction of greenhouse gas (GHG) emissions from its operations while supporting national greenhouse gas reduction targets. The Company is currently studying and establishing targets to reduce **direct greenhouse gas emissions from its operations (Scope 1 and Scope 2)**. At the same time, the Company is planning to set targets to reduce **indirect greenhouse gas emissions across the value chain (Scope 3)**, particularly through reducing the use of plastic packaging. Through these initiatives, the Company aims to **reduce greenhouse gas emissions from such projects by 20% by 2030**. In addition, the Company is developing a roadmap to achieve **Carbon Neutrality by 2050**. These initiatives reflect the Company's strong commitment to reducing greenhouse gas emissions and strengthening its readiness to transition toward a **low-carbon society**.

## Management Approach and Implementation

The Company has developed a greenhouse gas (GHG) emissions inventory in accordance with the **guidelines for organizational greenhouse gas accounting and reporting issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)**. In 2025, the Company plans to conduct a **third-party verification of its greenhouse gas emissions data for 2023**, with the results to be disclosed in **2026** under the **2025 Annual Report (Form**

**56-1 One Report**). The Company also reviews and updates its **GHG emission reduction targets for Scope 1 and Scope 2 on an annual basis**. In addition, the Company implements various initiatives to reduce greenhouse gas emissions across each scope, as follows:

### Scope 1

The Company has implemented several initiatives to reduce **direct greenhouse gas (GHG) emissions from production operations**, including transitioning the primary fuel source from fuel oil to **liquefied natural gas (LNG)**, a cleaner energy source with significantly lower carbon emissions that has reduced **CO<sub>2</sub> emissions by approximately 14%**, improving transportation efficiency by adopting an **Automated Storage and Retrieval System (ASRS)** conveyor powered by electricity to replace fuel-based transport vehicles for finished goods distribution, and replacing **CO<sub>2</sub> fire extinguishers with BF2000 fire suppression agents** with lower environmental impacts.

### Scope 2

The Company aims to reduce **indirect greenhouse gas (GHG) emissions from electricity consumption** by increasing the share of clean energy and reducing reliance on electricity generated from fossil fuels, including the installation of **rooftop solar panels with a total installed capacity of 2.8 MW**, which accounts for **approximately 13% of the total electricity consumption within the factory**.

### Scope 3

The Company has implemented several initiatives to reduce **other indirect greenhouse gas emissions (Scope 3)** across the value chain, including the following:

#### 1. Purchased goods and services (Category 1 under the GHG Protocol)

The Company has implemented various initiatives, such as reducing raw material consumption to lower greenhouse gas emissions, improving hazardous chemical management, developing sustainable packaging, reducing the use of non-recyclable materials, conducting research and development to reduce energy consumption and cleaning time, and improving product formulations to enhance environmental friendliness, including reducing the use of **hydrochloric acid in toilet cleaning products**.

#### 2. Transportation and distribution (Category 4 under the GHG Protocol)

The Company has implemented initiatives to improve its logistics management system by considering greenhouse gas emissions and environmental impacts in transportation and distribution activities.

Reference link for company's greenhouse gas management : [https://neo.listedcompany.com/misc/or/neo-or2024-plan\\_en.pdf](https://neo.listedcompany.com/misc/or/neo-or2024-plan_en.pdf)

Page number of the reference link : 102

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol, ISO 14064 -  
Greenhouse gases

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

### Setting carbon neutrality targets

#### Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 199,382.00 tCO <sub>2</sub> e	2050 : Reduced by 0.00 tCO <sub>2</sub> e	None

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2023 : Greenhouse gas emissions 199,382.00 tCO <sub>2</sub> e	2030 : Reduced by 20% in comparison to the base year	-

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company is committed to transitioning toward a **low-carbon society** and achieving **carbon neutrality**, and therefore continues to implement initiatives to reduce greenhouse gas (GHG) emissions.

In **2025**, the Company's total greenhouse gas emissions across **Scopes 1, 2, and 3** amounted to **174,929 tons of carbon dioxide equivalent (tCO<sub>2</sub>e)**. This comprised **4,098 tCO<sub>2</sub>e of direct emissions (Scope 1)**, **9,909 tCO<sub>2</sub>e of indirect emissions from purchased electricity (Scope 2)**, and **160,922 tCO<sub>2</sub>e of other indirect emissions (Scope 3)**.

The breakdown of greenhouse gas emissions by scope is presented as follows:

#### Greenhouse Gas (GHG) Emissions (Carbon Dioxide Equivalent) 2023–2025

GHG Emissions (tCO <sub>2</sub> e)			
Scope	2566	2567	2568
1	4,953	4,877	4,098
2	6,601	6,858	9,909
3	187,828	206,991	160,922
1+2	11,554	11,735	14,007
1+2+3	199,382	218,726	174,929
Production Capacity (tons)	192,727	196,299	211,416
GHG (Scope 1+2) Intensity per Production Output	0.0600	0.0598	0.0663

In addition, since 2020 the Company has continuously developed and implemented greenhouse gas (GHG) emission reduction initiatives across Scopes 1, 2, and 3 through several key projects, as outlined below.

#### Greenhouse Gas Emission Reduction Initiatives

Emission Scope	GHG Emission Reduction Projects	Performance Results
Scope 1	<p>Improving transportation efficiency for finished goods distribution using the ASRS conveyor system</p> <p>Transition of primary fuel source from fuel oil to liquefied natural gas (LNG) for boilers</p>	<p>The Company transported finished goods through the ASRS conveyor system totaling <b>408,506 pallets</b>, enabling the Company to reduce fuel consumption by approximately <b>27,234 liters</b>, equivalent to <b>76 tCO<sub>2</sub>e</b> of greenhouse gas emissions avoided from transportation.</p> <p>During the year, the Company replaced fuel oil with <b>LNG</b> in its boiler system, resulting in a reduction of greenhouse gas emissions of approximately <b>633 tCO<sub>2</sub>e</b> from fuel combustion.</p>
Scope 2	Installation of rooftop solar photovoltaic systems at the factory	In 2025, the Company generated electricity from rooftop solar panels totaling <b>2.857 million kWh</b> , with electricity generated and consumed within the factory amounting to <b>2,483,140 kWh</b> , resulting in a reduction of greenhouse gas emissions from electricity consumption of approximately <b>1,179.50 tCO<sub>2</sub>e</b> .
Scope 3 (Category 1)	Sustainable packaging development to reduce greenhouse gas emissions	The Company reduced the use of packaging materials by <b>1,778 tons</b> , resulting in a reduction of greenhouse gas emissions from packaging materials by <b>5,161 tCO<sub>2</sub>e</b> during <b>2020–2025</b> .

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	199,382.00	218,726.00	174,929.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,953.00	4,877.00	4,098.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,601.00	6,858.00	9,909.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	187,828.00	206,991.00	160,922.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Regarding sustainability management in the social dimension, the Company recognizes the important roles and responsibilities of the Company in managing social issues both internally and externally. The Company adheres to treating employees and stakeholders equally without discrimination, including respecting and accepting individual differences, in order to promote that all employees are able to fully demonstrate their working potential. The Company has established policy frameworks and practices in compliance with legal requirements to obtain certification in accordance with Thai labor standards and aligned with the approach to drive the achievement of the United Nations Sustainable Development Goals (SDGs), covering the promotion of people's quality of life (People) and economic growth and prosperity (Prosperity), namely Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, and Goal 10 Reduced Inequalities. These serve as guidelines for practices toward stakeholders in all sectors.

The Company places importance on people, both personnel within the organization (Our People) and personnel in the value chain (Value Chain), which are regarded as key pillars in driving operations and sustainable development under the NEO Sustainability Framework 2020–2025, covering environmental, social, and governance (ESG) aspects. The Company has also adopted the United Nations Guiding Principles on Business and Human Rights as the foundation for conducting business and managing social issues throughout the value chain. In this regard, the Company has disclosed its human rights and labor practices policies on the Company's website at <https://investor.neo-corporate.com/th/governance/cg-report-and-download/corporate-policy>.

The Company is committed to enabling industry and communities to coexist and support each other sustainably. Therefore, the Company has established policies and practices covering various social aspects, including **safety for employees**, whereby everyone is responsible for safety for themselves and their colleagues; **fair labor practices** in accordance with international standards, the Labor Protection Act, and Thai labor standards; emphasis on **the development of the Company's personnel to enhance working skills**, leading to **responsibility toward customers** in production and service provision; **support and participation in community and social development** through support for local employment, including training to enhance occupational skills for communities; and **respect for human rights** by adhering to equal and fair treatment of personnel without discrimination. In addition, the Company provides opportunities for suggestions or complaints regarding operational matters that may affect surrounding communities through representative networks. The Company has disclosed its Corporate Social Responsibility policy on the Company's website at <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-CSR-policy-en.pdf>

Social and human rights policy and guidelines : Yes

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

The Company is committed to conducting business with respect for human rights as a code of conduct for business operations. The Company recognizes the importance of equality, non-discrimination, and respect for diversity so that both personnel within the organization and stakeholders are able to fully demonstrate their working potential.

The Company has established human rights practices to support compliance with laws and human rights principles, such as economic, social, and cultural rights, employees' right to freedom of association, and fair and equal labor

practices, including not supporting the use of child labor or forced labor in any form, payment of wages, and having a performance evaluation system that is equal and fair. Such practices apply to personnel at all levels of the Company. In addition, the Company expects business partners, distributors, and persons related to the Company's business operations throughout the supply chain to support operations in accordance with this policy and practices by treating them as the Company's business code of conduct, which has also been provided to business partners for acknowledgment and signature.

At present, the Company has provided channels for reporting, filing complaints, or providing information on misconduct, including human rights violations, through QR Codes for employees and for other stakeholders. Complaints and the complainant's personal information are treated as strictly confidential in accordance with the Whistle Blowing Policy and the personal data protection policy. In 2025, the Company did not receive any complaints regarding human rights violations from employees or other stakeholders.

In the event of incidents that result in direct or indirect human rights violations, the Company has plans and targets to follow up and address the issues or implement reasonable remedial measures within 1–3 days (as applicable). Actions in response to such incidents are conducted with respect for the complainant's right to privacy and through collaboration between the Human Resources function and the relevant supervisor. The Company's complaint handling also covers other matters beyond human rights so that the Company can use the reported issues to develop or improve its operating systems going forward.

For external parties, the Company also operates through the Whistle Blowing channel. External parties may submit complaints directly to the Company's management, and the Chairman of the Audit Committee will appoint a fact-finding committee. If the matter is found to have grounds, it will be presented to the Chairman of the Audit Committee within 7 business days from the date the whistleblowing cause is acknowledged.

Reference link for social and human rights policy and : <https://investor.neo-corporate.com/storage/download/guidelines-code-of-ethic/20250324-neo-human-rights-and-labor-practices-policy-th.pdf>

### Compliance with human rights principles and standards

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

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Safety and occupational  
and/or goals health at work, Non-discrimination, Others : Forced Labor, Harassment, and Remediation

The Company has adjusted its policy to be more aligned with international practices, whereby this policy is referenced to international standards, as follows:

- Universal Declaration of Human Rights (UDHR)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)

- UN Global Compact – Ten Principles
- International Labour Organization (ILO) Core Conventions
- Thai Labour Standard (TLS 8001)
- ISO 26000:2010
- GRI Standards (403, 405, 406, 412)
- Sustainable Development Goals (SDG 8: Decent Work and Economic Growth)

The Company's policy covers 12 areas of practices in order for the Company and all stakeholders to understand and implement in a concrete manner, covering fundamental human rights and fair labor practices, as follows:

1. Respect for laws and human rights principles
2. Prohibition of forced labor
3. Prohibition of child labor
4. Non-discrimination and promotion of diversity
5. Fair employment, remuneration, and welfare
6. Freedom of association and collective bargaining
7. Safety and occupational health
8. Protection of pregnant female workers and families
9. Protection of migrant workers
10. Promotion of the rights of persons with disabilities and elderly workers
11. Community and environmental rights
12. Protection of personal data and rights in the digital world

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### (Human Capital Management)

##### Human Resource Management and Employees' Well-being

##### (1) Human Capital Management and Employee Well-being

The Company places importance on human capital management as a strategic factor that plays a significant role in the competitiveness and sustainable growth of the organization. The Company focuses on developing employees' potential, promoting engagement, and creating a working environment that supports quality of life, together with governance that is transparent, fair, and auditable.

##### (2) Human Capital Governance

The management team and the Human Resources department jointly govern human capital management to align with the organizational strategy. The performance of human capital management is regularly monitored and reported to senior management, covering performance management, capability development, compensation, welfare, and employee well-being, in order to ensure that investment in human capital supports the long-term business growth objectives.

##### (3) Performance Management

The Company utilizes a Performance Management System as the primary mechanism to supervise and monitor employee performance in alignment with the organization's strategic objectives. The system also supports capability development, career progression, and appropriate compensation consideration. The performance evaluation process is conducted once a year, consisting of:

- Individual GPA Setting at the beginning of the year, in order for employees to understand the objectives and direction of work
- Mid-Year Review, in order to promote communication, coaching, and continuous feedback
- Performance Appraisal at the end of the year, in order to measure the achievement of performance and to be used as information for development planning in the following year

The evaluation results are utilized to link with individual capability development, career progression planning, and compensation consideration, in order to create motivation, fairness, and transparency in a systematic manner.

#### **(4) Fair Compensation and Benefits**

The Company regularly reviews its compensation and benefits strategy in order to remain competitive with the labor market and align with the performance of the organization. Compensation and benefits cover salary, bonus, provident fund, health insurance, life insurance, and flexible benefits, including benefits for assistance on various occasions and leave entitlements in accordance with the law.

Under the Company's compensation management policy, the Company communicates and discloses the system and criteria for salary adjustment that are clearly linked with the level of employees' performance evaluation results to direct supervisors, so that supervisors can communicate with employees under their line of command, and/or the Human Resources department communicates directly with operational employees, in order for employees to understand the principles of compensation consideration and career progression in a systematic manner.

In addition, the Company monitors and reports compensation payments in accordance with employees' evaluation results in order to ensure that compensation consideration appropriately reflects performance, is fair, and can be audited. The Company also benchmarks its compensation and benefits with those of the market within the same industry and reviews its compensation practices annually. Furthermore, the Company communicates transparently with employees in the event of adjustments or additions to benefits that directly relate to employees, such as employee shuttle buses, uniforms, provident fund, and other benefits that support quality of life and work-life balance.

The Company places importance on equality and non-discrimination in the workplace by monitoring and disclosing the proportion of compensation between female and male employees, reflecting the commitment to equality and fairness in human capital management.

#### **(5) Employee Well-being**

The Company aims to create a happy organization by promoting employees' quality of life in all dimensions, covering four key aspects as follows:

- **Financial Well-being:** Providing knowledge and guidance on financial management
- **Physical Well-being:** Annual health check-ups, vaccination, and health promotion activities
- **Mental Well-being:** Soul & Mindfulness activities, meditation, and activities promoting family relationships
- **Social Well-being:** Community activities and participation in society

In addition, the Company promotes flexible working arrangements (Hybrid Workplace), appropriate workplace design, and benefits that support work-life balance.

#### **(6) Employee Engagement and Welfare Committee**

The Company supports employee participation through the Welfare Committee, which acts as a representative of employees in communicating and reflecting opinions regarding welfare, quality of life, and working environment. Meetings are held jointly with company representatives every three months in order to listen to suggestions, issues, and the needs of employees.

Suggestions from the Welfare Committee are used as supporting information for consideration in improving welfare and activities related to quality of working life, resulting in welfare operations that are appropriate, aligned with employees' needs, and covering all employee groups within the organization.

#### **(7) Employee Engagement Improvement Plan**

The Company utilizes the results of the employee engagement survey as key information in determining plans to develop and improve human capital management, with emphasis on the development of compensation and benefits systems, internal communication, leadership development, and well-being activities in a systematic manner.

#### **(8) Key Human Capital Indicators**

The Company monitors the performance of human capital management through key indicators. In 2025, the indicators consist of:

- **Employee Turnover Rate** was 11.74%
- **Employee Engagement Level** was 93% (from the 2025 annual survey)
- **Average Training Hours per Employee** was 23 hours/person/year
- **Proportion of Employees Receiving Performance Evaluation** was 100%
- **Proportion of Leaders Receiving Leadership Capability Development** – 80.49%

#### **(9) Human Capital Risks and Future Readiness**

The Company recognizes human capital risks and implements preventive measures through skill development, next-generation leadership development, and the promotion of well-being in order to prepare the workforce and the organization for long-term readiness.

#### **(10) Awards and Recognition**

In 2025, the Company received awards in the areas of human capital management and employee well-being from several organizations, reflecting the commitment to being an attractive workplace and a socially responsible organization, as follows:

- **Future Trends Award:** The Most Attractive Employer (Student 18–22 Years)
- **HR Asia Best Companies to Work for in Asia 2025**
- **Most Caring Company Awards 2025**
- **Family-Friendly Workplace** from the Thai Health Promotion Foundation
- **SAN Plus Award** from the Pathum Thani Provincial Public Health Office
- **Well-being Organization Award** from the Personnel Management Association of Thailand

**Future trends Awards 2025**  
The Most Attractive Employer 18-22 Years Old

**NEO**  
บริษัท นีโอ คอร์ปอเรชั่น จำกัด (มหาชน)

**THE MOST ATTRACTIVE EMPLOYER**  
รางวัลองค์กรที่ดึงดูดใจพนักงานที่สุด

ช่วงอายุ 18-22 ปี

**คุณนิศรา ทกศรี**  
รองประธานเจ้าหน้าที่บริหารสายปฏิบัติการ  
บริษัท นีโอ คอร์ปอเรชั่น จำกัด (มหาชน)

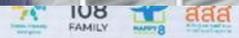




**NEO**

**คุณนิศรา ทกลศรี**

รองประธานเจ้าหน้าที่บริหารสายปฏิบัติการ  
บริษัท นีโอ คอร์ปอเรท จำกัด (มหาชน)



108 FAMILY HAPPY 8 สสส



**Family  
Friendly  
Workplace**

เครือข่ายสถานที่ทำงานเป็นมิตรกับ  
[www.ffwthailand.net](http://www.ffwthailand.net)



In addition, the Company received a certificate of recognition from the Stock Exchange of Thailand under the “ESG DNA: Sustainability Knowledge Program for Personnel at All Levels in the Organization,” which reflects the Company’s commitment to integrating ESG principles into every business operation process, together with embedding sustainability concepts as part of the organizational culture to drive stable growth with responsibility toward society and the environment.

This achievement resulted from the cooperation and commitment of all employees, with more than 70% of the Company’s employees attending mandatory courses, such as ESG in Action and business operations in accordance with Circular Economy principles, and more than 50% successfully passing the mandatory courses.



Human capital management and the promotion of employee well-being are key mechanisms in strengthening the organization's competitiveness. The Company believes that systematic and continuous investment in human capital will enhance operational efficiency, build employee engagement, and strengthen stakeholders' confidence, leading to sustainable growth in the long term.

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work  
the Company in the past year

The Company manages employees and workers in accordance with the principles of good corporate governance, taking into consideration fairness, capability development, and employees' quality of life in order to support the sustainable growth of the organization. The key approaches are as follows:

##### (1) Fair Employee Compensation

The Company is committed to managing compensation based on the principles of fairness, transparency, and competitiveness in the labor market. The compensation structure is determined in alignment with performance, job responsibility, and market benchmark data, in order to ensure that the overall compensation level is not lower than the 50th percentile of the market. The Company also regularly reviews its compensation structure in order to manage disparity, create motivation, and retain high-potential employees.

##### (2) Employee Training and Development

The Company places importance on the continuous development of employee capability by requiring that every employee receives training of not less than 6 hours per year, covering professional skills, future skills, and leadership. The Company also supports the Individual Development Plan (IDP) in order to enhance employees' capabilities in alignment with the business direction and continuously monitors development outcomes.

### **(3) Occupational Safety and Health**

The Company places the highest importance on safety, occupational health, and the working environment by conducting Safety Awareness activities through weekly Safety Talk sessions in order to strengthen a proactive safety culture, together with risk assessment and continuous monitoring of safety performance in order to reduce workplace accidents and promote employees' quality of life.

### **(4) Employee Relationship and Engagement Promotion**

The Company aims to create an organization of engagement and trust by setting targets for the Employee Engagement and Happiness Index of not less than 85% through two-way communication, listening to the Employee Voice, and continuously organizing activities that strengthen the organizational culture in order to enhance the Employee Experience and support the sustainable growth of the organization.

Reference link for employee and labor management plan : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20250324-neo-human-rights-and-labor-practices-policy-th.pdf>

### **Setting employee and labor management goals**

Does the company set employee and labor management : Yes  
goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	The Company's compensation is aligned with the 50th percentile of the market.	-	2026: The Company's compensation is aligned with the 50th percentile of the market.
• Employee training and development	Employees are required to undergo at least 6 hours of training per year.	-	2026: Employees are required to undergo at least 6 hours of training per year.
• Safety and occupational health at work	The Company conducts Safety Awareness sessions for employees through weekly Safety Talks.	-	2026: The Company conducts Safety Awareness sessions for employees through weekly Safety Talks.
• Promoting employee relations and participation	Employee Engagement and Happiness Index of at least 85%	-	2026: Employee Engagement and Happiness Index of not less than 85%

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

In 2025, the Company received awards and certifications related to employee and labor management as follows:

- **Thai Labour Standard (TLS):** The Company has received the Thai Labour Standard certification every year.
- **Best Company to Work for in Asia (GOLD WINNER)**, one of the most attractive organizations to work for in Asia, for the 6th year, and **Most Caring Company** for the 2nd consecutive year from HR Asia
- **CSR-DIW Continuous Award** for the 2nd year, granted by the Department of Industrial Works under the Ministry of Industry, reaffirming the commitment to environmental stewardship, development of surrounding communities, and responsible business management
- **Well-Being Organizations Awards 2025 (Gold Level)** from the Personnel Management Association of Thailand in collaboration with the Faculty of Medicine Chulalongkorn University and the Thai Listed Companies Association.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	2,519	2,604	2,760
Male employees (persons)	1,157	1,219	1,318
Female employees (persons)	1,362	1,385	1,442

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	25	26	26
<b>Total number of employees with disabilities</b> (persons)	2	1	1
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	1	1	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	23	25	25
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	1,326,243,325.22	1,350,212,854.11	1,461,749,107.97
Total male employee remuneration (Baht)	589,409,233.64	595,212,485.47	644,545,582.35
Total female employee remuneration (Baht)	736,834,091.58	755,000,368.64	817,203,525.62

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	16.84	15.46	23.00
Training and development expenses for employees (baht)	6,536,567.72	8,704,206.26	4,825,357.52

### Human Capital Development

#### Human Resource Development

The Company places importance on the continuous development of employees' capabilities in order to support business growth both domestically and internationally, as well as changes in the business environment in the digital era. The Company focuses on strengthening the capabilities, skills, and mindset required for employees to perform their duties efficiently and create sustainable value for the organization.

### (1) Approaches to Promoting Employee Capability Development

The Company conducts human resource development under the concept of Lifelong Learning, aiming for employees to be able to appropriately adapt to and cope with changes, while promoting a working environment that enables employees to fully demonstrate their potential. The Company adopts a blended development approach based on the 70-20-10 model, consisting of:

- Learning through formal training and structured courses (10%)
- Learning through coaching, mentoring, and knowledge sharing (20%)
- Learning through practical experience and on-the-job practice (70%)

This is implemented together with the use of an e-Learning system and learning applications, including the design of Development Journey aligned with career paths and the future skill requirements of the organization. In 2025, the average training hours of employees were 23 hours/person/year.





## (2) Development of Skills and Knowledge that Align with Business Needs

The Company has organized employee capability development programs to align with strategy and the business context in the digital era, covering both technical skills and behavioral skills (Soft Skills). The key groups of programs are as follows:

### (2.1) Foundational Programs of the Organization

To develop knowledge and mindset necessary for work, such as Structured Thinking, Six Thinking Hats, Outward Mindset, First Time Manager, Time & Task Management, etc.

### (2.2) Functional Programs by Job Function

To strengthen expertise in roles and responsibilities, as well as cross-functional working, such as Category Management, FMCG Marketing 101, Marketing Strategy, Wojito-IDP Crafting Tools, 7-Eleven Success Blueprint, The Board's Role in Mergers & Acquisitions (BMA), TFRS Update (NPAEs vs PAEs), Company Secretary Professional Development Program 2025, Microsoft 365 Admin Center: Professional System Administration and Management, Road to Data Engineer 3.0 / 2025, etc.

### (2.3) Soft Skills Development Programs

To promote skills necessary for work efficiency and collaboration, such as Building Sense of Ownership in your Team, Coaching for High Performance, Empathetic Leadership: Lead with Empathy, Win Hearts, Achieve Goals, Leading Change by Trust, etc.

### (2.4) Future Skills Programs

To prepare for changes and future challenges, such as Multiplier, Incorporating AI into Strategies Create alignment of using AI, 108 Workflow AI Automation, CISCO LAB Switch, and LAB Routing, Data & Technology, AI Content Mastery, etc.

### (2.5) Business Acumen Programs

To strengthen understanding of the business context and decision-making, such as Category Role in the Channels & Successful Pitches, Change Management for organization growth, Workshop T-BRAND TO CHINA, Financial Feasibility, Code of Ethics and Standards of Practice, etc.

### (2.6) Leadership Development Programs

To prepare and strengthen leadership capabilities at all levels, such as Situational Leadership (SLII EXPERIENC Powering Inspired Leader), Academy of Changemaker Excellence (ACE), How to Delegate Your Team Effectively, and Essential Leadership Skills for Modern Supervisors, etc.

The Company places importance on developing the capabilities of supervisors and leaders in order to strengthen management capability together with people management and development. The Company focuses on instilling a Growth Mindset and developing leaders who are able to transfer knowledge, working approaches, and provide constructive feedback to employees at all levels.

In 2025, a total of 33 first-line supervisors participated in the capability development program, representing 80.49% of all first-line supervisors. Participants were able to apply the knowledge and skills gained to develop and improve work processes, team management, and internal team communication on a continuous basis, as evidenced by various projects that supervisors presented and implemented improvements within their respective functions.

In addition, the Company supports the exchange of experiences through various activities, such as:

- **Community of Practice / Lab Practice**, to promote collaborative learning from real workplace situations, helping enhance both work efficiency and employees' quality of working life in a sustainable manner.
- **Learn & Share by Management**, enabling employees to access senior management and exchange and learn from the real experiences of the management team across various dimensions and perspectives, such as building trust and transforming oneself into an entrepreneurial mindset. These sessions are organized monthly, with participants attending both on-site and online.



### (3) Monitoring and Evaluation of Human Resource Development

The Company monitors and evaluates human resource development through learning indicators, covering quantitative, qualitative, and learning outcome dimensions, such as the number and hours of training, training participation rate, level of satisfaction with learning, and the application of knowledge and skills in actual work performance, in order to ensure that investment in employee capability development is effective and aligned with the organization's strategic objectives.

In 2025, the Company established key learning indicators as follows:

- **Average Training Hours per Employee (23 hours/person/year)** – used as an indicator of the level of investment and opportunities for employees at all levels to access capability development.
- **Training Participation Rate (96.76%)** – used to measure employees' participation in learning and development activities organized by the Company.
- **Training and Learning Satisfaction Level (4.47 out of 5)** – evaluated from post-training surveys to reflect the quality of programs and employees' learning experiences.
- **Rate of Application of Knowledge and Skills in Actual Work Performance (96.97%)** – evaluated through post-training follow-up and feedback from supervisors in order to measure behavioral learning outcomes and performance results.

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

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	18	9	13

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	218	185	324
Proportion of voluntary resignations (%)	8.65	7.10	11.74
	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	Yes	Yes

Remark : (1) The Employee Engagement level from the 2025 annual survey was 93%.

#### Employee internal groups

The Company places importance on employee engagement and open internal communication by establishing a Welfare Committee in the establishment, consisting of employee representatives from various departments, which serves as an important mechanism in reflecting employees' opinions, needs, and suggestions to the management.

The Welfare Committee plays a role in jointly considering and proposing approaches to develop welfare, benefits, and various activities that promote employees' quality of life, as well as serving as a channel to create understanding and constructive cooperation between employees and the organization. The Company arranges regular meetings between the Welfare Committee and the management in order to exchange opinions, listen to suggestions, and utilize such information to improve human resource management practices to be appropriate with employees' needs and aligned with the sustainable growth of the organization.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

The Company recognizes the importance of responsibility toward customers. The Company places importance on product quality and product safety for consumers. The Company has implemented various initiatives, such as the development of projects to use substitute substances or substances with lower hazards, by reducing the use of HCL, which is a chemical that is hazardous to both people and the environment, in the Company's products. The Company has also implemented a project to reduce the use of PVC, which is a hazardous substance, by replacing it with PET that can be reused or recycled and does not contain chemicals that are hazardous to both manufacturers and consumers.

The Company has established channels for receiving customer complaints regarding products through Customer Service (CS) via online and offline channels, such as Facebook, the Company's website, Line @, e-mail, and telephone, which respond to inquiries and handle consumer complaints directly. If the Company receives a notification of an issue, the Company will assign a quality inspection team to take action and set a timeline to close the complaint within 14 days. During the period from January to December 2025, the Company received a total of 105 cases of customer satisfaction complaints, and the Company was able to take action and resolve all cases within the specified timeframe.

In addition, the Company conducts customer satisfaction assessments in order to measure the level of customer satisfaction toward the quality of the Company's products in various aspects and to serve as a guideline for improving and developing products to align with the needs of customers and consumers. The Company conducts a satisfaction survey of distributors once a year, during February of each year. In 2025, the Company conducted a satisfaction survey of distributors, and the Company will summarize the results and utilize additional comments regarding products obtained from such survey for further product development. In addition, the Company also assesses the satisfaction of customers who submit complaints in order to measure the level of customer satisfaction after receiving product compensation and post-complaint handling.

### Customer management plan

Company's customer management plan : Yes

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

The Company places importance on creating satisfaction and confidence for customers by establishing systematic guidelines and processes for receiving complaints and managing feedback from customers in order to effectively investigate, resolve, and prevent potential issues.

When the Company receives complaints regarding products or services, the Customer Service (CS) department serves as the primary unit responsible for receiving the complaint, collecting relevant information, and coordinating to obtain product samples (if any) for submission to the Quality System (QS) department for examination. Subsequently, the QS department coordinates with relevant departments to conduct root cause analysis and determine corrective actions and preventive measures to prevent similar incidents in the future.

Once the investigation is completed, the QS department summarizes the analysis and inspection results and reports them to the Customer Service department in order to inform the customer of the outcomes. The Company will also provide product compensation as appropriate and give recommendations on proper storage or usage of the products in order to create customer satisfaction and maintain long-term relationships with customers.

Reference link for company's customer management plan : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-CSR-policy-en.pdf>

### Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Average Satisfaction Score	-	2026: 5 Score
• Development of customer satisfaction and customer relationship	Number of days for receiving complaints - closing cases	-	2026: Within 12 days

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places importance on responding to customer complaints promptly and systematically. The Customer Service (CS) department will contact the customer within 1–2 working days after receiving the complaint in order to obtain additional details and coordinate appropriate corrective actions.

During the investigation process, the CS department will coordinate the submission of product samples or relevant information to the Quality System (QS) department for analysis and investigation of the root cause of the issue. At the same time, the marketing department will be informed to consider arranging replacement products for the customer. This process generally takes approximately 3–5 working days.

After the customer has received the compensation product, the CS department will send a satisfaction assessment form to the customer through the same communication channel used by the customer to contact the Company, in order to evaluate the quality of service and problem resolution. The overall process, from receiving the complaint to service follow-up, takes approximately 14 days.

For the year 2025, the Company conducted a customer satisfaction assessment after service completion, with a total of 20 respondents. The assessment received an average satisfaction score of 5 out of 5, reflecting the effectiveness of the Company's complaint management and timely customer care.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction <sup>(2)</sup>	Yes	Yes	Yes

Remark : <sup>(2)</sup> In 2025, the Company conducted a customer satisfaction assessment and received a full score of 5 from a total of 20 respondents.

## Information on community and society

The Company believes that sustainable business growth must be carried out in parallel with responsibility toward society, communities, and the environment. The Company aims to create shared value through engagement with communities, the creation of economic opportunities, the development of education, and continuous environmental stewardship, in order to strengthen resilience and build trust between the organization and stakeholders in the long term.

In its operations, the Company places importance on conducting field visits to listen to community feedback and working collaboratively with government agencies, educational institutions, and community networks in order to develop activities that are aligned with the local context and are able to create tangible outcomes.

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Forests and natural resources

#### (1) Career and Livelihood Support

The Company aims to promote self-reliance and income generation at the community level through the transfer of knowledge, the provision of resources, and the enhancement of practical skills that can be applied in real life. Activities include the distribution of *Kai Pham* and salad vegetables to support household cultivation and consumption, as well as knowledge transfer on food processing, such as making salted eggs and fruit jelly, in order to increase the value of raw materials and create opportunities for supplementary occupations. The Company also promotes the *Khok Nong Na* concept to enhance understanding of natural resource management and balanced living.

In addition, the Company recognizes the importance of strengthening the community economy in the long term and has collaborated with public universities, such as Mae Fah Luang University, to support hill tribe communities with knowledge in high-value agriculture, particularly the cultivation of Geisha coffee, in order to increase the value of agricultural products and stimulate the local economy in a sustainable manner.

In parallel, the Company has worked with communities and farmers to transfer knowledge on Waste Zero practices and efficient resource utilization by transforming agricultural waste materials, such as pineapple peels, into creative products such as notebooks and tissue holders. These products are further enhanced through the decoupage process to elevate their artistic and commercial value. Communities are able to apply this knowledge to develop additional

occupations and extend it as learning activities for foreign visitors, thereby generating income and promoting local identity alongside the circular economy concept.

## (2) Education and Sustainable Learning Support

The Company provides educational support to 8 schools under the patronage of Princess Maha Chakri Sirindhorn, focusing on experiential learning that integrates knowledge in environmental management, agriculture, food, and safety. Key activities include providing knowledge on waste segregation, using *Kai Pham* as a learning medium for agriculture and alternative food, including processing it into chocolate from *Kai Pham*, salted eggs, and fruit jelly, as well as providing knowledge on fire evacuation and earthquake response.

In addition, the Company has provided beehives and fruit tree seedlings, such as mango and pomelo, to serve as learning bases for ecosystem understanding and sustainable agriculture. In the past year, the schools have been able to expand the number of beehives and begin harvesting actual produce, which has been continuously utilized as learning materials and school activities.





### **(3) Community Engagement and Environmental Stewardship**

The Company conducts field visits to listen to community feedback and organizes meetings with communities on a continuous basis in order to incorporate suggestions into the development and improvement of operations. The Company also promotes environmental stewardship by providing knowledge on waste segregation, distributing containers for sorting bottle waste, and collecting bottles for recycling in order to support the circular economy concept at the community level.

In parallel, the Company promotes the local economy through the employment of local residents by coordinating with local government agencies, such as Subdistrict Administrative Organizations (SAO), as well as supporting the sale of community OTOP products and employing local residents to prepare food in the Company's canteen and to work in the Company's security services, in order to distribute income and create economic opportunities in an inclusive manner.

### **(4) Alignment with the Sustainable Development Goals (SDGs)**

The Company recognizes the role of the business sector in supporting sustainable development. Therefore, the Company has adopted the United Nations Sustainable Development Goals (SDGs) as a framework for business operations and social initiatives, focusing on goals that are aligned with the business context and where the organization can create tangible value. These include SDG 1: No Poverty, SDG 2: Zero Hunger, SDG 4: Quality Education, SDG 8: Decent Work and Economic Growth, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, SDG 15: Life on Land, and SDG 17: Partnerships for the Goals.

Reference link for company's community and social : <https://investor.neo-corporate.com/storage/download/management-plan-code-of-ethic/20240328-CSR-policy-en.pdf>

### **Setting community and social management goals**

Does the company set community and social : Yes

management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Delivering trees and expanding beekeeping in schools	Expanding beekeeping in schools	-	2026: More than 15 beehives
• Forests and natural resources • Others : Zero Waste School: Purchase plastic bottles from schools to be used for producing recycled product b	Increase the number of plastic bottles collected from temples and schools.	-	2026: Increase the amount of plastic bottles exchanged for laundry detergent and fabric softener from temples and schools to more than 1,000 kilograms.
• Education • Others : Provision of educational knowledge to schools.	Provision of knowledge on waste segregation, the use of Wolffia as a learning medium in agriculture and alternative food, including processing into Wolffia chocolate, salted eggs, and fruit jelly, to schools.	-	2026: Provide educational support to 9 schools.

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

#### (1) Local Impact & Key Indicators

- Employment of Local Residents in Pathum Thani Province: 273 persons
- OTOP Entrepreneurs Participating: 3 entities
- Local Shops/Groups Providing Food in the Company's Canteen: 4 entities
- Volume of Bottles Collected for Recycling: 1,200 kilograms/year
- Community Meetings / Community Feedback Sessions: 1 time/year
- Knowledge Support to Student: 8 Schools

#### (2) Awards and Recognition in Social Responsibility

The Company received the **CSR-DIW Continuous Award**, which is granted to industrial factories that have continuously applied the CSR-DIW standard in their operations. The award is considered based on performance demonstrating consistent implementation of corporate social responsibility activities and tangible continuation and development of CSR-DIW activities previously undertaken.

CSR-DIW (Corporate Social Responsibility – Department of Industrial Works) is a guideline and standard for responsible business operations for industrial factories, developed by the Department of Industrial Works under the Ministry of Industry of Thailand. The objective is to encourage factories to operate with consideration for the environment, safety, surrounding communities, and stakeholders, with the key concept that “factories and communities can coexist sustainably.”

## Information on other social management

### Plans, performance, and outcomes related to other social management

#### Personal Data Protection and Customer Confidentiality

The Company places the highest importance on personal data protection and the confidentiality of customer information. The Company has established a Privacy Policy as a guideline for the collection, use, disclosure, and retention of customers’ personal data in an appropriate and transparent manner and in compliance with relevant laws, particularly the Personal Data Protection Act (PDPA). The policy is publicly available for stakeholders through the Company’s website at <https://neo-corporate.com/privacy-policy/>.

The Company has established measures and processes for systematic personal data management, covering access control, secure data storage, the use of data in accordance with specified purposes, and controls to prevent the disclosure of data to external parties without authorization. In addition, the Company has provided a Whistleblowing Channel for cases involving actions that may be related to personal data violations or improper use of customer data. Stakeholders can submit complaints through the designated channel at <https://investor.neo-corporate.com/th/governance/whistleblowing-channel-form>.

In 2025, the Company did not encounter any cases or incidents of complaints related to violations of customers’ personal data.

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

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview <sup>(1)</sup>



#### YE 2025 Highlights



#### Executive Summary

Results Overview (Unit: Million THB)	Q4/ 2025	Q4/ 2024	YoY (%)	Q3/ 2025	QoQ (%)	YE 2025	YE 2024	YoY (%)
Operating Revenue	2,938	2,659	10.5%	2,627	11.8%	10,738	10,062	6.7%
Gross Profit	1,054	1,139	(7.5%)	973	8.3%	4,108	4,525	(9.2%)
Selling and Administrative Expenses (SG&A)	829	827	0.2%	885	(6.3%)	3,353	3,222	4.1%
Net Profit for the Period	169	244	(30.7%)	60	181.7%	571	1,023	(44.2%)
Net Profit Attributable to the Equity Holders of the Company	166	240	(30.8%)	59	181.4%	562	1,008	(44.2%)
Gross Profit Margin (%)	35.9%	42.8%	-	37.0%	-	38.3%	45.0%	-
Net Profit Margin (%)	5.7%	9.1%	-	2.3%	-	5.3%	10.1%	-
Net Profit Margin Attributable to the Equity Holders of the Company (%)	5.6%	9.0%	-	2.2%	-	5.2%	10.0%	-
Basic Earnings Per Share (Baht/Share)	0.55	0.80	(31.3%)	0.20	175.0%	1.87	3.60	(48.1%)

In Q4/2025, Neo Corporate Public Company Limited (the “Company” or “NEO”) reported total operating revenue of THB 2,938 million, increased by THB 279 million or 10.5% YoY, mainly driven by economic stimulus measures, including the increase in the State Welfare Card allowance and the “Half-Half Plus” co-payment scheme, which supported domestic consumer purchasing power. This reflects operating revenue of household and personal care segments grew by 18.6% and 17.5%YoY, respectively. Based on Nielsen (Thailand) data, the Company’s liquid detergent and fabric softener market values grew by 19.8% and 24.0%YoY, respectively, resulting in market share gains of approximately 176 bps (1.76%) and 200 bps (2.00%) to 29.2% and 13.0%, respectively. In addition, net profit attributable to the equity holders of the Company in Q4/2025 was 166 million, increasing significantly by 181.4% QoQ, primarily driven by growth in operating revenue, together with a reduction in selling and administrative expenses resulting from effective budget management, despite continued pressure from elevated cost of sales.

Remark : <sup>(1)</sup> Figures may be subject to discrepancies due to decimal rounding.

#### Analysis on the operation and financial condition

## Operating results and profitability <sup>(2)</sup>

### YOY: Q4/2025 Operating Revenue Structure and Analysis (Compared to Q4/2024)

Revenue Structure (Unit : Million Baht)	Q4/2025	% of Revenue	Q4/2024	% of Revenue	YoY (%)
<b>Operating Revenue – by Segment</b>	<b>2,938</b>	<b>100%</b>	<b>2,659</b>	<b>100%</b>	<b>10.5%</b>
Household Products	1,334	45%	1,125	42%	18.6%
Personal Care Products	824	28%	701	27%	17.5%
Baby & Kids Products	780	27%	833	31%	(6.4%)
<b>Operating Revenue - by Geography</b>	<b>2,938</b>	<b>100%</b>	<b>2,659</b>	<b>100%</b>	<b>10.5%</b>
Domestic	2,717	92%	2,407	91%	12.9%
International	221	8%	252	9%	(12.3%)

**Operating Revenue of the Company** in 4Q/2025 was THB 2,938 million, increased by THB 279 million, or 10.5% YoY, due to the following factors:

- **Revenue from Household Products** was THB 1,334 million, increasing significantly THB 209 million, or 18.6% YoY. The increase in revenue was primarily driven by the growth of the Fineline and Tomi brands, as well as the launch of the pet household category under the LovliTails brand in May 2025. The growth of Fineline brand was mainly from liquid detergent and fabric softener products. This was a result of the successful execution of strategies aimed at continuously increasing domestic market share, including the development of new products alongside the enhancement of existing ones (NPD & Relaunches). Revenue growth was partly driven by Fineline Concentrated Fabric Softener Deluxe Perfume, which features a premium fragrance offering long-lasting freshness, enhanced softness, and easier ironing. The product is available in a wide range of packaging sizes, from 20 mL sachets to 1,000 mL pouch, to cater to consumer needs across all segments. This product was launched as an NPD in Q3/2025 and has continued to generate steady sales momentum throughout the quarter.
- **Revenue from Personal Care Products** was THB 824 million, increased by THB 123 million, or 17.5% YoY. The increase in revenue was driven by the growth of the BeNice, Eversense and Vivite brands, as well as the launch of the pet care category under the LovliTails brand in May 2025. The BeNice brand outperformed other brands, driven by a significant increase in revenue from liquid soap and moisturizing products. This was mainly from (NPD & Relaunches), including BeNice Happy Summer, which features a cooling sensation that delivers a clean and refreshing feel while boosting skin collagen with baby collagen, as well as the growth of BeNice Perfume Collagen Body Serum, a long-standing favorite among consumers. In addition, revenue growth was supported by the development of new products under the D-nee brand in the young adult body wash and moisturizing products, including the D-nee Blooming Glow Shower Cream series and D-nee Body Serum. These products have been promoted by a highly popular brand presenter, helping to enhance brand and product awareness.
- **Revenue from Baby & Kids Products** was THB 780 million, decreased by THB 53 million, or 6.4% YoY. The decline was mainly due to decreased sales of liquid detergent and bottle cleaner products, largely from a slowdown in sales across the CLMV countries, together with a decline in demand for baby products in Thailand amid the current economic conditions. However, this decline was partially offset by growth of D-nee Deluxe products, especially liquid soap, fabric softener and talcum. This reflects the success of the Company's strategy to expand its customer base into new segments, or the Segment Creator approach.

**Gross Profit** of the Company in Q4/2025 was THB 1,054 million, decreased by THB 85 million or 7.5% YoY, due to the significant increase in raw material costs, along with changes in the product mix. The proportion of revenue from the

household products group, which has a lower gross profit margin than other groups, was 45% in Q4/2025, compared to 42% in Q4/2024. In addition, the Company recognized a depreciation expense of approximately THB 38 million from the personal care product manufacturing building (including utilities) after the building was ready for use in March 2025. As a result, the Gross Profit Margin in Q4/2025 was 35.9%, down from 42.8% in Q4/2024.

**Net Profit Attributable to the Equity Holders of the Company** in Q4/2025 was THB 166 million, decreased by THB 74 million, or 30.8% YoY. The primary factor was a decline in gross profit. Although selling and administrative expenses being recognized at a similar level to the previous year, the ratio of selling and administrative expenses to operating revenue in Q4/2025 was 28.2%, down from 31.1% in Q4/2024. However, the decrease in SG&A-to-Sales ratio was at a lower rate than the decrease in gross profit margin. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q4/2025 was 5.6%, down from 9.0% in Q4/2024.

#### QoQ: Q4/2025 Operating Revenue Structure and Analysis (Compared to Q3/2025)

Revenue Structure (Unit : Million Baht)	Q4/2025	% of Revenue	Q3/2025	% of Revenue	QoQ (%)
<b>Operating Revenue – by Segment</b>	<b>2,938</b>	<b>100%</b>	2,627	<b>100%</b>	<b>11.8%</b>
Household Products	1,334	45%	1,194	46%	11.7%
Personal Care Products	824	28%	745	28%	10.6%
Baby & Kids Products	780	27%	688	26%	13.4%
<b>Operating Revenue - by Geography</b>	<b>2,938</b>	<b>100%</b>	2,627	<b>100%</b>	<b>11.8%</b>
Domestic	2,717	92%	2,439	93%	11.4%
International	221	8%	188	7%	17.6%

**Operating Revenue of the Company** in Q4/2025 was THB 2,938 million, increased by THB 311 million, or 11.8% QoQ, due to the following factors:

- **Revenue from Household Products** was THB 1,334 million, increased by THB 140 million or 11.7% QoQ. The primary driver was the growth of the Finline brand, particularly in liquid detergent and fabric softener products, along with the growth of Tomi brand in floor cleaner products and LovliTails brands. This was the result of the successful implementation of the Company’s strategy to continuously increase domestic market share. Revenue growth also reflected new product development and the enhancement of existing products (NPD and Relaunch), supported by 360-degree marketing under the “SHINE THE HAPPINESS” campaign in collaboration with “BUS,” a T-pop boy band, as part of the Company’s marketing and promotional activities, which continued to drive the growth of the Finline brand under the “Happiness” series.
- **Revenue from Personal Care Products** was THB 824 million, increased by THB 79 million, or 10.6% QoQ. The growth was driven by the strong performance of the BeNice and TROS brands, particularly in liquid soap and moisturizing products under the BeNice brand, which received positive feedback from consumers. This was the result of the successful implementation of the Company’s strategy to continuously increase domestic market share. The revenue growth also reflects the development of new products alongside the enhancement of existing ones (NPD & Relaunch), such as the BeNice Cherry in Love and BeNice Cherry Je T'aime were developed in response to the emerging Cherry Trend, which has gained strong momentum in the fashion and beauty segments. The products emphasize a bright, playful character with a sweet-and-tangy appeal, while maintaining their distinctive functional benefits. They are enriched with a Fruit Booster, a concentrated fruit-extract serum that

helps nourish the skin, leaving it smooth, firm, bouncy, and naturally radiant. In addition, revenue growth was supported by growth from the Vivite, D-nee, and LovliTails brands.

- **Revenue from Baby & Kids Products** was THB 780 million, increased by THB 92 million, or 13.4% QoQ. The primary driver was the growth of key baby care products, particularly liquid detergents, moisturizing, and liquid soap, together with continued growth across both Modern Trade and Traditional Trade domestic sales channels. In addition, export sales through the Company's key overseas markets, particularly Vietnam and Laos, rebounded from the previous quarter. This was due to certain purchase orders postpone from the Q3/2025 to avoid the impact of the appreciation of the Thai baht.

**Gross Profit** in Q4/2025 was THB 1,054 million, increased by THB 81 million, or 8.3% QoQ, due to the increase in operating revenue as well as changes in the product mix. The proportion of revenue from the baby & kids products segment, which has a higher gross margin than other segments, stood at 27% in Q4/2025, compared to 26% in Q3/2025. However, the proportion of operating revenue increase 11.8% but lower the proportion of cost of sales 14.0%. mainly due to higher raw material costs. As a result, the **Gross Profit Margin** in Q4/2025 was 35.9%, down from 37.0% in Q3/2025.

**Net Profit Attributable to the Equity Holders of the Company** in Q4/2025 was THB 166 million, increased by THB 107 million, or 181.4% QoQ. The primary factor was a significant increase in operating revenue. In addition, the Company recognized a decrease in selling and administrative expenses from the previous quarter. mainly due to a reduction in advertising and promotion expenses. This was the result of effective budget management and cost control in line with the Company's annual operating plan. The ratio of selling and administrative expenses to operating revenue in Q4/2025 was 28.2%, down from 33.7% in Q3/2025, this decrease was at a higher rate than the decrease in gross profit margin. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** in Q4/2025 was 5.6%, up from 2.2% in Q3/2025.

#### YoY: YE 2025 Operating Revenue Structure and Analysis (Compared to YE 2024)

Revenue Structure (Unit : Million Baht)	YE 2025	% of Revenue	YE 2024	% of Revenue	YoY (%)
<b>Operating Income – by Segment</b>	<b>10,738</b>	<b>100%</b>	<b>10,062</b>	<b>100%</b>	<b>6.7%</b>
Household Products	4,769	44%	4,179	42%	14.1%
Personal Care Products	3,011	28%	2,748	27%	9.6%
Baby & Kids Products	2,958	28%	3,135	31%	(5.6%)
<b>Operating Income - by Geography</b>	<b>10,738</b>	<b>100%</b>	<b>10,062</b>	<b>100%</b>	<b>6.7%</b>
Domestic	9,808	91%	9,105	90%	7.7%
International	930	9%	957	10%	(2.8%)

**Operating Revenue of the Company** in YE 2025 was THB 10,738 million, increased by THB 676 million or 6.7% YoY, due to the following factors:

- Revenue from Household Products was THB 4,769 million, increased by THB 590 million or 14.1% YoY. The increase in revenue was primarily driven by the growth of the Finline and Tomi brands, as well as the launch of the pet household category under the LovliTails brand in May 2025. The growth of the Finline brand was mainly from liquid detergent and fabric softener products. This was a result of the successful execution of strategies aimed at continuously

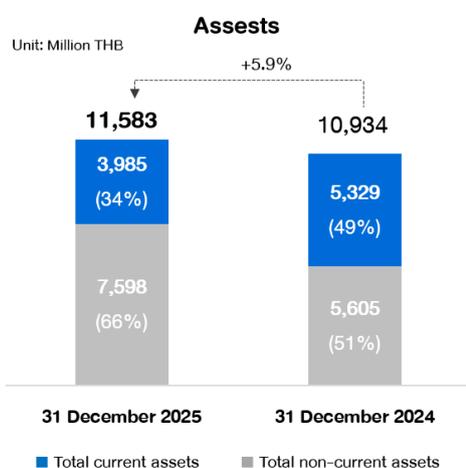
increasing domestic market share. The revenue growth also reflects the development of new products alongside the enhancement of existing ones (NPD & Relaunch). Revenue growth was partly driven by Finline Concentrated liquid detergent “3-in-1” series, which delivers deep cleaning, wrinkle reduction, long-lasting softness, and a gentle fragrance all in one product, and has gained strong popularity among consumers with limited time. In addition, Finline Concentrated Fabric Softener Premium Soft features pet hair and dust reduction technology, catering to pet owners who treat their pets as family members, as well as consumers with sensitive skin.

- Revenue from Personal Care Products was THB 3,011 million, increased by THB 263 million, or 9.6% YoY. The increase in revenue was mainly driven by the growth of the BeNice brand, particularly its liquid soap and moisturizing products, supported by continuous execution of a market share expansion-focused strategy, which enabled the Company to further increase its market share. In addition, revenue growth was supported by the expansion of the Eversense and Vivite brands and the launch of the LovliTails brand with its LovliTails Natural & Mild shampoo for dogs and cats, as well as the development of liquid soap and moisturizing products for young adults under the D-nee brand, such as the D-nee Blooming Glow body wash series and D-nee Body Serum, which were introduced to consumers for the first time this year.
- Revenue from Baby & Kids Products was THB 2,958 million, decreased by THB 177 million, or 5.6% YoY. This was primarily driven by a slowdown in the baby product market amid current economic conditions, as well as the impact of the conflict between Thailand and Cambodia. However, this decline was partially offset by growth in Vietnam and in D-nee Deluxe products, including fabric softener, liquid soap, liquid detergent, talcum, and moisturizing products. This reflects the success of the Company’s strategy to expand its customer base into new segments, or the Segment Creator approach.

**Gross Profit** in YE 2025 was THB 4,108 million, decreased by THB 417 million or 9.2% YoY, due to an increase in the cost of sales that outpaced the growth in operating revenue, primarily driven by a significant rise in raw materials costs. In addition, the Company recognized a depreciation expense of approximately THB 96 million baht from the personal care product manufacturing building (including utilities) after the building was ready for use in March 2025. As a result, the **Gross Profit Margin** in 2025 was 38.3%, down from 45.0% in YE 2024.

**Net Profit Attributable to the Equity Holders of the Company** in YE 2025 was THB 562 million, decreased by THB 446 million, or 44.2% from YE 2024. The primary factor was a decline in gross profit. In addition, the Company recognized an increase in selling and administrative expenses from last year, mainly due to higher spending on promotional activities, such as product displays in prominent retail store areas, to attract consumer attention, enhance the Company’s competitiveness, and support new product launches. However, the ratio of selling and administrative expenses to operating revenue (SG&A-to-sales) for YE 2025 was 31.2% down from 32.0% in YE 2024, while the gross profit margin declined significantly. As a result, the **Net Profit Margin Attributable to the Equity Holders of the Company** was 5.2% in YE 2025, down from 10.0% in YE 2024

## Statement of Financial Position



Assets (Unit: Million THB)	31 DEC 2025	31 DEC 2024	Change	% Change
Cash and cash equivalents	144	169	(25)	(14.8%)
Trade and other current receivables	2,579	2,195	384	17.5%
Inventories	1,062	924	138	14.9%
Other current financial assets	125	1,978	(1,853)	(93.7%)
Other current assets	75	63	12	19.0%
<b>Total current assets</b>	<b>3,985</b>	<b>5,329</b>	<b>(1,344)</b>	<b>(25.2%)</b>
Advance payments for construction	179	8	171	2,137.5%
Property, plant and equipment	7,079	5,329	1,750	32.8%
Other non-current assets	340	268	72	26.9%
<b>Total non-current assets</b>	<b>7,598</b>	<b>5,605</b>	<b>1,993</b>	<b>35.6%</b>
<b>Total assets</b>	<b>11,583</b>	<b>10,934</b>	<b>649</b>	<b>5.9%</b>

As of 31 December 2025, the **Total assets** of the Company were THB 11,583 million, increased by THB 649 million or 5.9% from 31 December 2024. The increase in total assets was mainly due to the increase in

(i) Property, plant and equipment of THB 1,750 million, mainly from construction investments to expand production capacity of the personal care and household plants (Phase 1)

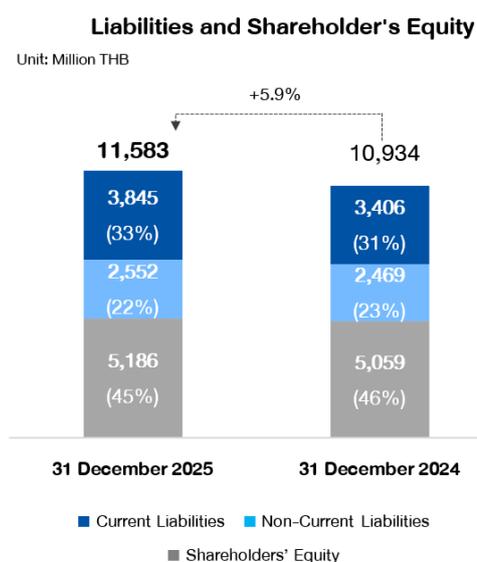
(ii) Trade and other current receivables of THB 384 million, mainly from higher sales in November and December 2025 compared with the previous period, while the customer credit terms remained unchanged.

(iii) Advance payments for construction of THB 171 million, mainly from construction investments to expand the production capacity of the household plants (Phase 1)

(iv) Inventories of THB 138 million, mainly to support anticipated sales growth in the upcoming quarter.

However, the increase was partially offset by a decrease in

(v) Other current financial assets of THB 1,853 million, mainly from the withdrawal of fixed deposits to invest in construction projects to expand production capacity of the household plants (Phase 1).



Liabilities and Shareholders' Equity (Unit: Million THB)	31 DEC 2025	31 DEC 2024	Change	% Change
Trade and other current payables <sup>1</sup>	3,113	2,698	415	15.4%
Current portion of Long-term loans	643	538	105	19.5%
Other current liabilities	89	170	(81)	(47.6%)
<b>Total current liabilities</b>	<b>3,845</b>	<b>3,406</b>	<b>439</b>	<b>12.9%</b>
Long-term loans	2,013	1,992	21	1.1%
Other non-current liabilities	539	477	62	13.0%
<b>Total non-current liabilities</b>	<b>2,552</b>	<b>2,469</b>	<b>83</b>	<b>3.4%</b>
<b>Total liabilities</b>	<b>6,397</b>	<b>5,875</b>	<b>522</b>	<b>8.9%</b>
Issued and paid-up share capital	300	300	-	-
Share premium	2,901	2,901	-	-
Other capital surpluses	414	414	-	-
Retained earnings	1,543	1,417	126	8.9%
Non-Controlling Interest	28	27	1	3.7%
<b>Total shareholders' equity</b>	<b>5,186</b>	<b>5,059</b>	<b>127</b>	<b>2.5%</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,583</b>	<b>10,934</b>	<b>649</b>	<b>5.9%</b>

<sup>1</sup> including Department of Revenue payables

As of 31 December 2025, the **Total liabilities** of the Company were THB 6,397 million, increased by THB 522 million or 8.9% from 31 December 2024. The increase in total liabilities was mainly due to the increase in

(i) Trade and other current payables<sup>1</sup> of THB 415 million, mainly from payables for construction and asset purchases for the household plant (Phase 1) expansion, along with raw materials and packaging to support increased production next quarter, as well as accrued expenses related to promotional activities

(ii) Net long-term loans from financial institutions (including the current portion of long-term loans) totaled THB 126 million, mainly from the final drawdown to fund the expansion project of the personal care production capacity.

However, the increase was partially offset by a decrease in

(iii) Accrued corporate income tax of THB 93 million.

**Total shareholders' equity** as of 31 December 2025 was THB 5,186 million, increased by THB 127 million from 31 December 2024. The increase was mainly due to higher retained earnings of THB 126 million, driven by total comprehensive income attributable to the Company's shareholders of THB 531 million in YE 2025, partly offset by dividend payments of THB 405 million from the YE 2024 operating results.

### Statement of cash flows for the year ended 31 December 2025

Unit: Million THB



**Net cash from operating activities** of the Company for the period ending 31 December 2025 was THB 673 million, driven by the following key changes:

(i) Cash from operating activities of THB 1,011 million (mainly due to the record of pre-tax profit of THB 718 million and adjustments to pre-tax profit for cash receipts of THB 653 million, adjusted for a net increase in working capital of THB 360 million

(ii) Interest received of THB 19 million

(iii) Interest paid of THB 105 million, and

(iv) Corporate income tax paid amounted to THB 252 million.

**Net cash used in investing activities** of the Company for the period ending 31 December 2025 was THB 376 million, driven by the following key changes:

(i) Cash paid for the acquisition of plants and equipment of THB 1,981 million, mainly from construction investments to expand production capacity of the personal care and household plants (Phase 1), and

(ii) Cash paid in advance for construction of THB 244 million from construction investments to expand production capacity of the household plant (Phase 1), partially offset by

(iii) Net proceeds from investment in current financial assets of THB 1,871 million, mainly from the withdrawal of fixed deposits to invest in construction projects to expand production capacity of the household plant (Phase 1).

**Net cash used in financing activities** of the Company for the period ending 31 December 2025 was THB 322 million, driven by the following key changes:

- (i) Cash repayment of long-term loans of THB 648 million, and
- (ii) Dividend paid to the Company's shareholders of THB 405 million, partially offset by
- (iii) Cash received from long-term loans amounted to THB 774 million, representing the final loan drawdown to fund the production capacity expansion project in the personal care product segment.

### The Company's Approach to Driving Business towards Sustainability (ESG)

The Company has developed a sustainable operations roadmap (ESG Activity Roadmap) to align with its circular economy policy and short-term and medium-term goals. The Company has plans and goals for promoting and developing sustainability, which aim to reduce environmental impact as follows:

#### Sustainable Operations Roadmap (ESG Activity Roadmap)



In 2025, the Company implemented its ESG Activity Roadmap, with details as follows:

#### GHG Emissions Reduction

The Company has assessed its organizational greenhouse gas emissions (Carbon Footprint for Organization: CFO) following the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the international standard ISO 14064-1, which sets criteria for measuring and reporting greenhouse gas emissions since 2023. In addition, the Company remains committed to reducing greenhouse gas emissions through both short-term and long-term action plans. This includes collecting data on both emissions and carbon sequestration from all business activities, covering all three scopes of greenhouse gas emissions.

In 2025, the Company transitioned from heavy fuel oil to liquefied natural gas (LNG), which helped reducing (CO<sub>2</sub>) emissions in Scope 1 by 16.0% and decrease air pollutants such as SO<sub>2</sub>, NO<sub>x</sub>, and PM, generating positive impacts on the environment and surrounding communities. Scope 2 greenhouse gas emissions showed an upward trend due to the construction of additional production facilities during the year, resulting in higher overall electricity consumption. However, the Company's total organizational carbon footprint continued to decline compared with the previous year and remained 19.7% below the base year (2023), which is close to the Company's short-term target of a 20% reduction from the base year. This reflects the Company's continuous efforts in effective energy and fuel management, alongside collaboration with the supply chain to reduce carbon emissions across the value chain (Scope 3), the Company's largest source of carbon. This reflects NEO's strong commitment to Carbon Neutral and its path toward Net Zero through collaboration with business partners to deliver sustainable environmental outcomes.

#### Greenhouse Gas Emission Data of Neo Corporate Public Company Limited

Standard Criteria	Unit	Year 2024	Year 2025
Scope 1	tonCO <sub>2</sub> e	4,877	4,098
Scope 2	tonCO <sub>2</sub> e	6,858	9,909
Scope 1 and 2	tonCO <sub>2</sub> e	11,735	14,007
Scope 3	tonCO <sub>2</sub> e	206,991	160,922

Note The 2025 data is a preliminary assessment based on the guidelines of the Greenhouse Gas Management Organization (Public Organization) and international standard ISO 14064-1. This data is currently undergoing verification and may be adjusted after the verification is completed.

### **Reduce (20% by 2025)**

The Company reduced its use of virgin plastic by 1,851 tons, or 24% of its total plastic packaging usage volume, compared to the previous year, exceeding the short-term target set for the 2025 action plan.

### **Recyclable (100% by 2030)**

The Company reported that recyclable packaging materials account for 82% of total packaging volume, while the remaining 18% consists of laminated film packaging, which is non-recyclable. The Company is developing a process to recover and reuse used laminated film, collaborating with the National Metal and Materials Technology Center (MTEC) and key laminated film manufacturers.

### **Recycled content (10% by 2030)**

Beginning with 2023, the Company developed and tested plastic pellets produced from post-consumer plastic bottles, which were processed into post-consumer recycled (PCR) plastic pellets to support the circular economy. As of Q4/2025, packaging made from PCR plastic pellets had been utilized in a total volume of 296 tons, helping reduce greenhouse gas emissions by approximately 3,200 tons of carbon dioxide equivalent (CO<sub>2</sub>e), in alignment with the Company's sustainability goals and its commitment to minimizing environmental impact.

*Remark : <sup>(2)</sup> Figures may be subject to discrepancies due to decimal rounding.*

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

Related Party Transaction of the Company and/or its subsidiaries with persons who may have conflicts of interest for the fiscal years ended 31 December 2024 and 31 December 2025, are summarized as follows:

#### **Lease Transactions**

Description	Individual with potential conflicts of interest	Nature of transaction	Transaction value (THB million)		The Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee.
			2024	2025		
The Company leases land for use as a parking facility.	Mr. Suthidej Thakolsri	Expenses	0.75	1.12		

		Other Creditors	-	-	<p>The Company leases land from Mr. Suttidet located in the vicinity of the Company's head office, situated in Bang Chak Subdistrict, Phra Khanong District, Bangkok, for use as a parking area for employees and customers conducting business with the Company. The Company has entered into a total of 3 land lease agreements. Agreement No. 1 covers an area of 1,483.59 sq.m. at a rental rate of Baht 37,500 per month (approximately Baht 25.3 per sq.m. per month), with the contract ending on 28 February 2025. Agreement No. 2 covers an area of 2,058.01 sq.m. at a rental rate of Baht 54,600 per month (approximately Baht 26.5 per sq.m. per month), with the contract ending on 28 February 2025. Agreement No. 3 (renewal of Agreements No. 1 and 2) covers an area of 3,541.60 sq.m. at a rental rate of Baht 94,000 per month (approximately Baht 26.5 per sq.m. per month), with the contract ending on 28 February 2028, and the contract may be renewed for a period of 3 years each time. The rental rates and commercial terms are comparable to land leases in nearby areas with third parties. The Company expects that such transaction will continue in the future.</p>	<p>The land lease transaction arises from the necessity of the Company's business operations and to facilitate employees and customers in conducting business with the Company.</p> <p>The Audit Committee has considered and is of the opinion that such transaction is reasonable and that the rental rate and commercial terms are comparable to those with third parties.</p>
--	--	-----------------	---	---	--	---

## Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results <sup>(1)</sup>

The Bank of Thailand expects Thailand's economy to grow at approximately 1.5% in 2026, down from its 2025 forecast of 2.2%. The outlook is weighed down by domestic economic pressures, including elevated public debt levels, relatively limited growth in labor income, as well as temporary factors arising from delays in government budget disbursements. However, the Company's operating performance in 2025 reflects its capability to generate sales growth exceeding both the overall domestic economic growth and the FMCG market in which the Company primarily operates, which expanded by approximately 4%. This was supported by the Company's ability to promptly adjust its strategies in line with consumer needs, expand distribution coverage and channels in both domestic and overseas markets, and continuously expand into new consumer segments.

In 2026, the Company will further strengthen its strategy by offering more product options across different sizes and price points to meet the needs of all customer groups. The Company will also increase sales through social commerce and expand exports to highly potential countries to achieve its planned targets. In addition, the Company aims to grow its market share in Thailand in three key categories: liquid detergent, fabric softener, and liquid soap. The Company also plans to launch more than 200 SKUs, supported by expanded production capacity to accommodate the expected growth. These strategies are expected to drive mid-to-high single-digit average sales growth over 2023–2028 (5-year CAGR). However, the achievement of such growth will depend on various external factors, including economic and political conditions in Thailand and abroad, tourism levels, exchange rate fluctuations, and labor income growth, all of which may influence consumer purchasing power and, consequently, the Company's future operating performance.

In 2026, the Company remains committed to the SustainNEOvation approach, with a continued focus on enhancing consumers' quality of life through a diverse range of products developed under the principle of "responsibility." This commitment begins with the careful selection of raw materials and the development of environmentally friendly formulations, which serve as a critical foundation for effective ESG management. As surfactants are the Company's key raw materials, priority is given to biosurfactants derived from plant-based sources, particularly palm oil. These materials are readily biodegradable, environmentally friendly, and gentler on consumers' skin more than other sources. However, as such inputs are derived from agricultural commodities (soft commodities), their prices are subject to volatility driven by external factors, including global demand, supply conditions, and weather patterns. Currently, raw material prices remain elevated, continuing from 2025, with no clear signs of a significant decline. The Company anticipates that sustained high raw material costs, together with higher depreciation expenses resulting from capacity expansion, may exert pressure on gross profit margin in 2026, keeping it at a level close to that of 2025. Nevertheless, actual performance will depend on prevailing market conditions and the overall business environment during the period.

To mitigate such uncertainties, the Company has prepared additional cost management measures for 2026, including adopting a spot-buy procurement strategy to diversify price risk exposure, enhancing product portfolio management to improve efficiency, and optimizing sales channel management. The Company will continue to closely monitor raw material cost trends and market conditions and adjust its strategies accordingly to align with evolving business conditions.

*Remark : <sup>(1)</sup> The main market data cover liquid detergent, fabric softener, liquid soap, roll-on, cologne, moisturizing, feminine wash, and floor and bathroom cleaning, as compiled by NIELSENIQ (THAILAND) LIMITED*

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	488,265.25	169,408.88	143,630.75
Trade And Other Receivables - Current - Net (ThousandTHB)	1,991,662.73	2,194,941.46	2,578,991.92
Inventories - Net (ThousandTHB)	772,112.51	924,418.29	1,062,286.49
Other Current Financial Assets (ThousandTHB)	1,345.50	1,977,709.50	125,469.06
Other Current Financial Assets - Others (ThousandTHB)	1,345.50	1,977,709.50	125,469.06
Other Current Assets (ThousandTHB)	45,126.27	62,637.22	75,025.24
Prepayments (ThousandTHB)	16,162.22	21,725.14	32,129.85
Other Current Assets - Others (ThousandTHB)	28,964.05	40,912.08	42,895.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (ThousandTHB)	3,298,512.26	5,329,115.35	3,985,403.46
Investment Properties - Net (ThousandTHB)	5,568.65	5,429.84	5,291.03
Property, Plant And Equipment - Net (ThousandTHB)	3,642,471.75	5,329,012.40	7,079,204.82
Right-Of-Use Assets - Net (ThousandTHB)	53,312.52	76,930.80	95,358.10
Intangible Assets - Net (ThousandTHB)	49,843.43	49,424.60	75,399.53
Software Licences (ThousandTHB)	49,843.43	49,424.60	75,399.53
Deferred Tax Assets (ThousandTHB)	113,870.71	121,849.16	142,134.87
Other Non-Current Assets (ThousandTHB)	123,465.47	22,362.13	200,385.74
Advance Payment For Purchases Of Assets (ThousandTHB)	117,308.53	7,733.54	178,918.99
Other Non-Current Assets - Others (ThousandTHB)	6,156.94	14,628.59	21,466.75
<b>Total Non-Current Assets</b> (ThousandTHB)	3,988,532.53	5,605,008.93	7,597,774.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (ThousandTHB)	7,287,044.79	10,934,124.28	11,583,177.55
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	705,000.00	0.00	0.00
Trade And Other Payables - Current (ThousandTHB)	2,390,679.64	2,675,663.88	3,071,930.38
Current Portion Of Long-Term Debts (ThousandTHB)	277,375.74	537,851.73	643,227.14
Current Portion Of Long-Term Debts - Others (ThousandTHB)	277,375.74	537,851.73	643,227.14
Other Current Financial Liabilities (ThousandTHB)	-	1,190.47	554.86
Other Current Financial Liabilities - Others (ThousandTHB)	-	1,190.47	554.86
Current Portion Of Lease Liabilities (ThousandTHB)	18,917.77	25,976.22	35,235.40
Income Tax Payable (ThousandTHB)	75,408.00	130,322.24	36,906.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	102,091.70	22,613.08	41,192.59
Other Tax Payables (ThousandTHB)	102,091.70	22,613.08	41,192.59
Other Current Liabilities (ThousandTHB)	18,694.52	12,098.45	15,742.32
<b>Total Current Liabilities</b> (ThousandTHB)	3,588,167.37	3,405,716.07	3,844,788.89
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,704,085.66	1,991,842.66	2,013,146.68
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	1,704,085.66	1,991,842.66	2,013,146.68
Non-Current Portion Of Lease Liabilities (ThousandTHB)	35,565.58	52,826.37	62,623.57
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	391,719.78	424,548.87	476,229.44
<b>Total Non-Current Liabilities</b> (ThousandTHB)	2,131,371.02	2,469,217.89	2,551,999.69
<b>Total Liabilities</b> (ThousandTHB)	5,719,538.39	5,874,933.96	6,396,788.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	300,000.00	300,000.00	300,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	300,000.00	300,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	222,000.00	300,000.00	300,000.00
Paid-Up Ordinary Shares (ThousandTHB)	222,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	-	2,901,205.73	2,901,205.73
Premium (Discount) On Ordinary Shares (ThousandTHB)	-	2,901,205.73	2,901,205.73
Retained Earnings (Deficits) (ThousandTHB)	907,802.39	1,416,533.41	1,542,754.24
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	30,000.00	30,000.00
Legal And Statutory Reserves (ThousandTHB)	30,000.00	30,000.00	30,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	877,802.39	1,386,533.41	1,512,754.24
Other Components Of Equity (ThousandTHB)	414,066.30	414,066.30	414,066.30
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	387,133.26	387,133.26	387,133.26
Share-Based Payment Transactions (ThousandTHB)	26,933.03	26,933.03	26,933.03
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,543,868.69	5,031,805.45	5,158,026.27
Non-Controlling Interests (ThousandTHB)	23,637.72	27,384.88	28,362.71
<b>Total Equity</b> (ThousandTHB)	1,567,506.41	5,059,190.32	5,186,388.98
<b>Total Liabilities And Equity</b> (ThousandTHB)	7,287,044.79	10,934,124.28	11,583,177.55

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	9,484,348.65	10,062,221.11	10,738,274.27
Revenue From Sales (ThousandTHB)	9,484,348.65	10,062,221.11	10,738,274.27
Other Income (ThousandTHB)	27,715.29	68,567.79	58,032.51
<b>Total Revenue</b> (ThousandTHB)	9,512,063.93	10,130,788.90	10,796,306.78
Costs (ThousandTHB)	5,448,859.32	5,537,399.64	6,629,794.93
Cost Of Sales (ThousandTHB)	5,448,859.32	5,537,399.64	6,629,794.93
Selling And Administrative Expenses (ThousandTHB)	2,957,112.07	3,221,744.83	3,353,062.52
Selling Expenses (ThousandTHB)	1,876,387.54	2,050,478.57	2,186,699.98
Administrative Expenses (ThousandTHB)	1,080,724.53	1,171,266.26	1,166,362.54
<b>Total Cost And Expenses</b> (ThousandTHB)	8,405,971.39	8,759,144.47	9,982,857.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	1,106,092.54	1,371,644.43	813,449.33
Finance Costs (ThousandTHB)	54,551.98	85,957.70	95,370.58
Income Tax Expense (ThousandTHB)	212,019.46	262,279.74	146,636.98
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	839,521.10	1,023,406.98	571,441.77
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	839,521.10	1,023,406.98	571,441.77
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	839,521.10	1,023,406.98	571,441.77
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	13,050.07	-	(38,696.39)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(2,610.01)	-	7,739.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	10,440.05	-	(30,957.12)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	849,961.16	1,023,406.98	540,484.66
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	829,633.62	1,008,231.02	561,740.05
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	9,887.49	15,175.96	9,701.72
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	840,018.86	1,008,231.02	531,220.83
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	9,942.30	15,175.96	9,263.83
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	3.73709	3.59851	1.87247

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	1,461,060.72	1,749,289.91	1,293,495.10
Operating Profit (ThousandTHB)	1,078,377.26	1,303,076.63	755,416.82
Normalize Profit (ThousandTHB)	839,521.10	1,023,406.98	571,441.77

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	1,051,540.56	1,285,686.73	718,078.75
Depreciation And Amortisation (ThousandTHB)	354,968.18	377,645.48	480,045.77
(Reversal Of) Expected Credit Losses (ThousandTHB)	3,502.39	(969.47)	(261.90)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	7,505.61	(6,858.26)	15,816.82
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	322.16	(363.80)	(238.53)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(2,679.77)	(9,638.43)	(19,415.52)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(804.80)	13,305.32	(633.73)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(804.80)	11,059.65	(633.73)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.00	2,245.68	0.00
Dividend And Interest Income (ThousandTHB)	(1,540.64)	(26,932.55)	(1,931.51)
Interest Income (ThousandTHB)	(1,540.64)	(26,932.55)	(1,931.51)
Finance Costs (ThousandTHB)	54,551.98	85,957.70	95,370.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	47,697.40	47,923.53	84,312.55
(Reversal Of) Provisions (ThousandTHB)	198.61	379.52	232.69
Other Reconciliation Items (ThousandTHB)	-	-	(42.02)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	1,515,261.67	1,766,135.78	1,371,333.96
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(66,690.55)	(184,772.74)	(400,768.29)
(Increase) Decrease In Inventories (ThousandTHB)	84,270.19	(145,447.52)	(153,685.02)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(6,340.80)	(25,587.68)	(18,716.74)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	139,368.09	(6,031.69)	262,395.53
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(25,684.24)	(15,094.45)	(71,328.37)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	75,451.11	(86,454.20)	21,990.69
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	1,715,635.47	1,302,747.50	1,011,221.77
Interest Received (ThousandTHB)	1,540.64	9,781.59	19,082.46
Interest Paid (ThousandTHB)	(58,195.00)	(110,278.66)	(104,863.55)
Income Tax (Paid) Received (ThousandTHB)	(218,304.32)	(199,645.38)	(252,599.45)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	1,440,676.79	1,002,605.04	672,841.23
Proceeds From Investment (ThousandTHB)	1,311,201.05	8,654,761.98	16,828,997.55
Purchase Of Investments (ThousandTHB)	(1,310,000.00)	(10,620,297.09)	(14,957,977.20)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	25,672.07	2,818.61	3,056.56
Property, Plant And Equipment (ThousandTHB)	23,672.07	2,818.61	3,056.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment Properties (ThousandTHB)	2,000.00	0.00	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,122,075.11)	(1,638,608.14)	(2,250,081.83)
Property, Plant And Equipment (ThousandTHB)	(1,095,723.52)	(1,629,361.31)	(2,224,819.51)
Intangible Assets (ThousandTHB)	(26,351.58)	(9,246.84)	(25,262.32)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(1,095,201.98)	(3,601,324.64)	(376,004.91)
Proceeds From Borrowings (ThousandTHB)	4,684,481.48	1,521,218.05	773,730.00
Proceeds From Short- Term Borrowings (ThousandTHB)	3,412,170.08	695,000.00	0.00
Proceeds From Long- Term Borrowings (ThousandTHB)	1,272,311.40	826,218.05	773,730.00
Repayments On Borrowings (ThousandTHB)	(3,052,157.59)	(1,678,380.00)	(647,560.00)
Repayments On Short- Term Borrowings (ThousandTHB)	(2,848,757.59)	(1,400,000.00)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(203,400.00)	(278,380.00)	(647,560.00)
Repayments On Lease Liabilities (ThousandTHB)	(19,797.87)	(26,982.00)	(32,355.64)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	2,963,507.17	-
Dividend Paid (ThousandTHB)	(1,693,380.00)	(499,500.00)	(416,428.80)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(80,853.98)	2,279,863.22	(322,614.44)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	264,620.83	(318,856.38)	(25,778.13)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	223,644.43	488,265.25	169,408.88
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	488,265.25	169,408.88	143,630.75

## Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	0.92	1.56	1.04
Average account receivable turnover (times)	4.92	4.92	4.59
Average collection period (days)	74.18	74.15	79.44
Average inventory turnover (times)	6.66	6.53	6.67
Average inventory turnover period (days)	54.79	55.91	54.69
Average account payable turnover (times)	4.96	5.11	5.26
Average payment period (days)	73.64	71.42	69.40
Average cash cycle (days)	55.34	58.65	64.73
<b>Profitability ratio</b>			
Gross profit margin (%)	42.55	44.97	38.26
Net profit margin (%)	8.83	10.10	5.29
Return on equity (ROE) (%)	42.20	30.89	11.15
<b>Financial policy ratio</b>			
Total debts to total equity (times)	3.65	1.16	1.23

	2023	2024	2025
IBD/Equity Ratio (Total interest bearing debt/ total equity) (times)	1.75	0.52	0.53
Efficiency ratio			
Return on asset (ROA) (%)	12.33	11.23	5.08
Asset turnover (times)	1.40	1.11	0.96

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Mr. VATCHARIN PASARAPONGUN

License number : 6660

**List of auditors :** Miss ISARAPORN WISUTTHIYAN

License number : 7480

**List of auditors :** Mr. SERM BRISUTHIKUN

License number : 9452

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes  
making

#### Significant Contracts of the Company

##### 1. Contract for the construction of the Personal Care product manufacturing building, Expansion 1 Project

<b>Contract Parties</b>	1. Neo Factory Co., Ltd. (“Employer”) 2. Ritta Co., Ltd. (“Contractor”)
<b>Contract Signing Date</b>	August 18, 2023, and additional memorandum dated February 1, 2024
<b>Scope of Work</b>	Contracting for the construction of the Personal Care Building, including demolition, excavation and backfilling, construction preparation, and other works as specified in the contract.
<b>Contract Amount</b>	1,270.00 million Baht (excluding VAT)
<b>Contractual Timeline</b>	Delivery of building construction work, building systems work, exterior work, and all other works as specified in the contract, by December 30, 2024.
<b>Payment Terms</b>	The employer agrees to pay the contractor monthly based on the actual work completed.
<b>Advance Payment</b>	The employer agrees to pay the contractor an advance payment of 127.00 million Baht, which is 10% of the contract price (excluding VAT), to cover expenses for performing the contract.
<b>Contract Guarantee</b>	The contractor has provided a performance bond from a domestic commercial bank approved by the employer, within the amount of 127.00 million Baht.
<b>Performance Guarantee</b>	Upon final delivery and acceptance of the work, the contractor shall provide the employer with a bank guarantee for construction liability to guarantee the construction work for a period of 2 years from the date the employer issues the final acceptance certificate to the contractor.
<b>Disputes and Arbitration</b>	The contracting parties agree to resolve any disputes or conflicts arising through arbitration, in accordance with the rules and procedures of the Office of the Arbitration Tribunal, Ministry of Justice.
<b>Governing Law</b>	Laws of Thailand
<b>Contractual Work Acceptance</b>	The employer completed the inspection and acceptance of the building construction on March 6, 2025.

##### 2. Contract for the construction of the Household product manufacturing building, Expansion 2 Project (Phase 1)

<b>Contract Parties</b>	1. Neo Factory Co., Ltd. (“Employer”) 2. Ritta Co., Ltd. (“Contractor”)
<b>Contract Signing Date</b>	February 14, 2025 (Contract Signing Ceremony)
<b>Scope of Work</b>	Contracting for the construction of the Household Building, including demolition, excavation and backfilling, construction preparation, and other works as specified in the contract.
<b>Contract Amount</b>	2,379.00 million Baht (excluding VAT)
<b>Contractual Timeline</b>	Phase 1: May 15, 2026 Phase 2: March 15, 2028
<b>Payment Terms</b>	The employer agrees to pay the contractor monthly based on the actual work completed.
<b>Advance Payment</b>	The employer agrees to pay the contractor an advance payment of 237.90 million Baht, which is 10% of the contract price (excluding VAT), to cover expenses for performing the contract.
<b>Contract Guarantee</b>	The contractor has provided a performance bond from a domestic commercial bank approved by the employer, within the amount of 237.90 million Baht.
<b>Performance Guarantee</b>	Upon final delivery and acceptance of the work, the contractor shall provide the employer with a bank guarantee for construction liability to guarantee the construction work for a period of 2 years from the date the employer issues the final acceptance certificate to the contractor.
<b>Disputes and Arbitration</b>	The contracting parties agree to resolve any disputes or conflicts arising through arbitration, in accordance with the rules and procedures of the Office of the Arbitration Tribunal, Ministry of Justice.
<b>Governing Law</b>	Laws of Thailand

## 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

In the event that the Company issues new securities by granting existing shareholders the right to subscribe for new securities (Pre-emptive Rights), or offers new securities to existing shareholders in proportion to their shareholding (Right Offering), or issues transferable subscription rights for new securities (Transferable Subscription Right), the Company may consider not issuing and offering such securities or instruments to shareholders located abroad if the issuance and offering of such securities would subject the company to obligations under foreign law.

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes that good corporate governance is essential for promoting effective operations and ensuring sustainable development. To guide organizational management and governance for creating long-term value, the Company has established a corporate governance policy in line with the principles of good governance for listed companies 2017.

Reference link for the full version of corporate governance : <https://investor.neo-corporate.com/storage/download/policy-and-guidelines-corporate-governance-policy/20260306-neo-cg-policy-en.pdf>

#### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

##### Independent Director Selection Criteria and Process

In the nomination of directors, the Nomination and Remuneration Committee is responsible for establishing nomination policies and screening qualified candidates for directorship. Candidates may be sourced from the Director Pool, professional search firms, or through the Human Resources function, among others. The shortlisted candidates will then be proposed to the Board of Directors and/or the shareholders' meeting for consideration and appointment. The qualifications of nominated candidates must comply with the relevant charters and must not be contrary to the Company's Articles of Association, applicable regulations or laws, as well as the Company's Corporate Governance Policy.

The Company has established a policy to appoint independent directors comprising no less than one-third of the total board, with a minimum of three independent directors. As of December 31, 2025, the Board of Directors consists of eight members, four of whom are independent directors, fulfilling the one-third requirement. All the four independent directors meet the qualifications stipulated by law and relevant regulations.

##### Director and Executive Selection Criteria and Process

1. In the nomination of directors, the Nomination and Remuneration Committee is responsible for establishing nomination policies and screening qualified candidates for directorship. Candidates may be sourced from the

Director Pool, professional search firms, or through the Human Resources function, among others. The shortlisted candidates will then be proposed to the Board of Directors and/or the shareholders' meeting for consideration and appointment. The qualifications of nominated candidates must comply with the relevant charters and must not be contrary to the Company's Articles of Association, applicable regulations or laws, as well as the Company's Corporate Governance Policy.

2. In considering and screening suitable candidates for directorship, the Committee takes into account the composition of the Board of Directors and the diversity of skills required for the Company's business by applying the Board Skill Matrix. This matrix includes key areas of knowledge, capabilities, and expertise such as business strategy, manufacturing and distribution of consumer products, human resource management, accounting and finance, laws and regulations relating to listed companies, risk management and crisis management, good corporate governance, sustainability development, as well as social and environmental responsibility. In addition, due consideration is given to any potential conflict of interest that may arise.
3. To protect shareholders' rights, the Nomination and Remuneration Committee provides shareholders with the opportunity to propose qualified candidates for consideration as director nominees in advance of the election process. For the election of directors, the Company allows shareholders to vote for each nominee individually, whereby shareholders may exercise all their voting rights to elect directors on an individual basis.

Reference link for the nomination of directors policy and : [https://investor.neo-corporate.com/storage/download/guidelines\\_charters/20260311-neo-charter-of-the-board-of-directors-en.pdf](https://investor.neo-corporate.com/storage/download/guidelines_charters/20260311-neo-charter-of-the-board-of-directors-en.pdf)

Page number of the reference link : 8

### **Determination of director remuneration**

The Company has established the Nomination and Remuneration Committee to be responsible for nominating qualified individuals to serve as directors of the Company, members of the Company's sub-committees, and the Chief Executive Officer. The Committee is also responsible for considering the structure and criteria for determining the remuneration of the Board of Directors, sub-committee members, and the Chief Executive Officer, and providing recommendations to the Board of Directors for consideration and subsequently proposing such matters to the shareholders' meeting for approval. In performing its duties, the Nomination and Remuneration Committee takes into consideration alignment with the Company's strategic objectives and the interests of the business. The remuneration framework is benchmarked against remuneration practices of other listed companies in the same industry and companies of comparable size. The Committee also considers the appropriateness of remuneration in relation to duties and responsibilities, as well as its ability to attract and motivate directors to effectively perform their roles in achieving the Company's objectives. In addition, the Committee reviews and considers the remuneration structure and other employee welfare and benefits of the Company and its subsidiary.

### **Independence of the board of directors from the management**

The Board of Directors is able to exercise its judgment, make decisions, and oversee the management's operations in an objective manner, free from undue influence, pressure, or conflicts of interest from executives, to ensure that decisions are made in the best interests of the Company and its shareholders. Under good corporate governance principles, the Board's responsibilities encompass determining the Company's direction, business operations, objectives, key goals, as well as strategies and significant policies that create sustainable value for the business. The Board delegates implementation to management while providing guidance to reflect a long-term perspective and closely monitoring the performance. As representatives appointed by shareholders to safeguard the Company's interests, the

Board adheres to fiduciary duties, and both the Board and management must work collaboratively. Therefore, the effectiveness of the Board's performance is closely linked with management, helping to foster a strong and constructive working relationship.

In addition, the Company's governance structure ensures that the Board can provide checks and balances and effectively monitor management's performance. Clear delegation of authority is established, such as approval authority granted to management in accordance with the Letter of Authority (LOA). Board meetings (particularly among independent directors) may be held without management present to allow for independent discussions on key matters. Furthermore, the Company requires that the Chairman of the Board and the Chief Executive Officer (CEO) are not the same person, and has established a Board Charter, as well as clearly defined roles, duties, and responsibilities for the Chief Executive Officer.

#### Director development

## Director Development

To ensure effective corporate governance in line with good governance principles, the Company recognizes the importance of preparing newly appointed directors and continuously enhancing the knowledge of existing directors, particularly in a rapidly changing environment in terms of laws, technology, and best practices. Therefore, the Company has established a policy on knowledge and competency development for directors with the key principles as follows.

### Board of Directors

The Board of Directors and its sub-committees are encouraged to attend training programs and seminars that are beneficial to the performance of their duties, particularly those relating to laws, regulations, and relevant requirements. Such programs may be organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), the Capital Market Supervisory Board, or other relevant institutions. Participation in these programs on a regular basis helps enhance directors' capabilities and effectiveness in performing their duties.

### New Directors

Newly appointed directors will undergo an orientation program in accordance with the Company's director development plan. The orientation provides key information regarding the Company's business operations, directors' duties and responsibilities, and an understanding of the Company's objectives, goals, vision, mission, and core values. It also includes guidance on relevant laws, regulations, notifications, requirements, and other conditions applicable to directors of listed companies on the Stock Exchange of Thailand, as well as the Company's Articles of Association. This orientation is conducted in line with the Board Orientation Guideline of the Stock Exchange of Thailand to ensure that directors are adequately informed prior to assuming their duties. In addition, the Board of Directors encourages and supports new directors to attend training programs and seminars relevant to their duties, particularly those organized by the Thai Institute of Directors Association (IOD), such as the Director Certification Program (DCP) and Director Accreditation Program (DAP). Training programs organized by the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), and other relevant institutions are also encouraged. These programs aim to enhance directors' knowledge, capabilities, and skills, ensuring continuous development in accordance with applicable laws, regulations, and relevant requirements.

In 2025, the Company's directors attended training programs and seminars organized by the Stock Exchange of Thailand (SET), including "Insight in SET: ID & AC Focus – Knowledge for Sustainable Growth in the Capital Market," which

provided insights into expectations regarding the roles and responsibilities of Independent Directors and Audit Committee members, as well as Chief Audit Executives (CAE). Directors also attended the program “Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025,” organized by the Thai Institute of Directors Association (IOD). In addition, directors participated in other seminars related to their duties, such as “2025 Audit Committee Seminar: In the Winds of Change – How to Adapt When the World Changes,” organized by EY, and “Audit Committee Forum No.59: IFRS S1 and S2 – Preparing for ISSB Standards and Governance,” organized by KPMG.

Reference link for the director development policy and : [https://investor.neo-corporate.com/storage/download/guidelines\\_code-of-ethic/neo-director-development-policy-th.pdf](https://investor.neo-corporate.com/storage/download/guidelines_code-of-ethic/neo-director-development-policy-th.pdf)

## Board performance evaluation

The Company requires the Board of Directors to conduct an annual performance evaluation of the Board, both on an individual and a collective basis. The results of such evaluations may be used as supporting information for the Board’s consideration when proposing directors to shareholders for re-election in place of those retiring by rotation. In addition, the performance of the Board’s sub-committees and the Chief Executive Officer is also evaluated.

### Evaluation of the Performance of the Board of Directors and Subcommittees

The Board of Directors has implemented a regular performance evaluation for both the Board and its subcommittees, conducted on a collective and individual basis. This evaluation is carried out at least once a year to assess the effectiveness and performance of the Board in fulfilling its duties. The evaluation is divided into two main sections: one for the Board as a whole, with six key criteria, and one for individual directors, with three key criteria. This process aligns with the guidelines set by the Stock Exchange of Thailand, and includes the following:

Collective Basis	Individual Basis
● Structure and qualifications of the Board of Directors	● Structure and qualifications of the individual director
● Roles, responsibilities, and duties of the Board	● Participation in board meetings
● Board meetings and discussions	● Roles, responsibilities, and duties of the individual director
● Performance of the Board members	
● Relationship and communication with management	
● Personal development of directors and development of executives	

### Evaluation of the Chief Executive Officer (CEO) Performance

The Board of Directors has established a regular evaluation process to assess the performance of the CEO. This evaluation is conducted annually by non-executive directors to review the CEO’s performance in fulfilling their duties.

The assessment is structured as follows:

The CEO performance evaluation consists of 10 key areas:

1. Leadership
2. Strategy development
3. Execution of strategies
4. Relationship with the Board of Directors
5. External stakeholder engagement
6. Management skills and relationship with personnel
7. Succession planning

8. Knowledge of products and services
9. Personal characteristics and integrity
10. Leadership performance with a focus on ESG principles

Each is evaluated based on specific criteria, with scores assigned as a percentage (%) of the total points possible for each category, as detailed below:

Performance Results	Performance Evaluation Result By Committee (%)	Performance Evaluation Result By Individual (%)
Excellent	90% - 100%	90% - 100%
Very Good	80% - 89%	80% - 89%
Good	70% - 79%	70% - 79%
Satisfactory	60% - 69%	60% - 69%
Needs Improvement	0% - 59%	0% - 59%

The process of performance assessment is that the Company Secretary and the secretary of the subsidiaries committees are in charge of distributing the annual assessment form together to all directors for evaluation at the end of each year and preparing a summary of the results of assessment report to report to the Board of Directors for acknowledgement.

**For 2025, the performance evaluation results of the various committees are summarized as follows:**

Committee Name	Performance Evaluation Result By Committee (%)	Performance Evaluation Result By Individual (%)
Board of Directors	98.15%	99.62%
Audit Committee	99.54%	99.24%
Nomination and Remuneration Committee	97.06%	98.86%
Executive Committee	95.78%	92.21%

**The performance evaluation of the Chief Executive Officer for 2025 resulted in a score of 99.18%.**

#### **Corporate governance of subsidiaries and associated companies**

The Company has established a policy to oversee the operations of its subsidiary and/or associates. The objective of this policy is to define both direct and indirect measures and mechanisms to ensure effective governance and management of these entities. This includes monitoring and ensuring that the subsidiary and/or associates comply with the established measures and mechanisms, align with the Company's policies, and adhere to relevant laws, regulations, announcements, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission Office (SEC), and the Stock Exchange of Thailand (SET). The aim is to safeguard the Company's investment interests in its subsidiary and/or associates, with the following actions taken:

1. The Company will appoint representatives to serve as directors in its subsidiary and/or associates based on its shareholding proportion in each company and/ or mutual agreements in the case of associates. These representatives must possess the necessary qualifications and experience relevant to the business and must not have any conflicts of interest with the operations of the subsidiary and/or associates. The appointed representatives are responsible for managing the subsidiaries and/or associates in accordance with the Company's policies and applicable laws.

2. If a transaction or action of the subsidiary qualifies as an acquisition or disposal of assets and/or a related party transaction under relevant laws and securities regulations, which would require the Company to seek approval from its Board of Directors and/or the shareholders' meeting (as applicable), or from relevant authorities prior to completing the transaction, the subsidiary may proceed only after obtaining the necessary approval from the Board of Directors and/or shareholders' meeting and/or relevant authorities, as required.
3. Additionally, if a transaction or event involving the subsidiary triggers the Company's obligation to disclose information to the Stock Exchange of Thailand as per applicable regulations, the representative director of the subsidiary must immediately notify the Company's management as soon as they are aware that the subsidiary intends to engage in the transaction or that such an event has occurred.
4. The Board of Directors and management of each subsidiary and/or associate will have clearly defined authority, duties, and responsibilities in accordance with applicable laws. This includes the obligation to disclose financial information and operational performance to the Company. In this regard, relevant announcements and regulations set forth by the Capital Market Supervisory Board and the Securities and Exchange Commission (SEC) may apply mutatis mutandis. Additionally, they are required to disclose their personal interests, as well as those of related parties, to the Company's Board of Directors. This includes informing the Board of any relationships and transactions with the Company, the subsidiary, and/or associates that may give rise to potential conflicts of interest. Furthermore, they must take proactive steps to avoid any transactions that could lead to such conflicts.
5. The Company will establish and implement necessary plans to ensure that its subsidiary and/or associates provide accurate and timely disclosures regarding their performance and financial position. The Company will take the necessary steps and closely monitor to ensure that subsidiary and/or associates implement adequate and effective information disclosure systems and internal controls to support the efficient management of their operations.

The Company will closely monitor the performance and operations of its subsidiary and/or associates, ensuring proper recording and maintenance of their financial data and accounts. It will also present analytical reports, along with recommendations or feedback, to the Company's Board of Directors and the boards of the relevant subsidiary

Reference link for the corporate governance of subsidiaries : <https://investor.neo-corporate.com/storage/download/and-associated-companies-policy-and-guidelines-code-of-ethic/20240328-investment-operational-supervision-of-subsidiaries-policy-en.pdf>

### **Other guidelines related to the board of directors**

#### Monitoring Compliance with Corporate Governance Policies and Practices

The Company recognizes that strong corporate governance is crucial for enhancing operational effectiveness and driving sustainable growth. To guide the management and oversight of the Company in creating long-term value, the Company has established a corporate governance policy that aligns with the Corporate Governance Code for Listed Companies 2017, as issued by the Securities and Exchange Commission (SEC).

The Company's corporate governance policy was approved by the Board of Directors at its meeting No. 5/2022 on November 14, 2022 and the policy is reviewed by the Board of Directors at least annually. This policy defines the practices to be followed by the Board, management, employees, and the subsidiary. It outlines eight core principles of governance:

Principle 1: Acknowledge the Board's role and responsibility as the organization's leaders in creating long-term value for the business.

Principle 2: Set clear objectives and sustainable goals for the Company.

Principle 3: Build an effective and efficient Board of Directors.

Principle 4: Recruit, develop, and manage senior executives and human resources.

Principle 5: Foster innovation and responsible business conduct.

Principle 6: Maintain a robust risk management system and internal controls.

Principle 7: Ensure financial credibility and transparency in reporting.

Principle 8: Encourage shareholder engagement and open communication.

The Company will continue to monitor adherence to these corporate governance practices. To reinforce this commitment, each year, all board members, executives, and employees are required to sign an acknowledgment of the Company's business practices and Code of Conduct. Compliance will be tracked across the following four key areas:

### **1. Prevention of Conflicts of Interest**

The Company operates on the principle that all business decisions must prioritize the best interests of the Company and its shareholders. Any actions that could create a conflict of interest should be avoided. Specifically, any transaction in which stakeholders or related parties stand to gain or lose, directly or indirectly, from the Company's actions must be disclosed. Individuals with a direct or indirect interest in such transactions are required to inform the Company of their relationship or interest and must refrain from participating in the decision-making process or approving such transactions.

The Company has designated the Company secretary to monitor the disclosure of information regarding stakeholders associated with directors and executives. Additionally, the finance and accounting department is tasked with reporting intercompany transactions to the Audit Committee for review on a quarterly basis.

### **2. Insider Trading for Personal Gain**

The Company has a strict policy prohibiting its directors, executives, employees, and staff, as well as those of its subsidiary, from using any non-public information that could potentially affect the price or value of the Company's securities ("insider information") for personal gain or to benefit others, whether directly or indirectly, and regardless of whether compensation is received. This policy also prohibits the purchase or sale of securities or entering into forward contracts related to the Company's securities based on insider information.

The Company provides annual training on the use of inside information for personal gain to directors, executives, employees, and relevant personnel of the Company and its subsidiary in order to reinforce understanding and ensure compliance with the Securities and Exchange Act.

### **3. Anti-Corruption**

The Company recognizes the critical importance of fighting corruption and is fully committed to conducting its business with integrity, within a strong framework of corporate governance. It adheres to the principles of good governance, ethics, and business conduct, while taking full responsibility for its impact on society, the environment, and all stakeholders. The Company's business operations are conducted with transparency, fairness, and accountability, with a firm commitment to preventing corruption in all business activities. The Company also ensures that decisions and actions that may carry corruption risks are thoroughly assessed and executed with due diligence. Directors, executives, and employees of the Company and its subsidiary are strictly prohibited from engaging in, participating in, or tolerating any form of corruption whether direct or indirect for the benefit of the organization, themselves, their families, friends, acquaintances, or any business interest. This applies to all business operations, both domestic and international, and to all relevant departments within the Company and its subsidiary. In addition, the Company will regularly review compliance with this anti-corruption policy to ensure its effectiveness and alignment with changing business practices, regulations, and legal requirements. Any actions that support, assist, or cooperate in corrupt activities will be subject to disciplinary measures in accordance with the Company's internal regulations.

### **4. Whistleblowing**

The Company has implemented a whistleblowing system that provides employees and stakeholders, both internal and external, with the opportunity to report any misconduct or violations. This system is designed to protect and ensure fairness for employees who disclose information or provide tips related to corruption, legal violations, breaches of regulations, business conduct standards, or the Company's code of ethics. In addition, the Company has established

clear protection measures for whistleblowers, outlining the channels, procedures, and steps for reporting, as well as safeguarding those who report misconduct during the investigation process. The Company provides the following channels for submitting complaints:

1. Complaints can be sent to the Chairman of the Audit Committee, Audit Committee Members, or the Internal Audit Department at **whistleblower@neo-corporate.com**.
2. Complaints can be sent to the following address:  
 Chairman of the Audit Committee / Audit Committee Members  
 NEO Corporate Public Company Limited  
 888 Sukhumvit Soi 54, Phra Khanong Tai, Phra Khanong District, Bangkok 10260, Thailand.

**During 2025, the Company received two complaints through its whistleblowing channels: one related to an employee and one concerning alleged misconduct in the performance of duties. After reviewing the sufficiency and clarity of the evidence, no wrongdoing was found in either case. Furthermore, no incidents related to corruption, the solicitation or offering of benefits to government officials, insider trading, or conflicts of interest were identified during the year.**

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

#### Shareholders

The Company recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the Company. The Company is committed to promoting and facilitating the exercise of shareholders' rights, as well as ensuring equitable treatment for all shareholders. As outlined in Principle 8: Encouraging Shareholder Engagement and Communication under the Corporate Governance Policy, the key details are summarized as follows:

1. The Company must provide information on date, time, venue, and agenda of meeting with explanations and supporting reasons, and opinions of the Board of Directors with respect to each agenda or to support the requested resolution as specified in the shareholders' meeting invitation letter or in the document attached to the meeting agenda that are complete and sufficient for the shareholders to make an informed decision.
2. The Company must facilitate all groups of shareholders in exercising their rights to attend meetings and cast their votes to the fullest of its ability, and the Company will refrain from any actions that would limit the shareholders' opportunities to attend meetings.
3. Before the date of a shareholders' meeting, the Company will provide an opportunity for the shareholders to submit opinions, suggestions, queries, or propose that a meeting agenda be included in advance of the date of meeting.

In 2025, the Board of Directors placed importance on promoting shareholder participation, which is a key factor in enhancing good corporate governance. This was also the first Annual General Meeting of Shareholders held by the Company since its listing on the Stock Exchange in 2024. The Board therefore resolved to convene the 2025 Annual General Meeting of Shareholders in a format that allowed shareholders to attend the meeting in person (Physical Meeting). A total of 40 shareholders attended the meeting in person, representing 5,584,670 shares, while 216

shareholders attended by proxy, representing 230,606,102 shares. In total, 256 shareholders attended the meeting, representing 236,190,772 shares, equivalent to 78.7303% of the Company's total issued shares. The number of attending shareholders exceeded 25, and the total shares represented were more than one-third of the total issued shares, thereby constituting a quorum in accordance with applicable laws and the Company's Articles of Association. All 8 directors attended the meeting, representing 100% of the Board. In addition, the Company promotes the use of technology in shareholder meetings. A barcode-based registration system is implemented, and an electronic proxy voting (e-Proxy Voting) service is provided to facilitate shareholders who are unable to attend the meeting in person, while also helping to reduce paper usage.

Reference link for the policy, guidelines and measures : <https://investor.neo-corporate.com/storage/download/corporate-governance-policy/20260306-neo-cg-policy-en.pdf>  
related to shareholders

Page number of the reference link : 9-11

## Employee

The Company and the Subsidiary Company will treat all Employees on an equal and fair basis and will respect and refrain from violating their human rights and dignity. The Company and the Subsidiary Company will oversee, and pay attention to, the creation of an atmosphere, environment, hygiene, and safety in the workplace as well as the welfare and safety for the life and properties of all Employees, and provision of appropriate remuneration to the Employees. Moreover, the Company and the Subsidiary Company place importance on regular development of skills, knowledge, capabilities, and potentials, such as organizing trainings, seminars, and workshops, where opportunities will be provided thoroughly to all Employees. The Company and the Subsidiary Company will make efforts to motivate highly skilled and knowledgeable Employees to stay with the Company and the Subsidiary Company to continue to improve the organization. In addition, guidelines for combating corruption have been established and channels for whistleblowing about corruption have been arranged. All Employees are also inculcated to abide by applicable laws and regulations, for example, use of inside information is strictly prohibited, etc.

Reference link for the policy, guidelines and measures : <https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf>  
related to employee

Page number of the reference link : 2

## Customer

The Company and the Subsidiary Company take responsibilities towards customers by getting involved in maintaining the quality and standards of the products and services, including responding to customer needs as much completely and comprehensively as possible, focusing on creating long-term customer satisfaction. Moreover, the Company and the Subsidiary Company take into account the hygiene and sanitation of customers when using the products and receiving the services of the Company and the Subsidiary Company, and the provision to their customers of accurate and complete information about the products and services. The Company and the Subsidiary Company also provide channels for customers to report problems on products and inappropriate services so that the Company and the Subsidiary Company can prevent and quickly solve the problems. The confidentiality of customers' confidential information will be maintained and will not be misused for personal benefits or for the benefits of relevant persons.

Reference link for the policy, guidelines and measures : <https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf>  
related to customer

Page number of the reference link : 2

## Business competitors

The Company and the Subsidiary Company conduct in accordance with the good competition framework, and they do not seek confidential information of business competitors through dishonest or inappropriate means. The Company and the Subsidiary Company act ethically and within the legal framework. The Company and the Subsidiary Company also support and encourage free and fair competition policies.

In this regard, the Company had no disputes with its business competitors during the past year.

Reference link for the policy, guidelines and measures : [https://investor.neo-corporate.com/storage/download/related to business competitors code-of-conduct/20240328-neo-code-of-coduct-en.pdf](https://investor.neo-corporate.com/storage/download/related%20to%20business%20competitors%20code-of-conduct/20240328-neo-code-of-coduct-en.pdf)

Page number of the reference link : 2

## Suppliers

The Company and the Subsidiary Company have a business partner selection process in which business partners are allowed to compete based on equal information and business partners will be selected on a fair basis under the Company's criteria for evaluating and selecting its business partners. Moreover, the Company has prepared a form of contract which is appropriate and fair to all contracting parties, and arranged a monitoring system to ensure full compliance with all conditions of the contract and prevention of corruption and misconduct at every stage of the procurement process. The Company and the Subsidiary Company enter into transactions or agreements with business partners based on commercial terms and they strictly comply with the agreements with business partners.

Reference link for the policy, guidelines and measures : [https://investor.neo-corporate.com/storage/download/related to suppliers code-of-conduct/20240328-neo-code-of-coduct-en.pdf](https://investor.neo-corporate.com/storage/download/related%20to%20suppliers%20code-of-conduct/20240328-neo-code-of-coduct-en.pdf)

Page number of the reference link : 2

## Creditors

The Company and the Subsidiary Company will comply with the conditions under the contracts with their creditors, including making payment of principals and interests and taking care of collaterals under relevant contracts. Stakeholders may refer to the Company's creditor-related policy and practices under the Creditor Management and Fair Treatment Policy, available at the link provided.

## Community and society

The Company and the Subsidiary Company care and place importance on the safety of society, the environment, and the quality of life of the people involved in the operations of the Company and the Subsidiary Company. The Company and the Subsidiary Company encourage Employees to have awareness and responsibilities towards the environment and the society and ensure their strict compliance with relevant laws and regulations. Moreover, the Company and the Subsidiary Company endeavor to participate in various activities that create and preserve the environment and the society, as well as promoting local cultures in the localities where the Company operates. Accordingly, the Company has established a Community Development and Engagement Policy as a guideline for implementation.

## Other guidelines and measures related to shareholders and stakeholders

### Monitoring and ensuring compliance with practices related to shareholders and stakeholders

Executives or Employees must directly report to the Human Resource Department in the event that a violation of laws, regulations, work rules, the Code of Conduct and Business Ethics, or relevant policies of the Company is found. The Human Resource Department will further proceed with the steps set out in the policies and procedures in handling such matter. In addition, questions, opinions, and complaints may be submitted through the following channels:

1. Be email to the Chairman of the Audit Committee/Audit Committee at [whistleblower@neo-corporate.com](mailto:whistleblower@neo-corporate.com) or other email address to be specified; or

2. By post to the following address: Chairman of the Audit Committee/Audit Committee

Neo Corporate Public Company Limited

No. 888 Soi Sukhumvit 54, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260

Reference link for the other policy and guidelines : [https://investor.neo-corporate.com/storage/download/  
code-of-conduct/20240328-neo-code-of-coduct-en.pdf](https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf)

Page number of the reference link : 10

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established Business Conduct Guidelines and a Code of Ethics, which must be adhered to by the Board of Directors, executives, and employees of the Company and its subsidiary. These guidelines serve as the foundation for their actions and decisions in representing the Company.

The Company reviews and updates its key policies on an annual basis to ensure their appropriateness with the business context and alignment with best practices. In addition, the Company discloses its key policies on its website at <https://investor.neo-corporate.com/th/home> to provide stakeholders and the public with convenient access to such information.

In 2025, none of the Company's directors or executives committed any violations of laws resulting in criminal actions, civil sanctions, or administrative actions, nor were there any violations relating to corporate governance or the Company's Code of Conduct. Furthermore, the Company communicated and promoted awareness of corporate governance and the Code of Conduct, covering key topics including: 1) Prevention of conflicts of interest 2) Anti-corruption 3) Use of inside information 4) Business Ethics, and 5) corporate governance policy. A total of 600 executives and employees participated in the communication sessions, and 100% of the Company's directors.

Policy and guidelines related to business code of conduct : <https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, 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

#### Directors and Executives

- The Company will comply with the requirements under the law on securities and exchange, including relevant regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Directors and Executives must carefully, honestly, reasonably, and independently consider the conflict of interest related to related party transactions between the Company and/or a Subsidiary Company and connected persons under the framework of good ethics, mainly taking into consideration the Company's interest to ensure that such transactions are reasonable and are for the best interest of the Company.

- Directors and Executives must refrain from operating a business that is in the same and competitive nature with any business of the Company and/or the Subsidiary Company, unless the same has been notified to the shareholders' meeting and/or the Board of Directors' meeting before the resolution for their appointment (as the case may be).

### Employees

- Employees should avoid any actions which are a conflict of interest against the Company and the Subsidiary Company, whether caused by contacting with those commercially related, such as business partners, customers, competitors, or from using opportunities or information obtained from being an Employee to seek personal benefits, or from doing a competitive business with the Company and the Subsidiary Company.
- Employees must not work for other persons or any other organizations for remuneration during work hours of the Company and the Subsidiary Company, unless a written permission is obtained from the Chief Executive Officer or the person designated by the Chief Executive Officer.
- Employees must, to the fullest of their abilities, protect the interests of the Company and the Subsidiary Company.
- Employees must not do anything which is a conflict of interest against the Company and the Subsidiary Company, whether directly or indirectly.
- Employees must not get involved in any other business operations which may affect the interests of the Company and the Subsidiary Company or compete with the Company and the Subsidiary Company.

Reference link for prevention of conflicts of interest : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-conflict-of-interest-policy-en.pdf>

### **Anti-corruption**

The Company recognizes the critical importance of fighting corruption and is fully committed to conducting its business with integrity, within a strong framework of corporate governance. It adheres to the principles of good governance, ethics, and business conduct, while taking full responsibility for its impact on society, the environment, and all stakeholders. The Company's business operations are conducted with transparency, fairness, and accountability, with a firm commitment to preventing corruption in all business activities. The Company also ensures that decisions and actions that may carry corruption risks are thoroughly assessed and executed with due diligence. Directors, executives, and employees of the Company and its subsidiary are strictly prohibited from engaging in, participating in, or tolerating any form of corruption whether direct or indirect for the benefit of the organization, themselves, their families, friends, acquaintances, or any business interest. This applies to all business operations, both domestic and international, and to all relevant departments within the Company and its subsidiary. In addition, the Company will regularly review compliance with this anti-corruption policy to ensure its effectiveness and alignment with changing business practices, regulations, and legal requirements. Any actions that support, assist, or cooperate in corrupt activities will be subject to disciplinary measures in accordance with the Company's internal regulations. The Company has established clear guidelines and procedures for the implementation of this policy, as outlined in the following key details:

#### 1. Anti-Corruption Commitment

Directors, executives, and employees of the Company and its subsidiary are strictly prohibited from engaging in, participating in, or tolerating any form of corruption, whether direct or indirect, for the benefit of the organization, themselves, their families, friends, acquaintances, or any business interests. This policy applies to all business operations, both domestic and international, and extends to all departments and entities within the Company and its subsidiary. In addition, the Company will conduct regular reviews to assess compliance with this anti-corruption policy,

ensuring that it remains effective and aligned with evolving business practices, regulations, and legal requirements. Any action that involves supporting, facilitating, or engaging in corrupt activities will be subject to disciplinary measures in accordance with the Company's internal policies and regulations.

## 2. Bribery and Corruption

The Company strictly prohibits the giving or receiving of bribes in any form, in exchange for business advantages. Additionally, the Company prohibits directing or authorizing others to offer or accept bribes on its behalf.

## 3. Political Contributions

The Company has a clear policy of not providing support to any political party, political group, or individual politician, either directly or indirectly, under any circumstances.

## 4. Donations, Charitable Contributions, Public Benefit Donations, and Sponsorships

The Company establishes the following guidelines for receiving donations, making charitable contributions, supporting public benefit activities, and giving or receiving sponsorships:

(1) All donations and contributions must be made transparently, in full compliance with applicable laws, and in accordance with ethical standards. They must not involve any actions that could harm the public interest or society as a whole.

(2) Donations and contributions must not be linked to or used as a pretext for bribery, corruption.

(3) All donations, charitable contributions, public benefit donations, or sponsorships must adhere to the Company's formal procedures for review and approval.

(4) In the event of any legal uncertainties that could have potential legal ramifications, written legal advice must be obtained from the legal department. For other significant matters, the decision shall rest with the management's discretion.

Reference link for anti-corruption : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-anti-corruption-policy-en.pdf>

## Whistleblowing and Protection of Whistleblowers

The Company has implemented a whistleblowing system that provides employees and stakeholders, both internal and external, with the opportunity to report any misconduct or violations. This system is designed to protect and ensure fairness for employees who disclose information or provide tips related to corruption, legal violations, breaches of regulations, business conduct standards, or the Company's code of ethics. In addition, the Company has established clear protection measures for whistleblowers, outlining the channels, procedures, and steps for reporting, as well as safeguarding those who report misconduct during the investigation process. The Company provides the following channels for submitting complaints:

1. Complaints can be sent to the Chairman of the Audit Committee, Audit Committee Members, or the Internal Audit Department at [whistleblower@neo-corporate.com](mailto:whistleblower@neo-corporate.com).
2. Complaints can be sent to the following address: Chairman of the Audit Committee / Audit Committee Members  
NEO Corporate Public Company Limited  
888 Sukhumvit Soi 54, Phra Khanong Tai, Phra Khanong District,  
Bangkok 10260, Thailand.

Reference link for whistleblowing and protection of : [https://investor.neo-corporate.com/storage/download/whistleblowers\\_code-of-ethic/20240328-whistle-blowing-policy-en.pdf](https://investor.neo-corporate.com/storage/download/whistleblowers_code-of-ethic/20240328-whistle-blowing-policy-en.pdf)

## Preventing the misuse of inside information

- Directors and executives must report any changes in their securities holdings in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Directors, executives, controlling parties, employees, and contractors of the Company, its subsidiary, and affiliates are strictly prohibited from buying or selling shares, or from encouraging or advising others to buy or sell shares, or

making offers to buy or sell shares in the Company, its subsidiary, and/or affiliates listed on the Stock Exchange of Thailand, whether directly or through an intermediary, while in possession of undisclosed or material non-public information.

Reference link for misuse of inside information : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20240328-inside-information-policy-en.pdf>

#### **Gift giving or receiving, entertainment, or business hospitality**

- Directors, Executives or Employees must not demand, accept, or agree to accept money or any other benefits from any persons involved in the business.
- Directors, Executives or Employees may accept or give gifts according to tradition, but such acceptance of gift must not affect any business decision of the recipient.
- If, on a traditional occasion, an Executive or Employee receives a gift with an unusually high value from any person involved in the business with the Company and the Subsidiary Company, such Executive or Employee must report it to the supervisor(s) according to the hierarchy of positions.

Reference link for gift giving or receiving, entertainment, or business hospitality : <https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf>

Page number of the reference link : 6

#### **Information and assets usage and protection**

- Executives and employees are required to protect the Company's and its subsidiary's trade secrets and confidential information, both during their employment and after termination of their employment.
- Executives and employees must not work for competitors or engage in businesses that are directly or indirectly competitive with the Company or its subsidiary, regardless of compensation, and must avoid any activities that could lead to conflicts of interest with the Company and its subsidiary, either directly or indirectly, and whether acting individually or in collaboration with others.
- Executives and employees must be familiar with and strictly adhere to the Company's policies on information systems and the appropriate use of computers and networks.
- Executives and employees must not engage in actions that could cause harm to the Company or its subsidiary through the dissemination of incorrect or misleading data, reports, records, or communications.
- Executives and employees must comply with the Company's and its subsidiary's regulations and instructions to avoid accidents or damage to the Company's and its subsidiary's property.
- Executives and employees must use the Company's and its subsidiary's assets prudently and efficiently, ensuring maximum benefit and preventing misuse, loss, or destruction. The Company's and its subsidiary's assets should not be used for personal purposes.
- Executives and employees must be aware of and comply with data security procedures to ensure confidential information is protected and not inadvertently disclosed.
- The Chief Executive Officer (CEO) or a designated representative must approve any information to be disclosed to the public.

Reference link for information and assets usage and protection : <https://investor.neo-corporate.com/storage/download/code-of-conduct/20240328-neo-code-of-coduct-en.pdf>

Page number of the reference link : 4-6

#### **Information and IT system security**

The Company's Information Security Policy has been established to ensure that the information technology systems of the Neo Group maintain strong internal controls, security, accuracy, and reliability, and are capable of supporting continuous operations. The Information Security Policy covers the following key areas:

1. Information security policy
2. Organization of information security
3. Asset management
4. Access control
5. Physical and environmental security
6. Operations security
7. Communications security
8. System acquisition, development and maintenance
9. Supplier relationships
10. Information security incident management
11. Information security aspects of business continuity
12. Compliance

The company is committed to ensuring strict compliance with its Information Technology Security Policy. It has established monitoring and evaluation mechanisms through regular annual IT audits. In cases where any violations or non-compliance with established standards are identified, the company will conduct investigations and impose disciplinary actions in accordance with its regulations. Furthermore, the findings from such monitoring are used to continuously improve operational processes and IT infrastructure, ensuring they remain up-to-date and resilient against all forms of cyber threats.

### **Environmental management**

The Company and the Subsidiary Company care and place importance on the safety of society, the environment, and the quality of life of the people involved in the operations of the Company and the Subsidiary Company. The Company and the Subsidiary Company encourage Employees to have awareness and responsibilities towards the environment and the society and ensure their strict compliance with relevant laws and regulations. Moreover, the Company and the Subsidiary Company endeavor to participate in various activities that create and preserve the environment and the society, as well as promoting local cultures in the localities where the Company operates.

Further details on environmental management are provided in Section 3: Business sustainability development.

### **Human rights**

The Company recognizes the value of human dignity, equality, and fundamental rights and freedoms of all individuals. The Company adheres to the principle of respect for human rights, which serves as a foundation for conducting business with good governance, transparency, and sustainability. Therefore, the Company has established a Human Rights and Labor Practices Policy and Guidelines.

Further details on Human Rights are provided in Section 3.4 Social sustainability management

Reference link for human rights : <https://investor.neo-corporate.com/storage/download/code-of-ethic/20250324-neo-human-rights-and-labor-practices-policy-th.pdf>

### **Safety and occupational health at work**

The Company and its subsidiary place great importance on occupational safety and health. Therefore, they have implemented the "Safety, Occupational Health and Work Environment Policy" and established a Safety, Occupational Health and Work Environment Committee, as well as appointed Safety Officers at three levels, namely: Professional Safety Officer (Safety Department), Executive Safety Officer, and Supervisory Safety Officer.

In addition, the Company and its subsidiary continuously promote and support safety-related campaigns and activities for employees. The subsidiaries place strong emphasis on safety, occupational health, and the working environment, and have set an organizational Key Performance Indicator (KPI) of zero lost-time accidents since 2024, which has continued into 2025.

### Other guidelines related to business code of conduct

#### Monitoring to ensure compliance with the Code of Conduct and Business Ethics

Executives or Employees must directly report to the Human Resource Department in the event that a violation of laws, regulations, work rules, the Code of Conduct and Business Ethics, or relevant policies of the Company is found. The Human Resource Department will further proceed with the steps set out in the policies and procedures in handling such matter.

In addition, questions, opinions, and complaints may be submitted through the following channels:

1. Be email to the Chairman of the Audit Committee/Audit Committee at [whistleblower@neo-corporate.com](mailto:whistleblower@neo-corporate.com) or other email address to be specified; or
2. By post to the following address:

Chairman of the Audit Committee/Audit Committee

Neo Corporate Public Company Limited

No. 888 Soi Sukhumvit 54, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260

Reference link for other guidelines related to business : <https://investor.neo-corporate.com/en/governance/cg-code-of-conduct-report-and-download/code-of-conduct>

### Promotion of compliance with the business code of conduct

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

The Company reviews the Code of Conduct and Business Ethics on an annual basis to ensure that it remains appropriate to the evolving business environment and conditions, and aligned with both national and international best practices. The Code of Conduct is also published on the Company's website at <https://investor.neo-corporate.com/en/governance/cg-report-and-download/code-of-conduct> to provide stakeholders and the public with convenient access to such information.

The Company has communicated to promote awareness of corporate governance and the Code of Business Conduct. A total of 600 employees and executives participated in these communications, and 100% of the directors received communication on corporate governance and the Code of Business Conduct.

The company has published and implemented a Supplier Code of Conduct to guide our partners in conducting business responsibly throughout the supply chain.

### Participation in anti-corruption networks

The Company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in February 2026. Currently, the Company is in the process of preparing the self-assessment documentation to apply for CAC certification.

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

Anti-corruption networks or projects the company has : Other anti-corruption networks or projects the  
joined or declared intent to join company has joined : Thai Private Sector  
Collective Action Against Corruption: CAC

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

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

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

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

The Company reviewed its key policies, practices, and the charters of the Board of Directors and its subcommittees for the year 2025. The review was conducted by the Board of Directors, and the key points can be summarized as follows:

#### Review of the Charters of the Board of Directors and Sub-Committees

To ensure alignment with the provisions stipulated in the Charter of the Board of Directors regarding the review and revision of the charter, which requires that such review be conducted at least once a year, the Company held a meeting of the Board of Directors and resolved to revise the Charter of the Board of Directors. The details of the revisions are summarized as follows:

#### Revisions to the Charter of the Board of Directors

1. The term of office for independent directors is limited to **no more than 9 years**, with **no exceptions**.
2. A new section on the **nomination and appointment of directors** has been added.
3. The **minimum quorum requirement at the time the Board passes resolutions** during Board meetings has been specified.

The Company also stipulates that the charters of all subcommittees shall be reviewed at least once a year, including the following:

- Audit Committee Charter

The provisions and requirements under the Audit Committee Charter dated 25 August 2023 remain consistent with the 2017 Corporate Governance Code, as well as the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. The charter clearly defines the duties of the Audit Committee in overseeing transparency in business operations. Following a review by the Audit Committee meeting, it was resolved to maintain the existing practices.

- Nomination and Remuneration Committee Charter

The provisions under the Nomination and Remuneration Committee Charter dated 25 August 2023 remain fully aligned with the Company's human resource management practices and the 2017 Corporate Governance Code. After the review by the Nomination and Remuneration Committee meeting, it was resolved to retain the existing practices.

- Executive Committee Charter

The provisions under the Executive Committee Charter dated 25 August 2023 remain consistent with the Company's business environment, management strategies, and operational direction. Following the review by the Executive Committee meeting, it was resolved to maintain the existing practices.

- Sustainability Committee Charter

The provisions under the Corporate Sustainability Committee Charter dated 14 August 2024 remain aligned with the Company's governance policies on sustainable development, as well as with the direction and business plans established by the Company. Therefore, the existing practices remain unchanged.

### **Review of the Company's Key Policies**

In accordance with the authority, duties, and responsibilities of the Board of Directors, the Board is responsible for reviewing the Company's key policies. These policies include the following:

- Code of Business Conduct and Ethics
- Related Party Transaction Policy
- Procedures for Related Party Transactions
- Risk Management Policy
- Insider Information Policy
- Anti-Corruption Policy
- Corporate Social Responsibility (CSR) Policy
- Procurement Policy
- Whistleblowing Policy
- Policy on Human Resource Development, Nomination and Remuneration of Directors and Senior Executives, and Succession Planning
- Dividend Policy
- Investment Policy and Policy on the Supervision of Subsidiaries and Associated Companies
- Sustainability Management Policy
- Business Continuity Management Policy
- Liquidity Management Policy

The above policies remain aligned with the Company's practices and contain comprehensive provisions across all relevant areas. Therefore, the Board of Directors resolved to retain these policies in accordance with the existing requirements and practices.

For the policies that were revised, these include:

1. Corporate Governance Policy, and
2. Conflict of Interest Prevention Policy,

which were amended to ensure consistency with the Charter of the Board of Directors and the Company's governance practices.

In addition, to align with corporate governance (CG) principles and to serve as guidance for future practices, the Company has established five new policies and submitted them to the Board of Directors for approval. The details are as follows:

- Tax Policy
- Director Development Policy
- Board Diversity Policy
- Policy on Fair Treatment and Responsibility toward Creditors
- Community and Social Development and Engagement Policy

### **6.3.2 Implementation of the CG Code for listed companies**

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

The Board of Directors is committed to conducting the Company's business in accordance with the principles of good corporate governance to ensure that the Company's operations are carried out with transparency, efficiency, and accountability to all stakeholders. However, while the Company has implemented good corporate governance

practices, certain practices may not fully cover all the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) assessment framework. The Company therefore provides explanations as follows:

Category	Practice Not Yet Fully Aligned with CGR	Reason
Category 2: Role of Stakeholders and Sustainable Business Development	Disclosure on promoting Green Procurement	The Company has not yet established a procurement policy that fully incorporates environmental considerations. The Company is currently assessing the potential for procuring environmentally friendly products across different product categories, as well as evaluating the potential impact on the Company's costs.
Category 4: Responsibilities of the Board of Directors	The Board of Directors consists of more than 50% Independent directors	At present, the Company has 4 independent directors, representing 50% of the Board. Although the Company has not yet increased the proportion beyond this level, it may consider increasing the number of independent directors in the future, as appropriate, taking into account the expertise required to support the Company's business.

### 6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received a 4-star rating (“Very Good”) from the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association in collaboration with the Stock Exchange of Thailand. In addition, the Company was rated A in the SET ESG Ratings 2025 by the Stock Exchange of Thailand. The Company also received a score of 94 points in the 2025 Annual General Meeting (AGM) Checklist assessment from the Thai Investors Association. These assessments marked the Company's first participation since its listing on the Stock Exchange of Thailand in 2024.

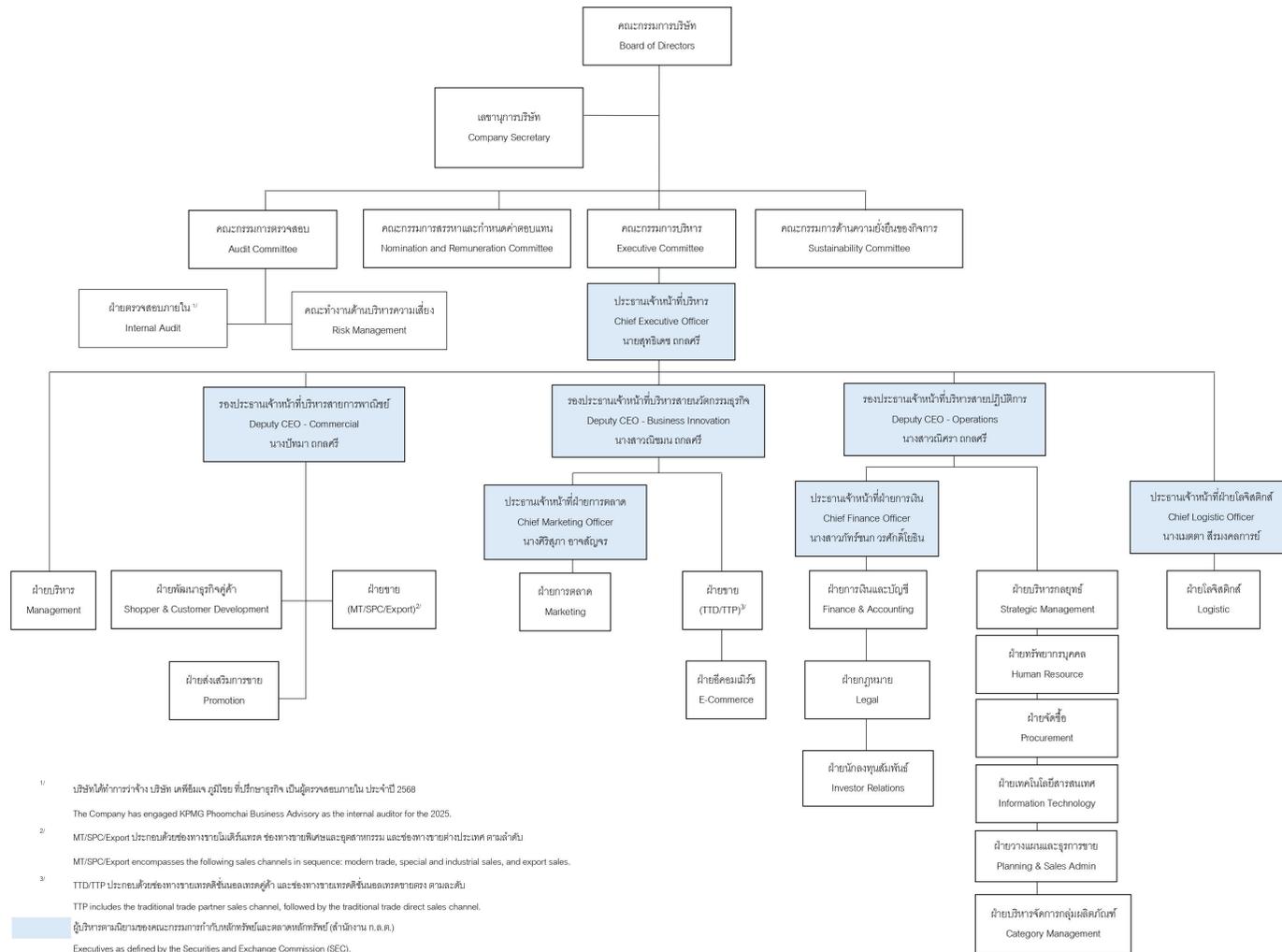
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

# Corporate governance structure diagram



## Management Structure

## 7.2 Information on the board of directors

The Board of Directors is composed of individuals with diverse expertise, skills, and experience that contribute to the effective governance and strategic direction of the Company. The Board plays a pivotal role in overseeing management, setting the Company's vision, policies, and business strategies, and ensuring that the Company's operations align with the best interests of its shareholders. Additionally, the Board monitors the performance of management and the various subcommittees to ensure adherence to the Company's established policies and strategies, in line with best practices in corporate governance. The Board of Directors is vested with authority, duties, and responsibilities as defined by applicable laws, the Company's articles of association, its objectives, and resolutions passed at the shareholders' meetings. These responsibilities are carried out with diligence and integrity.

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	5	62.50
Female directors	3	37.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Virapan Pulges  Gender: Male  Age : 64 years  Highest level of education : Master's degree  Study field of the highest level of education : Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Aug 2023</p>	<p>Transportation &amp; Logistics, Finance, Business Administration</p>
<p>2. Mr. Suthidej Thakolsri  Gender: Male  Age : 63 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Management Sciences  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p>	<p>Vice-chairman of the board of directors  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>25 Aug 2023</p>	<p>Business Administration, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. Patama Thakolsri  Gender: Female  Age : 62 years  Highest level of education : Master's degree  Study field of the highest level of education : Education  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p>	<p>Director  (Executive Directors)   Authorized directors as per the company's certificate of registration :  Yes   Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>25 Aug 2023</p>	<p>Business Administration, Marketing, Brand Management</p>
<p>4. Ms. Nitchamon Thakolsri  Gender: Female  Age : 35 years  Highest level of education : Master's degree  Study field of the highest level of education : Biotechnology  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p>	<p>Director  (Executive Directors)   Authorized directors as per the company's certificate of registration :  Yes   Type of director : Existing director</p>	<p>25 Aug 2023</p>	<p>Marketing, Digital Marketing, Brand Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. Nissara Thakolsri</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management Sciences</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>25 Aug 2023</p>	<p>Procurement, Data Analysis, Business Administration, Strategic Management, Corporate Management</p>
<p>6. Mr. Wutthichai Tankuranand</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Aug 2023</p>	<p>Accounting, Finance, Risk Management, Internal Control, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Amornsak Pimanthip  Gender: Male  Age : 62 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 150,000 Shares (0.050000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Existing director</p>	<p>25 Aug 2023</p>	<p>Insurance, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. Udomdej Phiromsawat</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 150,000 Shares (0.050000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Aug 2023	Business Administration, Project Management

*Additional explanation :*

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

*(1) Dishonest act or gross negligence*

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

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

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

## Diagram of the board of directors

## Board of Director



**Mr. Virapan Pulges**

Chairman of the Board of Directors / Independent Director / Chairman of the Nomination and Remuneration Committee



**Mr. Suthidej Thakolsri**

Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Officer



**Mrs. Patama Thakolsri**

Director / Vice Chairman of the Executive Committee / Deputy Chief Executive Officer - Commercial



**Miss Nitchamon Thakolsri**

Director / Member of the Executive Committee / Deputy Chief Executive Officer - Business Innovation



**Miss Nissara Thakolsri**

Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer - Operations



**Mr. Wutthichai Tankuranand**

Director / Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee



**Mr. Amornsak Pimarnthip**

Director / Independent Director / Member of the Audit Committee



**Mr. Udomdej Phiromsawat**

Director / Independent Director / Member of the Audit Committee

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Virapan Pulges	Chairman of the board of directors		✓	✓		
2. Mr. Suthidej Thakolsri	Vice-chairman of the board of directors	✓				✓
3. Mrs. Patama Thakolsri	Director	✓				✓
4. Ms. Nitchamon Thakolsri	Director	✓				✓
5. Ms. Nissara Thakolsri	Director	✓				✓
6. Mr. Wutthichai Tankuranand	Director		✓	✓		
7. Mr. Amornsak Pimanthip	Director		✓	✓		
8. Mr. Udomdej Phiromsawat	Director		✓	✓		
<b>Total (persons)</b>		<b>4</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Insurance	1	12.50
2. Transportation & Logistics	1	12.50
3. Law	1	12.50
4. Marketing	3	37.50
5. Accounting	1	12.50
6. Finance	2	25.00
7. Procurement	1	12.50
8. Data Analysis	1	12.50
9. Digital Marketing	1	12.50
10. Brand Management	2	25.00
11. Project Management	1	12.50
12. Corporate Management	1	12.50
13. Strategic Management	1	12.50
14. Risk Management	1	12.50
15. Audit	1	12.50
16. Internal Control	1	12.50
17. Business Administration	6	75.00

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Determination of Management's Approval  
directors and Management Authority

The Company's governance structure ensures a balance of power between the Board and management, with clearly defined delegation of authority to the executive team. For example, the approval authority that management is authorized to exercise in accordance with the LOA, as well as the Company's policy requiring that the Chairman of the Board and the Chief Executive Officer must not be the same person.

In addition, The Company has prepared the Charter of the Board of Directors and has clearly determined the roles, duties and responsibilities of the top executives (CEO).

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

Board charter : Yes

The Board of Directors plays an important role in overseeing the management of the Company, including determining the Company's business direction, policies, and strategies for the best interests of the Company and its shareholders, as well as monitoring to ensure that the operations of the sub-committees and the management of the Company follow the established policies and strategies and are in accordance with the principles of good corporate governance. In this regard, the Board of Directors has the power, duties and responsibilities prescribed under the laws, articles of association, objectives, and resolutions of the shareholders' meetings of the Company. The Board of Directors has no authority to approve matters that may give rise to conflicts of interest, or matters which, under applicable laws, the Company's articles of association, or principles of good corporate governance, are required to be considered and approved by the shareholders' meeting or by resolutions of the Board comprising only directors who have no vested interest.

Reference link for the board charter : <https://investor.neo-corporate.com/storage/download/charters/20260311-neo-charter-of-the-board-of-directors-en.pdf>

#### Authorized Signatories

#### Authorized Signatories

The Company's authorized signatories are Mr. Suthidej Thakolsri, Mrs. Patama Thakolsri, Miss Nitchamon Thakolsri and Miss Nissara Thakolsri. For any acts binding upon the company, the valid execution shall require the joint signatures of any two of the aforementioned directors, along with the affixation of the Company's official seal.

#### Responsibilities of the Chairman

#### Authority, Duties, and Responsibilities of the Chairman of the Board

1. Send or delegate the task of sending invitations for Board of Directors' and shareholders' meetings; and preside over these meetings.
2. Manage Board of Directors' and shareholders' meetings to ensure they are effective and in compliance with relevant laws and the Company's regulations. Facilitate a meeting environment that encourages all Board members and shareholders to freely express their opinions.
3. Actively support and promote the Board in performing its duties to the best of its ability, in line with its authority, responsibilities, and corporate governance standards. Ensure that all directors contribute to fostering a culture of ethics and strong governance within the organization.

4. Supervise, monitor, and ensure that the operations of the Board of Directors and other subcommittees of the Company comply with company regulations and effectively achieve the established objectives, policies, and plans.
5. Supervise the implementation of the Company's strategic policies and management practices, providing guidance and support to the management team.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The charter outlines the subcommittee's objectives, composition, qualifications, appointment process, term of office, meeting procedures, powers, duties, responsibilities, and performance evaluation criteria. The subcommittees are required to review and update their charters at least once annually and present any revisions to the Board of Directors for approval. Additionally, the subcommittees must report their significant activities and performance results to the Board of Directors on a regular basis.

#### Roles of subcommittees

##### Board of Directors

###### Role

- Corporate governance

###### Scope of authorities, role, and duties

The Board of Directors must oversee to ensure that the management and operations of the Company and its subsidiary company are in accordance with the Company's policies as well as the law on securities and exchange. This includes ensuring that connected transactions, acquisition or disposition of significant assets are conducted only to the extent not contrary to other laws. Additionally, adequate and appropriate internal control and audit systems must be established.

###### Reference link for the charter

<https://investor.neo-corporate.com/storage/download/charters/20260311-neo-charter-of-the-board-of-directors-en.pdf>

##### Audit Committee

###### Role

- Audit of financial statements and internal controls
- Risk management

###### Scope of authorities, role, and duties

(1) The Audit Committee must review to ensure that the Company prepares accurate financial reports and discloses sufficient information in accordance with the financial reporting standards. This may be achieved through coordination with external auditors and the executives who are responsible for preparing financial reports on a quarterly and annually basis. The Audit Committee may also recommend the auditors to examine or audit any transactions as it considers necessary and important.

(2) The Audit Committee must ensure that the Company has appropriate and effective internal control and internal audit systems. This must be done in collaboration with external auditors and internal auditors.

(3) As the Company has not established a Risk Management Committee, the Audit Committee oversees the Company's risk management to ensure effectiveness and alignment with the Company's objectives. A Risk Management Working Team, comprising representatives from central functions and each department and chaired by Ms. Nissara Thakolsri, a Director of the Company, supports the risk management process by monitoring and managing key enterprise and functional risks. Relevant risk matters are reviewed quarterly and submitted to the Audit Committee for consideration.

### Reference link for the charter

<https://investor.neo-corporate.com/storage/download/charters/20240328-neo-charter-of-the-audit-committee-en.pdf>

## Executive Committee

### Role

- Others
  - Manage the Company's business

### Scope of authorities, role, and duties

(1) The Executive Committee must prepare and establish policies, directions, strategies, business plans, budgets, management structures, and management authorities to propose to the Board of Directors for approval. The Executive Committee must proceed in accordance with approval obtained from the Board of Directors, including monitoring and checking to ensure effectiveness and efficiency of the said operations.

(2) The Executive Committee must manage, control, and oversee the Company's operations involving general management.

### Reference link for the charter

<https://investor.neo-corporate.com/storage/download/charters/20240328-charter-executive-committee-en.pdf>

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

(1) The Committee must determine the qualifications and criteria for recruiting the Company's directors, members of sub-committees, CEO, and tops executives and select suitable persons in terms of knowledge, experience, and expertise to propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval (as the case may be).

(2) The Committee must consider and review to ensure that the form and criteria for remuneration for work (whether in the form of case, securities, or otherwise) of the Company's directors, members of sub-committees, CEO, and Senior Executives are appropriate, fair and in compliance with applicable laws. The Committee must also determine the rates of wages, remuneration, rewards, bonus, and salary increment for the Company's directors, members of sub-committees, CEO, and Senior Executives and propose the same to the Board of Directors' meeting and/or the shareholders' meeting for further consideration and approval (as the case may be).

### Reference link for the charter

<https://investor.neo-corporate.com/storage/download/charters/20240328-neo-charter-nomination-and-remuneration-committee-en.pdf>

## Corporate Sustainability Committee

### Role

- Sustainability development

- Climate-related risks and opportunities governance

**Scope of authorities, role, and duties**

Supervise operations and provide advice on activities related to sustainable development, including supporting the board of directors, executives, and employees in adhering to the company's sustainability guidelines.

**Reference link for the charter**

<https://investor.neo-corporate.com/storage/download/charters/20260311-neo-charter-of-the-corporate-sustainability-committee-en.pdf>

**7.3.2 Information on each subcommittee**

List of audit committee <sup>(1)</sup>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Wutthichai Tankuranand<sup>(*)</sup>                      Gender: Male                      Age : 59 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>Chairman of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>9 Aug 2023</p>	<p>Accounting, Finance, Risk Management, Internal Control, Audit</p>
<p>2. Mr. Amornsak Pimanthip                      Gender: Male                      Age : 62 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Political Science                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Existing director</p>	<p>9 Aug 2023</p>	<p>Insurance, Law</p>
<p>3. Mr. Udomdej Phiromsawat                      Gender: Male                      Age : 62 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Expertise in accounting information review : No</p>	<p>Member of the audit committee                      (Non-executive directors, Independent director)                       Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>9 Aug 2023</p>	<p>Business Administration, Project Management</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

Remark : <sup>(1)</sup> Mr. Wutthichai Tankuranand, The Chairman of the Audit Committee, possesses sufficient knowledge and experience to perform duties in reviewing the reliability of the financial statements. Also, Miss Yada Rattanaphrutakul serves as the Secretary of the Audit Committee, having been appointed during the Audit Committee Meeting No. 2/2023, held on May 12, 2023.

### List of executive committee members <sup>(2)</sup>

List of directors	Position	Appointment date of executive committee member
1. Mr. Suthidej Thakolsri Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Sciences Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	9 Aug 2023
2. Mrs. Patama Thakolsri Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	9 Aug 2023
3. Ms. Nitchamon Thakolsri Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Biotechnology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2023

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. Nissara Thakolsri  Gender: Female  Age : 33 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Management Sciences  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>9 Aug 2023</p>
<p>5. Mrs. Metta Siramongkholkarn  Gender: Female  Age : 59 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>9 Aug 2023</p>
<p>6. Mrs. Sirisupa Ajsonjorn  Gender: Female  Age : 54 years  Highest level of education : Master's degree  Study field of the highest level of education : International Business  Thai nationality : Yes  Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>9 Aug 2023</p>
<p>7. Ms. Patchanok Worasakyotin  Gender: Female  Age : 47 years  Highest level of education : Master's degree  Study field of the highest level of education : Accounting  Thai nationality : Yes  Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Aug 2024</p>

List of directors	Position	Appointment date of executive committee member
8. Mr. Thanet Chonlakheth Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 Aug 2023

Remark : <sup>(2)</sup> Miss Yada Rattanaphrutakul serves as the Secretary of the Executive Committee, as appointed during the Executive Committee Meeting No. 3/2023, held on June 22, 2023.

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Virapan Pulges	The chairman of the subcommittee (Independent director)
	Mr. Wutthichai Tankuranand	Member of the subcommittee (Independent director)
	Ms. Nissara Thakolsri	Member of the subcommittee
Corporate Sustainability Committee	Mr. Suthidej Thakolsri	The chairman of the subcommittee
	Ms. Nitchamon Thakolsri	Member of the subcommittee
	Mr. Thanet Chonlakheth	Member of the subcommittee
	Mrs. Kasma Torrarit	Member of the subcommittee
	Mrs. Pichchaporn Pattanapaisit	Member of the subcommittee
	Mr. Kachane Kuntharaporn	Member of the subcommittee



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Suthidej Thakolsri</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management Sciences</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CEO</p> <p>(The highest-ranking executive)</p>	17 Aug 2015	Business Administration, Marketing
<p>2. Mrs. Patama Thakolsri</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy CEO - Commercial	1 Apr 2018	Business Administration, Marketing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Nitchamon Thakolsri  Gender: Female  Age : 35 years  Highest level of education : Master's degree  Study field of the highest level of education : Biotechnology  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Deputy CEO - Business Innovation</p>	<p>1 Jan 2023</p>	<p>Marketing, Digital Marketing, Brand Management, Business Administration</p>
<p>4. Ms. Nissara Thakolsri  Gender: Female  Age : 33 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Management Sciences  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Deputy CEO - Operations</p>	<p>1 Jan 2023</p>	<p>Procurement, Data Analysis, Business Administration, Strategic Management, Corporate Management</p>
<p>5. Ms. Patchanok Worasakyotin<sup>(*)</sup>  Gender: Female  Age : 47 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 : Yes  Accounting supervisor : No</p>	<p>Chief Finance Officer</p>	<p>1 Aug 2024</p>	<p>Accounting, Finance</p>

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Metta Siramongkholkarn Gender: Female Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Logistic Officer	1 Apr 2018	Transportation & Logistics
7. Mrs. Sirisupa Ajsonjorn Gender: Female Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : International Business Thai nationality : Yes Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer	1 Jan 2023	Marketing, Brand Management, Digital Marketing

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

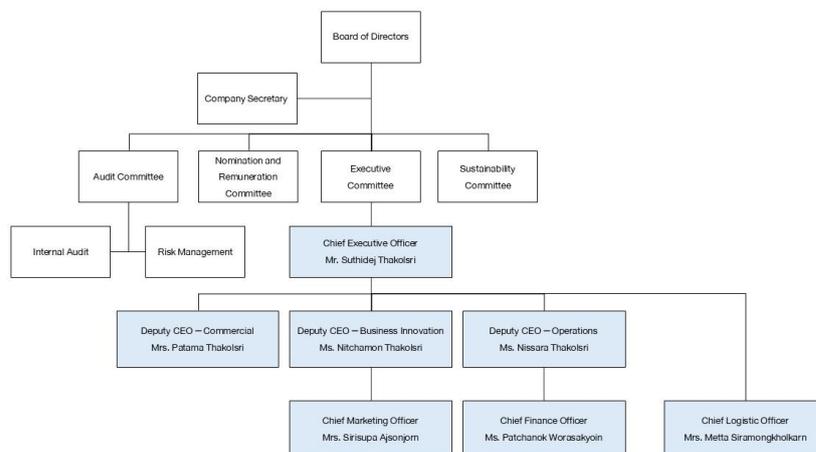
*(\*\*\*) Appointed after the fiscal year end of the reporting year*

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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



## 7.4.2 Remuneration policy for executive directors and executives

The Company recognizes the importance of directors and senior executives as key personnel who play a significant role in driving the Company to achieve its established growth objectives. Therefore, the Board of Directors places importance on determining remuneration for directors and senior executives to ensure that the Company is able to retain such valuable personnel and to motivate directors and senior executives to perform in alignment with the Company's objectives and core goals in order to generate sustainable results and achieve continuous growth.

The remuneration payment takes into consideration the capabilities, experience, and performance according to the competence of directors and executives in various positions, without discrimination and with equal opportunity, based on principles of fairness, equality, qualifications, appropriateness, and commitment to the Company, in order to promote career advancement and grow together with the Company sustainably. The Company has established policies for short-term and long-term remuneration for directors and senior executives in alignment with the Company's performance and linked to performance results as follows:

- (1) Consider the appropriateness of the proportion of remuneration comprising salary, short-term performance such as bonus, and long-term performance such as career growth in alignment with the Succession Plan or returns from participation as shareholders of the Company through the Employee Stock Option Plan (ESOP).
- (2) Establish remuneration policies by taking into consideration various factors, such as remuneration levels that are higher than or comparable to those in the same industry, as well as the Company's performance.
- (3) Establish policies regarding performance evaluation criteria (Individual KPI) and communicate them accordingly.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

## 7.4.3 Remuneration of executive directors and executives

The Company and its subsidiaries determine executive remuneration at an appropriate level in accordance with the Company's remuneration criteria and policies, by considering roles, duties and responsibilities, relevant work experience, the Company's performance, and economic conditions, which are comparable to levels practiced in the same industry. The payment of remuneration to the Company's executives is in accordance with the criteria and policies reviewed and approved by the Nomination and Remuneration Committee and the Board of Directors.

### Monetary remuneration of executive directors and executives

Executive remuneration (excluding remuneration received from holding a director position) comprises salary and bonus, with details as follows:

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	162,570,253.00	147,086,548.00	141,408,364.00
Total remuneration of executives (baht)	162,570,253.00	147,086,548.00	141,408,364.00

The Company has no policy to provide remuneration to executive directors, both monetary and non-monetary.

### Other remunerations of executive directors and executives

The Company and its subsidiaries paid other remuneration to executives, comprising Provident Fund contributions and employer contributions to the Social Security Fund, as well as other benefits, totaling THB 63 million for the fiscal year ended 31 December 2025.

In addition, the Company provided non-monetary remuneration to executives, including annual health check-ups, group insurance, mobile phones, position vehicles, drivers and fuel expenses

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	4,723,903.00	5,507,862.00	6,240,385.00
Employee Stock Ownership Plan (ESOP)	No	Yes	No
Employee Joint Investment Program (EJIP)	No	No	No

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	2,519	2,604	2,760
Male employees (persons)	1,157	1,219	1,318
Female employees (persons)	1,362	1,385	1,442

#### Number of employees by position and department

##### Number of male employees by position

Operational Level means general staff level to manager level.

Management Level means Director position.

Executive Level means C-Level.

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,152	1,214	1,312
Total number of male employees in management level (Persons)	3	3	4
Total number of male employees in executive level (Persons)	2	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,351	1,375	1,432
Total number of female employees in management level (Persons)	5	4	4
Total number of female employees in executive level (Persons)	6	6	6

## Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company and its subsidiaries had a total of 2,519 employees (including management), 2,604 employees, and 2,760 employees as at 31 December 2023, 2024, and 2025, respectively. The increase in the number of employees was primarily due to the expansion of production capacity and the expansion of the Company's business to support continued growth in the future.

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	1,326,243,325.22	1,350,212,854.11	1,461,749,107.97
Total male employee remuneration (Baht)	589,409,233.64	595,212,485.47	644,545,582.35
Total female employee remuneration (Baht)	736,834,091.58	755,000,368.64	817,203,525.62

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established a provident fund as a welfare benefit for its executives and salaried employees, as well as those of its subsidiaries. The fund is managed by MFC Asset Management Public Company Limited under the name "MFC Master Fund Provident Fund," which is registered with the Securities and Exchange Commission (SEC) on September 1, 2024.

The Company selects the provident fund based on its investment policy, the past 5-year performance record, fees charged, and access to member performance data. Employees contribute 5% of their wages, up to a maximum of 15%, while the Company contributes 5% of the employees' wages.

### Overview of methods for determining employee and employer contribution Rates

Employees contribute 5% of their wages, up to a maximum of 15%, while the Company contributes 5% of the employees' wages.

### Participation in provident fund membership (PVD)

Neo Corporate Public Company Limited and its subsidiary, Neo Factory Company Limited, have both joined the provident fund.

### Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,678	1,780	1,869
Number of employees joining in PVD (persons)	1,596	1,692	1,780
Total amount of provident fund contributed by the company (%)	63.36	64.98	64.49
Number of PVD members / Total eligible employees (%)	95.11	95.06	95.24

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	36,774,964.00	37,880,852.17	42,030,612.90
Total amount of provident fund contributed by employee (baht)	52,079,532.00	62,919,388.00	69,735,766.00

### 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 (%)
Neo Corporate Public Company Limited	Yes	2760	1869	1780	64.49%	95.24%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Providing education or information on selecting appropriate investment policies

### **Facilitating automatic PVD enrollment for new employees**

The Company facilitates new employees to automatically enroll as members of the Provident Fund (Provident Fund: PVD) by clearly communicating details of benefits, contribution conditions, and related procedures from the first day of employment, and employees are eligible to become members after completion of the probation period.

Employees may voluntarily adjust their contribution rates. Such approach promotes long-term savings discipline, enhances employees' financial stability, and supports a good quality of life in retirement.

### **Providing education or information on selecting appropriate investment policies**

In 2025, the Company continuously promoted knowledge and understanding regarding the selection of investment policies to employees in order to support appropriate investment decisions aligned with each individual's acceptable risk level. The Company invited representatives from MFC Asset Management Public Company Limited to provide information and present details of the investment plans under the Provident Fund, such as the investment policy of each fund, allocation between equity and debt instruments, types of invested assets, as well as risk levels and expected returns.

The Company provides 3 investment plan options to accommodate different needs and financial objectives of employees. Such implementation reflects the Company's commitment to strengthening long-term financial discipline and supporting employees in effectively and sustainably planning their retirement savings.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suwanphen Saetae	suwanphen.saetae@neo-corporate.com	-

#### List of the company secretary <sup>(1)</sup>

General information	Email	Telephone number
1. Ms. Yada Rattanaphrutakul	yada.rattanaphrutakul@neo-corporate.com	02 017 8900

Remark : <sup>(1)</sup> The Board of directors has appointed Ms. Yada Rattanaphrutakul as the company secretary, effective from May 12, 2023.

#### List of the head of internal audit or outsourced internal auditor <sup>(2)</sup>

General information	Email	Telephone number
1. Mr. Sukit Wongthaworawat	sukit@kpmg.co.th	-

Remark : <sup>(2)</sup> At the Audit Committee Meeting No. 1/2025 held on 18 February 2025, the Audit Committee resolved to approve the appointment of KPMG Phoomchai Business Advisory Ltd., an independent internal control system auditor, to perform the audit and evaluation of the Company's internal control system for the year 2025.  
KPMG Phoomchai Business Advisory Ltd. has appointed Mr. Sukit Wongthaworawat as the principal person responsible for acting as the independent internal auditor. Mr. Sukit Wongthaworawat possesses expertise in corporate operations, principles of good corporate governance, risk assessment, and internal control, both at the business unit level and on an overall enterprise basis.

In this regard, Ms. Pojwaree Chuwong, Accounting Controller, serves as the Company's internal coordinator.

### List of the head of the compliance unit

In accordance with the organization's commitment to transparency, good corporate governance, and strict compliance with relevant laws and regulations, the Board of Director, has appointed Mr. Nakorn Saiurat, as the Head of Compliance. This appointment aims to ensure the efficiency and continuity of the Company's compliance management, with the following duties and responsibilities;

#### Objectives

1. To oversee and ensure that the organization strictly complies with applicable laws, rules, regulations, and relevant standards.
2. To study, monitor, and consolidate laws and regulations issued by external authorities that may affect the Company's business operations, and to ensure such information is kept up to date.
3. To prevent and mitigate risks that may arise from non-compliance with applicable laws and regulations.
4. To build confidence among all stakeholders by demonstrating that the Company's practices are appropriate, consistent, and fully compliant with legal and regulatory requirements.

Representatives from relevant departments shall submit laws, regulations, or relevant criteria to the Head of Compliance for further consolidation.

General information	Email	Telephone number
1. Mr. Nakorn Saiurat	nakorn.saiurat@neo-corporate.com	-

### 7.6.2 Head of investor relations

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

#### List of the head of investor relations

To facilitate accurate, timely, and transparent disclosure of the Company's significant information, the Company has established an Investor Relations Department. Mr. Pornprasert Kumwingorn has been appointed as the Head of Investor Relations. His responsibilities include serving as the primary point of contact for disseminating important company information to shareholders and investors, encompassing financial data such as performance results, financial statements, and management analyses. This information is communicated consistently, equitably, and comprehensively to ensure all stakeholders are well-informed.

For inquiries, the Investor Relations Department can be reached at:

Mr. Pornprasert Kumwingorn

Email: [Pornprasert.Kumwingorn@neo-corporate.com](mailto:Pornprasert.Kumwingorn@neo-corporate.com)

Phone: 0 2017 8900 ext. 3429

General information	Email	Telephone number
1. Mr. Pornprasert Kumwingorn	Pornprasert.Kumwingorn@neo-corporate.com	02 017 8900 ext. 3429

### 7.6.3 Company's auditor

#### Details of the company's auditor <sup>(3)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>3,628,000.00</p>	<p>Types of non-audit service: For the fiscal year ended December 31, 2025, the Company and its subsidiary paid Non-Audit Fees to EY Office Limited.</p> <p>Details of non-audit service: The Non-Audit Fees consist of tax advisory services, witness services for product destruction.</p> <p>Amount paid during the fiscal year: 897,840.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 897,840.00 baht</p>	<p>1. Mr. VATCHARIN PASARAPONGUN Email: vatcharin.pasarapongkul@th.ey.com License number: 6660</p> <p>2. Ms. ISARAPORN WISUTTHIYAN Email: ey.thailand@th.ey.com License number: 7480</p> <p>3. Mr. SERM BRISUTHIKUN Email: ey.thailand@th.ey.com License number: 9452</p>

Remark : <sup>(3)</sup> The Company has committed fees for services that have not yet commenced for the year 2025 amounting to THB 220,000.

#### 7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

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

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

The Board of Directors has performed its duties in accordance with the Board Charter, which is consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (“SEC”). The Board also monitors and oversees operations to ensure compliance with the Company’s good corporate governance policy, code of business conduct, and other related policies

In 2025, the Company held a total of six Board of Directors’ meetings. The meeting schedule was set in advance for the entire year, and the Company provided supporting documents to the Board at least seven days prior to each meeting. During 2025, the Board of Directors performed its duties covering the following matters:

1. Approve the annual budget and acknowledge the company’s business strategies to ensure that the organization can achieve sustainable growth and fulfill its corporate vision. Management is tasked with reporting on the implementation of these strategies at every Board of Directors’ meeting.
2. Approved various policies to support compliance with the Corporate Governance and Code of Business Conduct, and monitored policy implementation through management reports.
3. Approved investments in various projects to expand the business capabilities of Neo Corporate Group.
4. Approved the annual and quarterly financial statements.
5. Approved the Company’s organizational structure.
6. Approved the salary increase rates for the Chief Executive Officer, executives, and employees, as well as the annual bonus payment rates.
7. Approved the schedule of important Company meetings.
8. Reviewed key annual criteria and policies, including the charters of the Board of Directors and its sub-committees.
9. Monitored the review of the adequacy and appropriateness of the Company’s risk management and internal control systems.
10. Acknowledged the Company’s annual and quarterly operating results and provided useful recommendations for the Company’s operations.
11. Acknowledged the progress of investment projects undertaken by Neo Corporate Group.
12. Oversaw management to ensure operations were conducted in accordance with the approved policies, strategies, and business plans.

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

##### Board Skill Matrix

##### Board Skill Matrix

The Company reviews the Board Skill Matrix on an annual basis to ensure that the qualifications of the Board of Directors remain aligned with the Company’s strategy, operations, and principles of good corporate governance. As of the end of 2025, the Company’s Board comprises directors with diverse experience, knowledge, expertise, and capabilities that are well aligned with the Company’s current business operations and future direction. The details are as follows:

รายชื่อ / Directors Name		Marketing	Sales & Distribution	Finance & Accounting / Investment	Legal & Compliance (Rules & Regulations)	Human Resources Management	International Business	Technology	Supply Chain	Manufacturing	Skill Level Average (%)
1	นายวิรัตน์ พูลเกษ Mr. Virapan Pulges	☑	☑	☑	☑	☑	☑	☑	☑	☑	88.89
2	นายวุฒิชัย ตันฑูรานันท์ Mr. Wutthichai Tankuranand	☑	☑	☑	☑	☑	☑	☑	☑	☑	75
3	นายอมรศักดิ์ พิมาณทิพย์ Mr. Amornsak Pimanthip	☑	☑	☑	☑	☑	☑	☑	☑	☑	94.44
4	นายอุดมเดช ภิรมย์สวัสดิ์ Mr. Udomdej Phiromsawat	☑	☑	☑	☑	☑	☑	☑	☑	☑	77.78
5	นายสุทธิเดช ททลศรี Mr. Suthidej Thakolsri	☑	☑	☑	☑	☑	☑	☑	☑	☑	66.67
6	นางปัทมา ททลศรี Mrs. Patama Thakolsri	☑	☑	☑	☑	☑	☑	☑	☑	☑	77.78
7	นางสาวนิชนน ททลศรี Ms. Nitchamon Thakolsri	☑	☑	☑	☑	☑	☑	☑	☑	☑	75
8	นางสาวนิตรา ททลศรี Ms. Nissara Thakolsri	☑	☑	☑	☑	☑	☑	☑	☑	☑	66.67
Summary		8	8	8	8	8	8	8	8	8	77.78

## 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
1. Mrs. Patama Thakolsri	Director (Executive Directors)	25 Aug 2023	Business Administration, Marketing, Brand Management
2. Ms. Nissara Thakolsri	Director (Executive Directors)	25 Aug 2023	Procurement, Data Analysis, Business Administration, Strategic Management, Corporate Management
3. Mr. Udomdej Phiromsawat	Director (Non-executive directors, Independent director)	25 Aug 2023	Business Administration, Project Management

### Selection of independent directors

#### Criteria for selecting independent directors

#### Independent Director Selection Criteria and Process

In the nomination of directors, the Nomination and Remuneration Committee is responsible for establishing nomination policies and screening qualified candidates for directorship. Candidates may be sourced from the Director Pool, professional search firms, or through the Human Resources function, among others. The shortlisted candidates will then be proposed to the Board of Directors and/or the shareholders' meeting for consideration and appointment. The qualifications of nominated candidates must comply with the relevant charters and must not be contrary to the Company's Articles of Association, applicable regulations or laws, as well as the Company's Corporate Governance Policy.

The Company has established a policy to appoint independent directors comprising no less than one-third of the total board, with a minimum of three independent directors. As of December 31, 2025, the Board of Directors consists of eight members, four of whom are independent directors, fulfilling the one-third requirement. All the four independent directors meet the qualifications stipulated by law and relevant regulations.

### Qualifications of Independent Directors

#### Qualifications of Directors/Independent Directors

1. Each independent director may not hold more than 1 percent of the total shares with voting rights of the Company, parent company, a subsidiary company, an associated company, a major shareholder, or the Company's controlling person. In this regard, the shares held by related persons of such independent director must also be included in the calculation of such percentage.
2. Each independent director must not be nor have been a director who takes part in management, an employee, a consultant receiving regular salary, or a controlling person of the Company, the parent company, a subsidiary company, an associated company, a subsidiary company of the same level, a major shareholder, or a controlling person of the Company, with an exception of having been free from such position for a period of at least two years before being appointed as independent director. This prohibition excludes the cases where the independent director was previously a government official or a consultant to a government agency/unit which is a major shareholder or controlling person of the Company.
3. Each independent director must not have a blood connection or a relationship through legal registration as a mother, father, spouse, sibling, and child, including a spouse to a child of another director, executive, major shareholder, controlling person of the Company, or a person to be nominated as director, executive, or controlling person of the Company or a subsidiary company.
4. Each independent director must not have or have had any business relationships with the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company that may hinder the use of his/her independent judgement. Also, each independent director must not be or have been a shareholder holding significant shares (significant shareholder) or a controlling person of any persons having a business relationship with the Company, the parent company, subsidiary company, associated company, major shareholder, or the controlling person of the Company. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.

The business relationship mentioned above includes regular commercial transactions conducted in the ordinary course of business operations, leasing or renting of real estate, transactions related to assets or services, or financial assistance provided or received through loans, guarantees, provision of assets as collateral securing debt payment, or any other actions/transactions of similar nature that result in the Company or its contracting party having a debt obligation towards the other party of at least three percent of the net tangible assets of the Company or an amount of at least twenty million Baht, whichever is lower. In this regard, such debt obligation must be calculated in accordance with the valuation method of connected transactions as prescribed by the

Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions. In the consideration of such debt obligations, all debt obligations incurred during one year prior to the date of establishing the business relationship with the same person must be included.

5. Each independent director must not be or have been an auditor of the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company. Each independent director must not be a significant shareholder, a controlling person, or a partner of an audit firm of the auditor of the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or where the Company's controlling persons is subject to. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.
6. Each independent director must not be or have been a professional service provider, including legal or financial consultant, who receives fees exceeding two million Baht per year from the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company. Each independent director must not be a significant shareholder, controlling person, or partner of such professional service providers. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.
7. Each independent director must not be a director appointed to represent the Company's directors, major shareholders or shareholders affiliated with major shareholders.
8. Each independent director must not be engaged in any business that is in the same nature or significantly competes with the Company or its subsidiary company. The independent director must not become a significant partner of a partnership or a director involved in management, an employee, or a consultant who receives regular salary, or hold more than 1 percent of the total shares carrying voting rights of another company operating a business of the same nature and which significantly competes with the business of the Company or its subsidiary company.
9. Each independent director must not possess any other characteristics that would prevent him/her from providing independent opinions regarding the Company's operations.

#### Business or professional relationships of independent directors over the past year

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

#### Selection of directors and the highest-ranking executive

##### Director and Executive Selection Process

##### Director and Executive Selection Process

##### Director and Executive Selection Process

1. In the nomination of directors, the Nomination and Remuneration Committee is responsible for establishing nomination policies and screening qualified candidates for directorship. Candidates may be sourced from the Director Pool, professional search firms, or through the Human Resources function, among others. The shortlisted candidates will then be proposed to the Board of Directors and/or the shareholders' meeting for consideration and appointment. The qualifications of nominated candidates must comply with the relevant charters and must not be contrary to the Company's Articles of Association, applicable regulations or laws, as well as the Company's Corporate Governance Policy.
2. In considering and screening suitable candidates for directorship, the Committee takes into account the composition of the Board of Directors and the diversity of skills required for the Company's business by applying the Board Skill Matrix. This matrix includes key areas of knowledge, capabilities, and expertise such as knowledge or experiences that aligns with the Company's business strategy, manufacturing and distribution of consumer

products, human resource management, accounting and finance, laws and regulations relating to listed companies, risk management and crisis management, good corporate governance, sustainability development, as well as social and environmental responsibility. In addition, due consideration is given to any potential conflict of interest that may arise.

3. To protect shareholders' rights, the Nomination and Remuneration Committee provides shareholders with the opportunity to propose qualified candidates for consideration as director nominees in advance of the election process. For the election of directors, the Company allows shareholders to vote for each nominee individually, whereby shareholders may exercise all their voting rights to elect directors on an individual basis.

#### Method for selecting directors and the highest-ranking executive

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

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### Number of directors from major shareholders

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

#### Rights of minority shareholders on director appointment

The Company recognizes and places importance on protecting the rights of shareholders. To ensure that shareholders receive basic rights equally and in order to comply with the principles of good corporate governance. The Company provides an opportunity for minority shareholders to nominate persons with suitable qualifications to be considered for selection as directors of the Company in advance, subject to the criteria and conditions as determined by the Company and announced on the Company's website.

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

## Information on the development of directors

### Directors Development for the past year

### Directors Development for the past year

In 2025, all directors of the Company attended training programs and participated in various seminars, including in-house training sessions or organized by the Stock Exchange of Thailand (SET), including "Insight in SET: ID & AC Focus – Knowledge for Sustainable Growth in the Capital Market," which provided insights into expectations regarding the roles and responsibilities of Independent Directors and Audit Committee members, as well as Chief Audit Executives (CAE). Directors also attended the program "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 1/2025," organized by the Thai Institute of Directors Association (IOD). In addition, directors participated in other seminars related to their duties, such as "2025 Audit Committee Seminar: In the Winds of Change – How to Adapt When the World Changes," organized by EY, and "Audit Committee Forum No.59: IFRS S1 and S2 – Preparing for ISSB Standards and Governance," organized by KPMG.

## Development of directors over the past year

### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Virapan Pulges (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2022: Role of the Chairman Program (RCP)</li> <li>• 2010: Advanced Audit Committee Program (AACP)</li> <li>• 2002: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Insight in SET: ID &amp; AC Focus</li> <li>• 2006: Refresher Course DCP / IOD</li> <li>• 2002: Director Diploma Examination / IOD</li> <li>• 1990: Executive Program, Securities and Exchange Commission Institute (SEC Institute)</li> </ul>
2. Mr. Suthidej Thakolsri (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Project Management into Action</li> </ul>
3. Mrs. Patama Thakolsri (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Project Management into Action</li> </ul>
4. Ms. Nitchamon Thakolsri (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Academy of Changemaker Excellence ACE</li> <li>• 2025: Incorporating AI into Strategies: Create alignment of using AI</li> <li>• 2025: Project Management into Action</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
5. Ms. Nissara Thakolsri (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Certification Program (DCP)</li> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Building Sense of Ownership in your Team</li> <li>• 2025: Incorporating AI into Strategies: Create alignment of using AI</li> <li>• 2025: Project Management into Action</li> </ul>
6. Mr. Wutthichai Tankuranand (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: 2025 Audit Committee seminar; In the winds of change / SET</li> <li>• 2025: Audit Committee Forum No.59; IFRS S1 &amp; S2 / KPMG</li> <li>• 2025: In-depth Insights into Expectations for the Roles and Proper Performance of the Audit Committee (AC) and Chief Audit Executive (CAE) / The Stock Exchange of Thailand (SET)</li> <li>• 2025: Insight in SET: ID &amp; AC Focus</li> <li>• 2010: Executive Program, Securities and Exchange Commission Institute (SEC Institute)</li> </ul>
7. Mr. Amornsak Pimanthip (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Audit Committee Forum No.59; IFRS S1 &amp; S2 / KPMG</li> <li>• 2025: Audit Committee seminar; In the winds of change / EY</li> <li>• 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency / IOD</li> <li>• 2025: In-depth Insights into Expectations for the Roles and Proper Performance of the Audit Committee (AC) and Chief Audit Executive (CAE) / The Stock Exchange of Thailand (SET)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. Udomdej Phiromsawat (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Audit Committee Forum No.59; IFRS S1 &amp; S2 / KPMG</li> <li>• 2025: Audit Committee seminar; In the winds of change / SET</li> <li>• 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency / IOD</li> <li>• 2025: In-depth Insights into Expectations for the Roles and Proper Performance of the Audit Committee (AC) and Chief Audit Executive (CAE) / The Stock Exchange of Thailand (SET)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Evaluation of the Performance of the Board of Directors and Subcommittees

The Board of Directors has implemented a regular performance evaluation for both the Board and its subcommittees, conducted on a collective and individual basis. This evaluation is carried out at least once a year to assess the effectiveness and performance of the Board in fulfilling its duties. The evaluation is divided into two main sections: one for the Board as a whole, with six key criteria, and one for individual directors, with three key criteria. This process aligns with the guidelines set by the Stock Exchange of Thailand, and includes the following:

Collective Basis	Individual Basis
Structure and qualifications of the Board of Directors	Structure and qualifications of the individual director
Roles, responsibilities, and duties of the Board	Participation in board meetings
Board meetings and discussions	Roles, responsibilities, and duties of the individual director
Performance of the Board members	
Relationship and communication with management	
Personal development of directors and development of executives	

Each is evaluated based on specific criteria, with scores assigned as a percentage (%) of the total points possible for each category, as detailed below:

Performance Results	Performance Evaluation Result By Committee (%)	Performance Evaluation Result By Individual (%)
Excellent	90% - 100%	90% - 100%
Very Good	80% - 89%	80% - 89%
Good	70% - 79%	70% - 79%
Satisfactory	60% - 69%	60% - 69%
Needs Improvement	0% - 59%	0% - 59%

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

The process of performance assessment is that the Company Secretary and the secretary of the subsidiaries committees are in charge of distributing the annual assessment form together to all directors for evaluation at the end of each year and preparing a summary of the results of assessment report to report to the Board of Directors for acknowledgement. The performance evaluation results of the Board of Directors and the Sub-committees can be summarized as follows:

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.15	100
	Self-assessment	99.62	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.54	100
	Self-assessment	99.24	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95.78	100
	Self-assessment	92.21	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.06	100
	Self-assessment	98.86	100
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Virapan Pulges (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Suthidej Thakolsri (Vice-chairman of the board of directors)	4	/	6	1	/	1	N/A	/	N/A
3. Mrs. Patama Thakolsri (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Ms. Nitchamon Thakolsri (Director)	5	/	6	1	/	1	N/A	/	N/A
5. Ms. Nissara Thakolsri (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Wutthichai Tankuranand (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Amornsak Pimanthip (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. Udomdej Phiromsawat (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Virapan Pulges (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Suthidej Thakolsri (Vice-chairman of the board of directors)	4/6 (66.67%)	1/1 (100.00%)	N/A
3. Mrs. Patama Thakolsri (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Ms. Nitchamon Thakolsri (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Ms. Nissara Thakolsri (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Wutthichai Tankuranand (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Amornsak Pimanthip (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Udomdej Phiromsawat (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(93.75%)</b>	<b>100.00%</b>	<b>N/A</b>

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

Mr. Suthidej Thakolsri and Miss Nitchamon Thakolsri were unable to attend the meeting due to other commitments.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

#### Monetary Remuneration

During the Annual General Meeting of Shareholders for 2025, held on April 23, 2025, the shareholders approved the remuneration for the Board of Directors and its subcommittees for 2025. The approved remuneration consists of a monthly allowance and meeting attendance fees, as outlined below:

Position	Monthly Remuneration (Baht/Month)	Meeting Attendance Fee (Baht/Time)
<b>Board of Directors</b>		
Chairperson	30,000	50,000
Vice Chairperson	20,000	45,000
Director	15,000	40,000
<b>Audit Committee</b>		
Chairperson	20,000	50,000
Committee Member	15,000	40,000
<b>Executive Committee</b>		
Chairperson	-	-
Committee Member	-	-
<b>Nomination and Remuneration Committee</b>		
Chairperson	20,000	50,000
Committee Member	15,000	40,000
<b>Sustainability Committee</b>		
Chairperson	-	-
Committee Member	-	-

Note :

1. For meeting attendance fees, if multiple meetings are held in a given month due to necessity, the Company will pay the attendance fee only once for that month.
2. The meeting attendance fees and monthly remuneration for 2025 will be effective from the date of approval by the shareholders' meeting, with no retroactive payments for any differences.
3. In the event that a director resigns during the month, the Company will consider paying remuneration on a pro-rata basis according to the actual period during which such director served in office.
4. If a director holds positions on more than one committee, the Company will consider paying meeting allowances and monthly remuneration according to the number of positions held by such director.
5. The company maintains a Director and Officer Liability Insurance (D&O) policy with a coverage limit of 200 million baht.

**The Company does not provide any other forms of remuneration (whether monetary or non-monetary).**

#### 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. Virapan Pulges (Chairman of the board of directors, Independent director)			950,000.00		0.00
Board of Directors (Chairman of the board of directors)	250,000.00	360,000.00	610,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	100,000.00	240,000.00	340,000.00	No	
<b>2. Mr. Suthidej Thakolsri (Vice-chairman of the board of directors)</b>			<b>375,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	135,000.00	240,000.00	375,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mrs. Patama Thakolsri (Director)</b>			<b>380,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
<b>4. Ms. Nitchamon Thakolsri (Director)</b>			<b>380,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Ms. Nissara Thakolsri (Director)</b>			<b>640,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	180,000.00	260,000.00	No	
<b>6. Mr. Wutthichai Tankuranand (Director, Independent director)</b>			<b>1,080,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	240,000.00	440,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	180,000.00	260,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mr. Amornsak Pimanthip (Director, Independent director)</b>			<b>720,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	180,000.00	340,000.00	No	
<b>8. Mr. Udomdej Phiromsawat (Director, Independent director)</b>			<b>720,000.00</b>		<b>0.00</b>
Board of Directors (Director)	200,000.00	180,000.00	380,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	180,000.00	340,000.00	No	
<b>9. Mrs. Metta Siramongkholkarn (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mrs. Sirisupa Ajsonjorn (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
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	
<b>11. Ms. Patchanok Worasakyotin (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Mr. Thanet Chonlakheth (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
Corporate Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Mrs. Kasma Torrarit (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Corporate Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>14. Mrs. Pichchaporn Pattanapaisit (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Corporate Sustainability 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	
15. Mr. Kachane Kuntharaporn (Member of the subcommittee)			0.00		0.00
Corporate Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,585,000.00	1,680,000.00	3,265,000.00
2. Audit Committee	520,000.00	600,000.00	1,120,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	260,000.00	600,000.00	860,000.00
5. Corporate Sustainability Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, Disclosure of financial condition and operating results, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established a governance policy for overseeing the operations of its subsidiary and/or associates. This policy aims to implement both direct and indirect measures and mechanisms that enable the Company to effectively monitor and manage the activities of these entities. The goal is to ensure that the subsidiary and associates comply with the Company's policies and relevant laws, as well as adhere to the regulations, announcements, and guidelines set by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This is done to protect and preserve the Company's investment interests in its subsidiary and/or associates. The governance framework operates as follows:

1. The Company will appoint representatives to serve as directors in its subsidiary and/or associates based on its shareholding proportion in each company and/ or mutual agreements in the case of associates. These representatives must possess the necessary qualifications and experience relevant to the business and must not have any conflicts of interest with the operations of the subsidiary and/or associates. The appointed representatives are responsible for managing the subsidiaries and/or associates in accordance with the Company's policies and applicable laws.
2. If a transaction or action of the subsidiary qualifies as an acquisition or disposal of assets and/or a related party transaction under relevant laws and securities regulations, which would require the Company to seek approval from its Board of Directors and/or the shareholders' meeting (as applicable), or from relevant authorities prior to completing the transaction, the subsidiary may proceed only after obtaining the necessary approval from the Board of Directors and/or shareholders' meeting and/or relevant authorities, as required. Additionally, if a transaction or event involving the subsidiary triggers the Company's obligation to disclose information to the Stock Exchange of Thailand as per applicable regulations, the representative director of the subsidiary must immediately notify the Company's management as soon as they are aware that the subsidiary intends to engage in the transaction or that such an event has occurred.
3. The Board of Directors and management of each subsidiary and/or associate will have clearly defined authority, duties, and responsibilities in accordance with applicable laws. This includes the obligation to disclose financial information and operational performance to the Company. In this regard, relevant announcements and regulations set forth by the Capital Market Supervisory Board and the Securities and Exchange Commission (SEC) may apply mutatis mutandis. Additionally, they are required to disclose their personal interests, as well as those of related parties, to the Company's Board of Directors. This includes informing the Board of any relationships and transactions with the Company, the subsidiary, and/ or associates that may give rise to potential conflicts of interest. Furthermore, they must take proactive steps to avoid any transactions that could lead to such conflicts.

4. The Company will establish and implement necessary plans to ensure that its subsidiary and/or associates provide accurate and timely disclosures regarding their performance and financial position. The Company will take the necessary steps and closely monitor to ensure that subsidiary and/or associates implement adequate and effective information disclosure systems and internal controls to support the efficient management of their operations.
5. The Company will closely monitor the performance and operations of its subsidiary and/or associates, ensuring proper recording and maintenance of their financial data and accounts. It will also present analytical reports, along with recommendations or feedback, to the Company's Board of Directors and the boards of the relevant subsidiary and/or associates. These insights will inform decisions on policy development or adjustments, with the goal of fostering the continuous growth and success of the subsidiary and/or associates.

## Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

### (Shareholders' agreement)

The Company does not have any Shareholding Agreements among major shareholders that could affect its management.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company recognizes that strong corporate governance is crucial for enhancing operational effectiveness and driving sustainable growth. To guide the management and oversight of the Company in creating long-term value, the Company has established a corporate governance policy that aligns with the Corporate Governance Code for Listed Companies 2017, as issued by the Securities and Exchange Commission (SEC).

The Company will continue to monitor adherence to these corporate governance practices. To reinforce this commitment, each year, all board members, executives, and employees are required to sign an acknowledgment of the Company's business practices and Code of Conduct. Compliance will be tracked across the following key areas:

#### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company operates on the principle that all business decisions must prioritize the best interests of the Company and its shareholders. Any actions that could create a conflict of interest should be avoided. Specifically, any transaction in which stakeholders or related parties stand to gain or lose, directly or indirectly, from the Company's actions must be disclosed. Individuals with a direct or indirect interest in such transactions are required to inform the Company of their relationship or interest and must refrain from participating in the decision-making process or approving such transactions.

The Company has designated the Company secretary to monitor the disclosure of information regarding stakeholders associated with directors and executives. Additionally, the finance and accounting department is tasked with reporting intercompany transactions to the Audit Committee for review on a quarterly basis.

In 2025, the Company monitored and implemented measures to govern and prevent conflicts of interest as follows:

- All directors and executives declared their interests and/or those of their related parties in accordance with the criteria prescribed by the Board of Directors.
- The Company conducted connected transactions with transparency and in compliance with the principles approved by the Board of Directors, applying arm's length terms comparable to those with external parties and

prioritizing the Company’s best interests. Persons with vested interests in such transactions were not involved in the approval process, and such transactions were reported to the Audit Committee on a quarterly basis. For transactions not conducted under normal commercial terms and which may give rise to conflicts of interest, they were subject to review and opinion by the Audit Committee prior to seeking approval from the Board of Directors or shareholders, depending on the transaction size. The Company strictly complied with relevant regulations and ensured full disclosure of material information.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has a strict policy prohibiting its directors, executives, employees, and staff, as well as those of its subsidiary, from using any non-public information that could potentially affect the price or value of the Company’s securities (“insider information”) for personal gain or to benefit others, whether directly or indirectly, and regardless of whether compensation is received. This policy also prohibits the purchase or sale of securities or entering into forward contracts related to the Company’s securities based on insider information.

The Company provides annual training on the use of inside information for personal gain to directors, executives, employees, and relevant personnel of the Company and its subsidiary in order to reinforce understanding and ensure compliance with the Securities and Exchange Act.

In 2025, the Company monitored and enforced measures to prevent the misuse of inside information for personal gain as follows:

- The Company arranged annual training on the use of inside information for directors, executives, employees, and relevant personnel of the Company and its subsidiaries, to reinforce understanding and ensure compliance with the Securities and Exchange Act.
- The Company Secretary prepared a summary report on the Company’s securities holdings of directors and executives.
- The Company ensured that executives, employees, and external parties involved in ongoing projects and/or in possession of non-public information exercise caution in handling material information and prevent the disclosure of such confidential information to unauthorized persons.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

## Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

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

The Company recognizes the critical importance of fighting corruption and is fully committed to conducting its business with integrity, within a strong framework of corporate governance. It adheres to the principles of good governance, ethics, and business conduct, while taking full responsibility for its impact on society, the environment, and all stakeholders. The Company's business operations are conducted with transparency, fairness, and accountability, with a firm commitment to preventing corruption in all business activities. The Company also ensures that decisions and actions that may carry corruption risks are thoroughly assessed and executed with due diligence. Directors, executives, and employees of the Company and its subsidiary are strictly prohibited from engaging in, participating in, or tolerating any form of corruption whether direct or indirect for the benefit of the organization, themselves, their families, friends, acquaintances, or any business interest. This applies to all business operations, both domestic and international, and to all relevant departments within the Company and its subsidiary.

In addition, the Company will regularly review compliance with this anti-corruption policy to ensure its effectiveness and alignment with changing business practices, regulations, and legal requirements. Any actions that support, assist, or cooperate in corrupt activities will be subject to disciplinary measures in accordance with the Company's internal regulations.

### Details of Anti-Corruption Operations

- The Company communicated its anti-corruption policy and related guidelines both internally and externally to ensure that all relevant stakeholders are aware of its intent and commitment to combating all forms of corruption.
- The Company incorporated anti-corruption content into the orientation program for new employees to provide knowledge, raise awareness, and foster an organizational culture and values that oppose corruption.
- The Company displayed public notices to promote whistleblowing channels for reporting suspected fraud, misconduct, improper behavior, as well as any concerns arising from work.

The Company also announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in February 2026. Currently, the Company is in the process of preparing the self-assessment documentation to apply for CAC certification.

## Number of cases or issues related to corruption

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

## Whistleblowing

## Operations related to whistleblowing over the past year

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

The Company has implemented a whistleblowing system that provides employees and stakeholders, both internal and external, with the opportunity to report any misconduct or violations. This system is designed to protect and ensure fairness for employees who disclose information or provide tips related to corruption, legal violations, breaches of regulations, business conduct standards, or the Company's code of ethics. In addition, the Company has established clear protection measures for whistleblowers, outlining the channels, procedures, and steps for reporting, as well as safeguarding those who report misconduct during the investigation process. The Company provides the following channels for submitting complaints:

1. Complaints can be sent to the Chairman of the Audit Committee, Audit Committee Members, or the Internal Audit Department at **whistleblower@neo-corporate.com**.
2. Complaints can be sent to the following address:  
Chairman of the Audit Committee / Audit Committee Members  
NEO Corporate Public Company Limited  
888 Sukhumvit Soi 54, Phra Khanong Tai, Phra Khanong District, Bangkok 10260, Thailand.

During 2025, the Company received two complaints through its whistleblowing channels: one related to an employee and one concerning alleged misconduct in the performance of duties. After reviewing the sufficiency and clarity of the evidence, no wrongdoing was found in either case.

## Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	2

## Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jul 2025 - Jul 2025	<p><b>Case or issue</b> Complaints regarding misconduct in the performance of duties.</p> <p><b>Topics or issues about</b> Others :Misconduct in the performance of duties</p> <p><b>Investigation results</b> After considering the sufficiency and clarity of the evidence, no wrongdoing was found.</p> <p><b>Corrective actions</b> Upon receiving the complaint, the responsible party conducted a preliminary review, verification, and fact-finding process, including inviting the relevant parties to provide information for the investigation. The matter was then presented to the Audit Committee for consideration and comments. However, the evidence and facts supporting the complaint were found to be insufficient.</p>	Incident no longer subject to action
Oct 2025	<p><b>Case or issue</b> Complaints regarding employees' use of illegal drugs.</p> <p><b>Topics or issues about</b> Others :Usage of illegal drugs</p> <p><b>Investigation results</b> After considering the sufficiency and clarity of the evidence, no wrongdoing was found.</p> <p><b>Corrective actions</b> The Company conducted a random drug test on the employee concerned and carried out an investigation by examining relevant physical evidence, including the workplace, personal belongings, and the employee's behavior. The review found no irregularities, and no illegal substances were detected in the employee's body. Currently, the Company conducts unannounced random drug testing for certain employees on a quarterly basis.</p>	Incident no longer subject to action

### The monitoring of compliance with other corporate governance policy and guidelines

No incidents related to corruption, the solicitation or offering of benefits to government officials, insider trading, or conflicts of interest were identified during the year.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Wutthichai Tankuranand (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Amornsak Pimanthip (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Udomdej Phiromsawat (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

The performance of the Audit Committee for 2025 can be summarized as follows:

1. The Audit Committee has reviewed the annual financial statements of 2024 and the quarterly financial statements of 2025 of the Company and its subsidiary in consultation with both the responsible management and external auditors, to assess the accuracy and completeness of the financial statements, as well as the adequacy of their disclosures. This review also included observations and innovations aimed at improving the audit process. The Audit Committee agrees with the external auditors' opinion that the financial statements of the Company and its subsidiary have been properly presented in accordance with applicable financial reporting standards, are reliable, and provide useful information to the financial statement users.
2. The Audit Committee considered the internal audit report to ensure the Company has an adequate, appropriate, and effective internal control system. The evaluation was conducted in collaboration with the internal auditors, and the Audit Committee provided management with recommendations for improvements to the system within specified timelines. Based on this assessment, the Audit Committee is of the opinion that the Company's internal control system is sufficiently robust, with no material deficiencies that could impact the financial statements.
3. The Audit Committee reviewed and approved the annual internal audit plan, which has been updated to improve its effectiveness and ensure it covers all key operations and departments. The Audit Committee also reviewed the internal audit reports concerning the operations of the Company and its subsidiary, ensuring that there is a comprehensive process in place for planning, reporting, and tracking the implementation of the internal auditors' recommendations.
4. The Audit Committee reviewed transactions between related parties, including any transactions that might involve potential conflicts of interest, and assessed the adequacy of their disclosure in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

5. The Audit Committee carefully reviewed and recommended the appointment of an internal auditor and approved the annual budget for internal audit services for 2025. The selection was based on a thorough evaluation of the candidate's performance, qualifications, expertise, and experience. The Committee proposed the appointment of KPMG Phoomchai Business Advisory Co., Ltd., an independent firm specializing in internal control audits, to serve as the Company's internal auditor. Additionally, the Committee recommended approving the internal audit budget for 2025.
6. The Audit Committee considered and approved the appointment of an external auditor and the associated audit fees for 2024, based on the auditor's performance, qualifications, experience, and expertise. The Committee proposed the appointment of EY Office Co., Ltd., as the Company's external auditor and recommended approving the audit fees for 2025.
7. The Audit Committee reviewed and ensured that the Company and its subsidiary are fully compliant with all relevant accounting standards, legal requirements, and regulations issued by the Stock Exchange of Thailand (SET), as well as any other applicable laws governing the business. The Committee confirmed that all necessary disclosures have been made, and that the Company's financial practices align with sound corporate governance principles.
8. The Audit Committee reviewed the adequacy of the Company's risk management processes and conducted audits based on identified risks.
9. To review the Company's key policies.

The Audit Committee has diligently and cautiously carried out its duties, ensuring sufficient independence in its oversight. The Committee is of the view that the Company's financial and operational reporting is accurate, reliable, and in full compliance with relevant standards. The Company maintains an effective internal control system, internal audit procedures, and proper disclosure of related-party transactions. Additionally, the Committee has affirmed that the Company's operations align with established corporate governance practices. The Company has also demonstrated a commitment to continuously enhancing its operational systems to improve quality and adapt to the evolving business environment.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees <sup>(1)</sup>

Remark : <sup>(1)</sup> Mr. Suthidej Thakolsri and Ms. Patchanok Worasakyotin were unable to attend the meetings due to other commitments.

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Suthidej Thakolsri (The chairman of the executive committee)	8	/	11	8 / 11 (72.73%)
2. Mrs. Patama Thakolsri (Vice-chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Ms. Nitchamon Thakolsri (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
4. Ms. Nissara Thakolsri (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
5. Mrs. Metta Siramongkholkarn (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
6. Mrs. Sirisupa Ajsonjorn (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>95.46%</b>

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
7. Ms. Patchanok Worasakyotin (Member of the executive committee)	10	/	11	10 / 11 (90.91%)
8. Mr. Thanet Chonlakheth (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>95.46%</b>

### The results of duty performance of Executive Committee

The performance of the Executive Committee for 2024 can be summarized as follows:

1. The Executive Committee is responsible for formulating and establishing the Company's policies, strategic direction, business plans, budgets, organizational structure, and management authority. These plans and structures are presented to the Board of Directors for approval. Upon approval, the Executive Committee oversees the execution of these plans, ensuring that they are implemented effectively and efficiently. Additionally, the committee monitors and evaluates the performance to ensure optimal outcomes in line with the Company's goals.
2. The Executive Committee is tasked with reviewing, evaluating, and ensuring that all departments and functions operate in alignment with the Company's policies, strategies, business plans, and budgets. This includes ensuring that operations are executed efficiently and appropriately, considering the evolving business environment.
3. The Executive Committee evaluates and approves contracts and/or transactions related to the normal business operations of the Company (for example, buying, selling, investing, or entering into joint ventures with third parties for transactions in the ordinary course of business, aimed at supporting the Company's operational objectives and advancing its strategic goals), provided these fall within the limits established in the Authority Limits Manual or as determined by the Board of Directors.

The Executive Committee diligently performs its duties, ensuring that the operations of the Company and its subsidiary are in line with the established business direction and strategies. It consistently strives for high operational efficiency and compliance with good corporate governance practices. This approach allows the Company and its subsidiaries to successfully meet their objectives, policies, and plans.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Virapan Pulges (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Wutthichai Tankuranand (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. Nissara Thakolsri (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Nomination and Remuneration Committee

The performance of the Nomination and Remuneration Committee for 2025 can be summarized as follows:

1. The Nomination and Remuneration Committee reviewed and approved the remuneration policies for the Board of Directors and subcommittee members, taking into account various factors such as appropriateness, performance evaluations, criteria for remuneration adjustments, and the annual bonus for the Chief Executive Officer (CEO).
2. The Nomination and Remuneration Committee examined and revised the criteria for salary increases and bonus allocations for executives and employees to ensure they are appropriate.
3. To review and provide opinions on the Board Skills Matrix in accordance with the guidelines of the Stock Exchange of Thailand, the Thai Institute of Directors Association, and companies within the same industry, in order to ensure that the Company has a Board of Directors with appropriate qualifications consistent with the competencies determined by the Company.
4. To review key policies relating to remuneration as well as the development of directors and personnel.

The Nomination and Remuneration Committee has performed its duties independently and in accordance with the principles of good corporate governance, ensuring that the nomination and remuneration processes are transparent and provide confidence to shareholders and all stakeholders.

#### Meeting attendance Corporate Sustainability Committee

Meeting Corporate Sustainability Committee (times) : 1

List of Directors	Meeting attendance Corporate Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Suthidej Thakolsri (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. Nitchamon Thakolsri (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Thanet Chonlakhiet (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. Kasma Torrarit (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mrs. Pichchaporn Pattanapisit (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Kachane Kuntharaporn (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Corporate Sustainability Committee

The performance of the Sustainability Committee for 2025 can be summarized as follows:

1. To consider and establish, as well as review, the Company's sustainability development targets to ensure a balanced approach across environmental, social, and governance (ESG) aspects, while taking into account the interests of stakeholders.
2. To oversee operations and provide guidance on matters related to sustainability in accordance with the Company's strategy, and to monitor performance to ensure alignment with the Company's business objectives.
3. To oversee the disclosure of key sustainability issues and sustainability performance in the Company's Annual Report and through the Company's communication channels.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of a robust internal control system. To this end, it has established an independent Audit Committee tasked with supporting and acting on behalf of the Board of Directors. This committee is responsible for reviewing and overseeing the effectiveness, adequacy, and appropriateness of the internal control systems within the Company and its subsidiary. Their oversight ensures that these controls are sufficient to achieve operational goals and objectives, comply with applicable laws and regulations, and protect assets against fraud and damage. Additionally, it facilitates accurate and reliable financial reporting and ensures complete, adequate, and timely disclosure of information.

During the Board of Directors Meeting No. 1/2025 held on February 25, 2025, which included participation from the Audit Committee, the Board evaluated the adequacy of the Company's internal control system. The internal control framework for the Company and its subsidiary has been continuously enhanced and refined across five key components, following the guidelines established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which include:

#### Internal Control Environment

- The Board of Directors and management have established guidelines to ensure that all employees operate with integrity and adhere to ethical standards in all aspects of their work.
- The Company has implemented policies and procedures aligned with good corporate governance principles and has developed a Code of Conduct to ensure transparent and responsible business operations, in line with the Company's roles, responsibilities, and commitments.
- The Company's organizational structure is designed with consideration for business needs, ensuring efficient management. Key functions are clearly defined to promote effective oversight and accountability.
- The Company has established clear and fair performance evaluation criteria, utilizing Key Performance Indicators (KPIs) that align with the business plan and the operational goals of each department. The recruitment process is tailored to meet the Company's current and future business expansion needs. In addition, a Succession Plan is in place for critical executive and managerial positions, ensuring business continuity and mitigating disruption when vacancies occur. Furthermore, management continually enhances operational quality.

#### Risk Assessment

The Board of Directors and management prioritize managing risks to an acceptable level while preparing for changing circumstances and emerging risks that may affect business operations, such as economic conditions, oil price fluctuations, political situations, and government or regulatory policies. The company regularly assesses various risk factors related to its business operations. Additionally, a risk management task force has been established to report directly to the Audit Committee. The Audit Committee is responsible for setting risk management policies and strategies in alignment with good governance practices. The Committee also oversees the monitoring of risk management systems and processes, ensuring they are consistent with the Company's strategic goals and objectives.

#### Control Activities

The Company has established control measures to mitigate risks to an acceptable level as follows:

- The company has formalized policies, procedures, and control measures for each department based on their specific risks and responsibilities. These include guidelines for managing company assets, financial transactions, procurement, and more. Clear boundaries are set for the approval authority and responsibilities of the Board of Directors and management at each level.

In cases involving related party transactions or potential conflicts of interest, the Audit Committee reviews the transactions based on size, nature, necessity, and reason, and discloses the details of these transactions before presenting them to the Board of Directors or shareholders.

- The Company uses Key Performance Indicators (KPIs) as a tool to measure the performance of both management and employees. Each department's KPIs are approved and reviewed annually to ensure alignment with the Company's strategy and goals.
- The Company has policies, measures, and practices in place for protecting personal data, ensuring the confidentiality of customer, business partner, and employee information. These measures comply with the Personal Data Protection Act, B.E. 2562 (A.D. 2019), ensuring appropriate security practices are followed.

#### **Information and Communication Systems**

- The Company places significant importance on its information systems and the data used for operations, management, financial reporting, and internal and external communications.
- The Company manages information using a system called E-Smart, which classifies data confidentiality levels. Each data owner defines the confidentiality level for their data, with regular reviews. If anyone not authorized to access data (i.e., non-data owners) requests access, they must obtain approval from the respective data owners to prevent unauthorized disclosure. The Company ensures proper categorization and secure storage of important documents.
- The Company communicates internally through various channels, such as email, the Company's website, individual notifications, and monthly company meetings. Each communication channel is selected based on its appropriateness for the specific issue or situation.
- The Company offers several reporting channels for whistleblowing, including the Company's website, a centralized email address, and sealed letters. This allows internal and external stakeholders to safely report fraudulent activities. The Company ensures the confidentiality of whistleblower information to protect against retaliation.

#### **Monitoring Activities**

- Management at all levels is responsible for overseeing and monitoring operations to ensure compliance with established policies, procedures, and internal controls.
- The Internal Audit Department evaluates the adequacy of internal controls and checks compliance with these systems. If significant issues are identified, the department notifies the relevant management team for corrective actions. Internal Audit follows up to ensure issues are resolved, ensuring the Company maintains effective, adequate, and efficient internal controls.
- The Company's annual audit plan covers internal controls in financial, operational, and key management systems. This plan is set in advance and submitted to the Audit Committee and Board of Directors for approval.

### **9.1.1 Adequacy and appropriateness of the company's internal control system**

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

The Board of Directors is of the opinion that the internal control systems of the Company and its subsidiary is adequate and appropriate for the size and current operating environment of the business. The Company has established internal controls to monitor operations, safeguard assets from fraud, loss, misuse, or unauthorized use, and oversee transactions involving potential conflicts of interest and related parties. The Board also considers that the Company has adequate internal controls in other areas.

### **9.1.2 Deficiencies related to the internal control system**

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	5	6	10

#### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>Certain Human Resource Management practices were found to be non-compliant with the List of Authority (LOA) approval manual.</p> <p><b>Method of rectification</b></p> <p>The Company will review its procedures and operational processes to improve and align the approval process with the relevant practices.</p>	Incident no longer subject to action
Dec 2025	<p><b>Deficiencies</b></p> <p>The complaint handling procedure is not aligned with current operational practices.</p> <p><b>Method of rectification</b></p> <p>The Company will require a periodic review of the Work Regulations regarding complaints and grievances at least once a year to ensure alignment with current operational practices. The regulations will also be communicated to relevant employees. In addition, the Secretary to the Chief Executive Officer and the Human Resources Director will jointly review complaints received through the mailbox to enhance the transparency and credibility of the process.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>No clear channel for accessing the Job Description (JD) was identified, and the Company has not required employees to acknowledge or sign the JD.</p> <p><b>Method of rectification</b></p> <p>The Company will provide employees with a copy of the Job Description on their first day of employment to enable them to regularly review their duties, responsibilities, and scope of work. Employees will also be required to sign the Job Description as evidence of their acknowledgement and understanding of their roles and responsibilities, ensuring that work practices are aligned with the standards applied across the Group</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>The operating procedures do not comprehensively cover key topics and are not aligned with current operational practices.</p> <p><b>Method of rectification</b></p> <p>The Company will establish written policies or procedures covering the management of employee databases and ensure strict compliance. In addition, the Company will review and update relevant policies, manuals, and operational procedures related to human resource management to ensure alignment with current practices.</p>	Incident no longer subject to action
Dec 2025	<p><b>Deficiencies</b></p> <p>Password configuration on critical systems is not aligned with the Company's security policy or good security practices.</p> <p><b>Method of rectification</b></p> <p>The Company will improve the system security parameters to ensure alignment with the password control policy and recognized good security practices. In addition, the Security Baseline and related configurations will be reviewed and updated regularly, at least once a year.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>Log monitoring for system access is not in compliance with the Company's policy or recognized security best practices.</p> <p><b>Method of rectification</b></p> <p>The Company will retain audit logs related to system access and significant transactions, particularly for activities performed by privileged user accounts, for a period of not less than 90 days to enable subsequent investigation in the event of any irregularities. In addition, the Company will require regular reviews of system access activities performed by privileged user accounts.</p>	Implemented

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>For Verismart and Lotus Notes systems, periodic reviews of user account status and access privileges have not been conducted.</p> <p><b>Method of rectification</b></p> <p>System administrators will be required to conduct a review of user access rights in 2026 and on a regular basis thereafter, at least once a year.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>The data recovery plan and contingency backup plan do not yet cover certain systems such Lotus Notes and Verismart , and no testing has been conducted for such systems.</p> <p><b>Method of rectification</b></p> <p>The Company will enhance the data recovery and contingency backup plans to cover all critical systems by conducting a Business Impact Analysis (BIA) and Risk Assessment to identify critical systems within the process.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b></p> <p>The Company has not established a process for reviewing the Security Baseline configuration and continues to use certain applications, operating systems, or database systems that are no longer supported by the product vendors.</p> <p><b>Method of rectification</b></p> <p>The Company will establish a process for reviewing Security Baseline configurations, covering the following aspects:</p> <ol style="list-style-type: none"> <li>1. Applicable standards to be adopted;</li> <li>2. Periodic review and update of related documentation to ensure it remains current; and</li> <li>3. Annual reviews of standard configuration settings for applications, operating systems, database systems, and related devices.</li> </ol> <p>In addition, the Company will assess the risks associated with such limitations and implement compensating controls to mitigate the risks arising from security vulnerabilities that are no longer supported by the product owner.</p>	Implemented

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b></p> <p>The Company is in the process of preparing the Record of Processing Activities (RoPA).</p> <p><b>Method of rectification</b></p> <p>The Company will prepare the Record of Processing Activities (RoPA), ensuring that such records include, at a minimum, the information required under Section 39 of the Personal Data Protection Act B.E. 2562 (2019), so that data subjects and the Office of the Personal Data Protection Committee can verify and examine such records.</p>	Incident no longer subject to action

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : Yes

The Company has engaged KPMG Phoomchai Business Advisory Ltd. as the independent internal auditor of the Company and its subsidiaries for the year 2025 to continuously review and monitor the internal control systems of the Company and its subsidiaries. The independent internal auditor conducted an Internal Control Review of the overall internal control systems of the Company and its subsidiaries. The scope of the review covered both the entity-level controls, in accordance with the COSO framework, which is consistent with the internal control adequacy assessment form prescribed by the Securities and Exchange Commission (SEC), and the process-level controls, covering key operational processes of the Company and its subsidiaries as follows (details are provided in Section 9.1.2):

- Fixed asset management process
- Human resource management process
- General IT controls (ITGC)

The Audit Committee acknowledged the internal control observations and will continue to monitor the progress and follow up on the reporting of the results.

Does the auditor have any observations on the company's internal control? : No

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee Meeting No. 1/2025 held on 25 February 2025, the Audit Committee resolved to appoint KPMG Phoomchai Business Advisory Ltd. as the independent internal control reviewer to perform the review and assessment of the Company's internal control system for the year 2025. KPMG Phoomchai Business Advisory Ltd. assigned Mr. Sukit Wongthaworawat as the principal person responsible for performing the duties of the independent internal control reviewer. The Audit Committee considered the qualifications of KPMG Phoomchai Business Advisory Ltd. and Mr. Sukit Wongthaworawat and was of the opinion that they are suitably qualified to perform such duties, as

they possess independence, appropriate qualifications, educational background, relevant working experience, and adequate professional training to supervise and carry out the engagement. The qualifications of the person performing the role are comparable to those required for the Head of Internal Audit of the Company.

In this regard, the Company has assigned Ms. Pojwaree Chuwong, Accounting Controller, to act as the Company's internal coordinator for this engagement.

### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee shall be responsible for considering and selecting the Head of Internal Audit by taking into account independence, qualifications, knowledge, competence, and experience. The Audit Committee shall also evaluate the performance of the Head of Internal Audit on an annual basis. In addition, any transfer or removal of the Head of Internal Audit must be subject to the approval of the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Transactions between the Company and/or its subsidiary and persons who may have conflicts of interest for the fiscal year ended 31 December 2025 can be summarized as follows.

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr.Suthidej Thakolsri -	Director, Chief Executive Officer, and major shareholder of the Company. Mr.Suthidej and related persons collectively hold 24.32% of the Company's paid-up registered capital.	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr.Suthidej Thakolsri			
<b>Transaction 1</b>	570,000.00	750,000.00	1,120,000.00
<u>Nature of transaction</u> Expenses (Lease Transactions)			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company leases land from Mr. Suthidej located near the Company's head office in Bang Chak, Phra Khanong District, Bangkok, to be used as a parking area for employees and customers who contact the Company for business purposes.</p> <p>The Company has entered into three land lease agreements as follows:</p> <p>Agreement 1: Area of 1,483.59 sq.m. with a rental rate of THB 37,500 per month (approximately THB 25.3 per sq.m. per month), expiring on 28 February 2025.</p> <p>Agreement 2: Area of 2,058.01 sq.m. with a rental rate of THB 54,600 per month (approximately THB 26.5 per sq.m. per month), expiring on 28 February 2025.</p> <p>Agreement 3 (renewal of Agreements 1 and 2): Total area of 3,541.60 sq.m. with a rental rate of THB 94,000 per month (approximately THB 26.5 per sq.m. per month), expiring on 28 February 2028. The lease may be renewed for additional terms of three years each.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases land for use as a parking facility. The rental rates and commercial terms are comparable to those of similar land leases in nearby areas with unrelated parties. The Company expects that such transactions will continue in the future.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The land lease arrangement was made to support the Company’s business operations and to provide convenience for employees and clients engaging with the Company.</p> <p>After careful consideration, the Audit Committee determined that the lease terms are reasonable, with rental rates and conditions that are consistent with those typically offered by third parties.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

When entering into related party transactions, the Company will prioritize its best interests and ensure compliance with the Securities and Exchange Act, as well as any relevant regulations, announcements, orders, or guidelines (“Related Party Transaction Guidelines”). Individuals with a direct or indirect interest in the transaction will be excluded from the decision-making process.

In cases where applicable laws require approval from the Board of Directors for a related party transaction, the Company will arrange for the Audit Committee to review and provide its assessment of the transaction’s necessity and reasonableness.

Furthermore, directors and executives of the Company and/or its subsidiary must disclose any personal or related-party interests and notify the Company accordingly. This ensures the Company has the relevant information to adhere to regulations concerning related party transactions. The Company and its subsidiary will also take steps to avoid any transactions that may result in conflicts of interest.

#### Principles for Conducting Related Party Transactions

When engaging in related party transactions, whether they involve general commercial terms or non-standard terms, the Company adheres to the following guiding principles:

##### 1. Transactions with General Commercial Terms

Related party transactions that are conducted under general commercial terms, typically involving the Company’s regular business activities or routine support functions, must adhere to a policy that ensures the terms are no less favorable than those that would be agreed upon with independent third parties in similar circumstances. These transactions must be negotiated under conditions that ensure equal bargaining power, free from any undue influence stemming from the individual’s position as a director, executive, or related party (as applicable). The terms of the transactions should be reasonable, transparent, and verifiable, with no inappropriate transfer of benefits. The transactions must be essential for the Company’s business operations and must align with the Company’s best interests. Once the Board of Directors has approved a general framework for such transactions, the Company’s management is empowered to approve transactions that fall within the defined parameters. The Company will aggregate these transactions and report them to the Audit Committee on a quarterly basis, and to the Board of Directors at least once a year.

## 2. Transactions with Non-Standard Commercial Terms

For related party transactions that involve non-standard commercial terms or transactions not covered by the exceptions outlined in applicable regulations, these transactions must undergo thorough review and evaluation by the Audit Committee. This includes assessing both the necessity of the transaction and the fairness of the pricing. The terms of such transactions should align with what would be agreed upon under normal market conditions, ensuring they are comparable to terms with external parties, and are fair, reasonable, and justifiable. Once the Audit Committee has reviewed the transaction, it must be presented to the Board of Directors' or the shareholders' meeting (as applicable) for approval. The Company will fully comply with the regulations governing related party transactions, including requirements for disclosure.

If the Audit Committee lacks the necessary expertise to assess a particular related party transaction, the Company will appoint independent experts, such as asset appraisers or the Company's auditors, to provide their professional opinions. This will ensure that the Audit Committee, and/or the Board of Directors, and/or shareholders (as applicable) can make informed decisions, confirming that the transaction is both necessary and reasonable, with the Company's best interests prioritized. Furthermore, the Company will disclose all relevant details of related party transactions in its annual filings/annual report (Form 56-1 One Report), and the notes to the audited financial statements, or any other applicable reports, in compliance with all relevant legal and regulatory requirements.

### **Future trends in related party transactions**

#### **Policy on Future Related Party Transactions**

For any related party transactions that may arise in the future, the Company will ensure that the terms and conditions are in line with normal commercial practices. The pricing will be fair, reasonable, and comparable to those found in similar transactions between the Company or its subsidiary (as applicable) and external parties. The Audit Committee will be responsible for reviewing and providing opinions on the pricing, compensation rates, and the overall necessity and appropriateness of such transactions. The Board of Directors will ensure that all related party transactions comply with the relevant securities and exchange regulations, as well as other applicable laws, rules, and directives. In addition, the Company will adhere to disclosure requirements related to related party transactions of the Company and/or its subsidiary, as outlined in the accounting standards set by the Federation of Accounting Professions. The Company will regularly review and update its policies and procedures to ensure they remain in compliance with current laws and regulations. Importantly, these transactions will not result in the transfer or diversion of the Company's benefits but will be conducted with the primary goal of protecting and maximizing the interests of the Company and its shareholders. All related party transactions will undergo the appropriate review processes according to the Company's internal delegation of authority or the operational procedures of its subsidiary (as applicable), and will be subject to approval by the relevant committees.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

### Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company. In preparing these financial statements, the Board has carefully selected appropriate accounting policies, which have been consistently applied. The preparation also involves the prudent exercise of judgment and reasonable estimation in accordance with financial reporting standards. Moreover, sufficient and transparent disclosures have been made in the notes to the financial statements to ensure they provide meaningful information for shareholders and general financial statement users. These financial statements have been audited by an independent, licensed auditor and have received an unqualified opinion.

The Board of Directors has established and maintained an effective internal control system, internal auditing processes, risk management practices, and governance structures to ensure that the Company's financial information is accurate, complete, and sufficient to safeguard the Company's assets and helps prevent fraud or any material irregularities.

An Audit Committee, consisting of three independent directors, has been appointed by the Board to oversee the credibility and accuracy of the financial statements, as well as the adequacy and effectiveness of the internal control systems. This also includes reviewing the risk management framework and the disclosure of intercompany transactions. The Audit Committee reports its findings to the Board of Directors.

The Board of Directors is confident that the internal control and internal auditing systems in place provide reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, as well as the Company's separate financial statements for the year ending December 31, 2025, present the Company's financial position, performance, and cash flows accurately and in accordance with the applicable financial reporting standards.



(Mr. Virapan Pulges)

Chairman of the Board of Directors



(Mr. Suthidej Thakolsri)

Director and Chief Executive Officer

## Auditor's Report

Neo Corporate Public Company Limited and its subsidiary  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Neo Corporate Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Neo Corporate Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Neo Corporate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neo Corporate Public Company Limited and its subsidiary and of Neo Corporate Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to the matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

### *Revenue Recognition*

As discussed in Note 4.1 to the financial statements regarding the accounting policy on revenue recognition from sales of goods, sales of goods represent significant accounts of the Group because the recorded amounts are material and directly impact the Group's operations. In addition, the Group sells products to a diverse customer base under, with various sales arrangements and conditions, such as promotional campaigns and different types of discounts to stimulate sales. This makes the Group's recognition of revenue from sales, as well as the recording of accrued promotional expenses, subject to complex criteria. I have therefore given special attention to the Group's recognition of revenue, particularly concerning especially regarding the timing of revenue recognition.

I examined the Group's revenue recognition by assessing and testing its information systems and internal controls related to the revenue cycle. This involved making inquiries with responsible personnel, understanding, and selecting representative samples to test compliance with the controls designed by the Group. Furthermore, I applied a sampling method to select sales transactions that were made during the year and near the end of the accounting period to verify them against supporting sales documentation. I also reviewed credit notes issued by the Group after the end of the accounting period and tested the data used by the Group to calculate and record the accrued promotional expenses recorded at the end of the reporting period to ensure compliance with the terms specified in contracts or agreements with customers. In addition, I performed analytical procedures on revenue account data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 25 February 2026

## Financial Statements

Neo Corporate Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	143,630,748	169,408,875	104,557,517	115,797,181
Trade and other current receivables	8	2,578,991,918	2,194,941,457	3,542,417,653	3,008,227,008
Short-term loan to subsidiary	6	-	-	2,100,000,000	920,000,000
Inventories	9	1,062,286,491	924,418,291	666,407,033	637,890,578
Prepaid expenses		32,129,851	21,725,138	16,559,185	14,569,687
Other current financial assets	10	125,469,058	1,977,709,497	123,457,526	1,977,709,497
Other current assets		42,895,394	40,912,087	25,226,586	32,591,405
<b>Total current assets</b>		<b>3,985,403,460</b>	<b>5,329,115,345</b>	<b>6,578,625,500</b>	<b>6,706,785,356</b>
<b>Non-current assets</b>					
Advance payments for construction		178,918,989	7,733,539	-	-
Investment in subsidiary	11	-	-	204,000,000	204,000,000
Investment properties	12	5,291,027	5,429,836	2,046,001	2,046,001
Property, plant and equipment	13	7,079,204,823	5,329,012,401	1,844,082,344	1,461,666,581
Right-of-use assets	17	95,358,099	76,930,801	161,198,798	195,856,117
Computer software	14	75,399,533	49,424,603	53,147,799	38,030,485
Deferred tax assets	23	142,134,869	121,849,160	74,964,967	69,093,949
Other non-current assets		21,466,752	14,628,594	24,592,320	15,754,162
<b>Total non-current assets</b>		<b>7,597,774,092</b>	<b>5,605,008,934</b>	<b>2,364,032,229</b>	<b>1,986,447,295</b>
<b>Total assets</b>		<b>11,583,177,552</b>	<b>10,934,124,279</b>	<b>8,942,657,729</b>	<b>8,693,232,651</b>

The accompanying notes are an integral part of the financial statements.

Neo Corporate Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	15	3,071,930,383	2,675,663,883	3,374,370,013	2,853,847,197
Current portion of long-term loans	16	643,227,138	537,851,726	177,720,000	177,720,000
Current portion of lease liabilities	17	35,235,399	25,976,225	65,561,269	59,981,983
Income tax payable		36,906,195	130,322,237	8,746,916	50,992,793
Revenue department payable		41,192,585	22,613,078	19,813,096	16,695,161
Other current financial liabilities	29	554,865	1,190,468	183,823	-
Other current liabilities		15,742,322	12,098,452	9,262,559	7,593,931
<b>Total current liabilities</b>		<b>3,844,788,887</b>	<b>3,405,716,069</b>	<b>3,655,657,676</b>	<b>3,166,831,065</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	16	2,013,146,683	1,991,842,656	532,674,754	819,394,754
Lease liabilities, net of current portion	17	62,623,565	52,826,365	108,622,089	149,823,655
Provision for long-term employee benefits	18	476,229,437	424,548,865	249,179,633	254,235,870
<b>Total non-current liabilities</b>		<b>2,551,999,685</b>	<b>2,469,217,886</b>	<b>890,476,476</b>	<b>1,223,454,279</b>
<b>Total liabilities</b>		<b>6,396,788,572</b>	<b>5,874,933,955</b>	<b>4,546,134,152</b>	<b>4,390,285,344</b>

The accompanying notes are an integral part of the financial statements.

Neo Corporate Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	Note	2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
Issued and fully paid up					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		2,901,205,734	2,901,205,734	2,901,205,734	2,901,205,734
Capital surplus on share-based payments		26,933,034	26,933,034	26,933,034	26,933,034
Capital surplus on business combination					
under common control		387,133,264	387,133,264	-	-
Retained earnings					
Appropriated-statutory reserve	20	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		<u>1,512,754,241</u>	<u>1,386,533,414</u>	<u>1,138,384,809</u>	<u>1,044,808,539</u>
Equity attributable to owners of the Company		5,158,026,273	5,031,805,446	4,396,523,577	4,302,947,307
Non-controlling interests of the subsidiary		<u>28,362,707</u>	<u>27,384,878</u>	-	-
<b>Total shareholders' equity</b>		<u>5,186,388,980</u>	<u>5,059,190,324</u>	<u>4,396,523,577</u>	<u>4,302,947,307</u>
<b>Total liabilities and shareholders' equity</b>		<u>11,583,177,552</u>	<u>10,934,124,279</u>	<u>8,942,657,729</u>	<u>8,693,232,651</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Neo Corporate Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		10,738,274,273	10,062,221,108	10,738,153,245	10,061,647,019
Dividend income from subsidiary	6, 11	-	-	281,724,000	388,579,200
Other income		58,032,508	68,567,792	76,880,038	60,927,940
<b>Total revenues</b>		<b>10,796,306,781</b>	<b>10,130,788,900</b>	<b>11,096,757,283</b>	<b>10,511,154,159</b>
<b>Expenses</b>					
Cost of sales		6,629,794,933	5,537,399,638	7,941,822,855	7,077,011,791
Selling and distribution expenses		2,186,699,981	2,050,478,573	1,640,683,375	1,472,174,920
Administrative expenses		1,166,362,538	1,171,266,263	900,009,718	894,064,890
<b>Total expenses</b>		<b>9,982,857,452</b>	<b>8,759,144,474</b>	<b>10,482,515,948</b>	<b>9,443,251,601</b>
<b>Operating profit</b>		<b>813,449,329</b>	<b>1,371,644,426</b>	<b>614,241,335</b>	<b>1,067,902,558</b>
Finance cost	21	(95,370,580)	(85,957,701)	(38,023,399)	(50,644,972)
<b>Profit before income tax expenses</b>		<b>718,078,749</b>	<b>1,285,686,725</b>	<b>576,217,936</b>	<b>1,017,257,586</b>
Income tax expenses	23	(146,636,978)	(262,279,742)	(61,995,520)	(134,102,100)
<b>Profit for the year</b>		<b>571,441,771</b>	<b>1,023,406,983</b>	<b>514,222,416</b>	<b>883,155,486</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plan	18	(38,696,394)	-	(19,557,682)	-
Less: Income tax effect		7,739,279	-	3,911,536	-
Other comprehensive income for the year		(30,957,115)	-	(15,646,146)	-
<b>Total comprehensive income for the year</b>		<b>540,484,656</b>	<b>1,023,406,983</b>	<b>498,576,270</b>	<b>883,155,486</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		561,740,049	1,008,231,020	514,222,416	883,155,486
Non-controlling interests of the subsidiary		9,701,722	15,175,963		
		<b>571,441,771</b>	<b>1,023,406,983</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		531,220,827	1,008,231,020	498,576,270	883,155,486
Non-controlling interests of the subsidiary		9,263,829	15,175,963		
		<b>540,484,656</b>	<b>1,023,406,983</b>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	24	1.87	3.60	1.71	3.15

The accompanying notes are an integral part of the financial statements.

Neo Corporate Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company									
	Issued and fully paid-up share capital		Capital surplus on share-based payments	Surplus on business combination under common control		Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
						Appropriated	Unappropriated			
	Share premium									
<b>Balance as at 1 January 2024</b>	222,000,000	-	26,933,034	387,133,264	30,000,000	877,802,394	1,543,868,692	23,637,715	1,567,506,407	
Total comprehensive income for the year	-	-	-	-	-	1,008,231,020	1,008,231,020	15,175,963	1,023,406,983	
Increase share capital (Note 19)	78,000,000	2,964,000,000	-	-	-	-	3,042,000,000	-	3,042,000,000	
Transaction costs - net of income tax (Note 19)	-	(62,794,266)	-	-	-	-	(62,794,266)	-	(62,794,266)	
Dividend paid (Note 27)	-	-	-	-	-	(499,500,000)	(499,500,000)	(11,428,800)	(510,928,800)	
<b>Balance as at 31 December 2024</b>	<u>300,000,000</u>	<u>2,901,205,734</u>	<u>26,933,034</u>	<u>387,133,264</u>	<u>30,000,000</u>	<u>1,386,533,414</u>	<u>5,031,805,446</u>	<u>27,384,878</u>	<u>5,059,190,324</u>	
<b>Balance as at 1 January 2025</b>	300,000,000	2,901,205,734	26,933,034	387,133,264	30,000,000	1,386,533,414	5,031,805,446	27,384,878	5,059,190,324	
Profit for the year	-	-	-	-	-	561,740,049	561,740,049	9,701,722	571,441,771	
Other comprehensive income for the year	-	-	-	-	-	(30,519,222)	(30,519,222)	(437,893)	(30,957,115)	
Total comprehensive income for the year	-	-	-	-	-	531,220,827	531,220,827	9,263,829	540,484,656	
Dividend paid (Note 27)	-	-	-	-	-	(405,000,000)	(405,000,000)	(8,286,000)	(413,286,000)	
<b>Balance as at 31 December 2025</b>	<u>300,000,000</u>	<u>2,901,205,734</u>	<u>26,933,034</u>	<u>387,133,264</u>	<u>30,000,000</u>	<u>1,512,754,241</u>	<u>5,158,026,273</u>	<u>28,362,707</u>	<u>5,186,388,980</u>	

The accompanying notes are an integral part of the financial statements.

Neo Corporate Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital		Capital surplus on share-based payment	Retained earnings		
	Share capital	Share premium		Appropriated	Unappropriated	
<b>Balance as at 1 January 2024</b>	222,000,000	-	26,933,034	30,000,000	661,153,053	940,086,087
Total comprehensive income for the year	-	-	-	-	883,155,486	883,155,486
Increase share capital (Note 19)	78,000,000	2,964,000,000	-	-	-	3,042,000,000
Transaction costs - net of income tax (Note 19)	-	(62,794,266)	-	-	-	(62,794,266)
Dividend paid (Note 27)	-	-	-	-	(499,500,000)	(499,500,000)
<b>Balance as at 31 December 2024</b>	<u>300,000,000</u>	<u>2,901,205,734</u>	<u>26,933,034</u>	<u>30,000,000</u>	<u>1,044,808,539</u>	<u>4,302,947,307</u>
<b>Balance as at 1 January 2025</b>	300,000,000	2,901,205,734	26,933,034	30,000,000	1,044,808,539	4,302,947,307
Profit for the year	-	-	-	-	514,222,416	514,222,416
Other comprehensive income for the year	-	-	-	-	(15,646,146)	(15,646,146)
Total comprehensive income for the year	-	-	-	-	498,576,270	498,576,270
Dividend paid (Note 27)	-	-	-	-	(405,000,000)	(405,000,000)
<b>Balance as at 31 December 2025</b>	<u>300,000,000</u>	<u>2,901,205,734</u>	<u>26,933,034</u>	<u>30,000,000</u>	<u>1,138,384,809</u>	<u>4,396,523,577</u>

The accompanying notes are an integral part of the financial statements.

**Neo Corporate Public Company Limited and its subsidiary**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
Profit before tax	718,078,749	1,285,686,725	576,217,936	1,017,257,586
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	480,045,773	377,645,482	174,439,685	172,480,669
Reversal allowance for expected credit losses	(3,343,835)	(969,471)	(3,343,835)	(969,471)
Bad debt write-off	3,081,938	-	3,081,938	-
Reduction of inventory to net realisable value (reversal)	15,816,823	(6,858,259)	1,300,706	(534,555)
Provision for goods return	232,690	379,515	232,690	379,515
Loss (gain) on sales of equipment	(633,727)	11,059,646	(2,044,150)	9,772,903
Loss on write-off of computer software	-	2,245,678	-	1,302,493
Gain from termination of lease agreement	(42,020)	-	(42,020)	-
Non-current provision for employee benefits	84,312,547	47,923,532	33,368,327	25,984,765
Gain on changes in fair value of other current financial assets	(19,415,520)	(9,638,425)	(18,103,623)	(10,828,893)
Unrealised gain on exchange	(238,531)	(363,801)	(219,124)	(363,801)
Dividend income from subsidiary	-	-	(281,724,000)	(388,579,200)
Finance income	(1,931,505)	(26,932,546)	(33,823,264)	(36,557,656)
Finance cost	95,370,580	85,957,701	38,023,399	50,644,972
Profit from operating activities before changes in operating assets and liabilities	1,371,333,962	1,766,135,777	487,364,665	839,989,327
Operating assets (increase) decrease				
Trade and other current receivables	(400,768,286)	(184,772,744)	(657,763,670)	(193,923,799)
Inventories	(153,685,023)	(145,447,518)	(29,817,161)	(123,551,019)
Other current assets	(11,878,581)	(17,116,030)	5,375,321	(10,230,701)
Other non-current assets	(6,838,158)	(8,471,646)	(8,838,158)	(9,645,242)
Operating liabilities increase (decrease)				
Trade and other current payables	262,395,533	(6,031,688)	494,678,661	90,169,996
Other current liabilities	21,990,687	(86,454,203)	4,553,873	(75,440,988)
Provision for employee benefits payments during the period	(71,328,369)	(15,094,448)	(57,982,246)	(4,677,660)
Cash from operating activities	1,011,221,765	1,302,747,500	237,571,285	512,689,914
Interest received	19,082,464	9,781,588	18,940,730	9,360,865
Interest paid	(104,863,547)	(110,278,664)	(38,114,563)	(50,839,429)
Corporate income tax paid	(252,599,452)	(199,645,382)	(106,200,879)	(96,213,646)
<b>Net cash from operating activities</b>	<b>672,841,230</b>	<b>1,002,605,042</b>	<b>112,196,573</b>	<b>374,997,704</b>

The accompanying notes are an integral part of the financial statements.

**Neo Corporate Public Company Limited and its subsidiary**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Cash paid for investment in current financial assets	(14,957,977,197)	(10,620,297,085)	(14,939,113,049)	(10,620,297,085)
Proceeds from investment in current financial assets	16,828,997,553	8,654,761,981	16,811,652,466	8,654,761,981
Cash paid for short-term loan to subsidiary	-	-	(7,375,000,000)	(920,000,000)
Proceeds for short-term loan to subsidiary	-	-	6,195,000,000	-
Interest received from short-term loan to subsidiary	-	-	32,033,493	10,045,833
Acquisitions of plant and equipment	(1,981,119,510)	(1,629,361,306)	(462,838,848)	(68,630,800)
Cash paid for advance for construction	(243,700,000)	-	-	-
Proceeds from sales of equipment	3,056,559	2,818,606	2,231,455	2,152,150
Acquisitions of computer software	(25,262,318)	(9,246,838)	(20,561,693)	(8,226,588)
Cash received from dividend from subsidiary	-	-	388,579,200	-
<b>Net cash from (used in) investing activities</b>	<b>(376,004,913)</b>	<b>(3,601,324,642)</b>	<b>631,983,024</b>	<b>(2,950,194,509)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from banks	-	695,000,000	-	400,000,000
Repayment of short-term loans from banks	-	(1,400,000,000)	-	(400,000,000)
Proceeds from long-term loans (Note 16)	773,730,000	826,218,054	-	156,248,054
Repayment of long-term loans (Note 16)	(647,560,000)	(278,380,000)	(286,720,000)	(39,720,000)
Payment of principal portion of lease liabilities	(32,355,644)	(26,982,000)	(63,699,261)	(57,692,337)
Proceeds from increase in share capital (Note 19)	-	3,042,000,000	-	3,042,000,000
Cash paid for transaction costs on issue of shares (Note 19)	-	(78,492,833)	-	(78,492,833)
Dividend paid to the Company's shareholders (Note 27)	(405,000,000)	(499,500,000)	(405,000,000)	(499,500,000)
Dividend paid to non-controlling interests of subsidiary	(11,428,800)	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>(322,614,444)</b>	<b>2,279,863,221</b>	<b>(755,419,261)</b>	<b>2,522,842,884</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(25,778,127)</b>	<b>(318,856,379)</b>	<b>(11,239,664)</b>	<b>(52,353,921)</b>
Cash and cash equivalents at beginning of year	169,408,875	488,265,254	115,797,181	168,151,102
<b>Cash and cash equivalents at end of year</b>	<b>143,630,748</b>	<b>169,408,875</b>	<b>104,557,517</b>	<b>115,797,181</b>
	-	-	-	-

**Supplemental disclosure of cash flows information**

Non-cash transactions:

Transfer advance for construction to plant and equipment	72,514,550	109,574,986	-	-
Payables from purchase of plant and equipment				
for which payments have yet to be made	125,233,550	280,112,374	22,796,743	85,654,439
Transfer equipment to computer software	(2,888,031)	(2,925,933)	-	-
Payables from purchase of computer software				
for which payments have yet to be made	11,923,180	157,825	3,186,460	157,825
Right-of-use assets to obtain under lease liabilities	52,138,532	51,301,238	28,803,495	48,152,408
Decrease from termination of lease	(684,494)	-	(684,494)	-
Dividend receivable	-	-	281,724,000	388,579,200

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## Neo Corporate Public Company Limited and its subsidiary

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Neo Corporate Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the sale of consumer products. The registered office of the Company is at 888 Soi Sukhumvit 54, Pra Khanong Tai, Pra Khanong, Bangkok.

As described in Note 19 to the financial statements, the Company made an Initial Public Offering of the 78 million additional shares at a price of Baht 39 per share, or for a total of Baht 3,042 million. The Stock Exchange of Thailand (“SET”) approved the listing of the ordinary shares of the Company as securities on the SET, to be traded from 9 April 2024.

#### 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statement of Neo Corporate Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the group”).

<u>Company’s name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of Shareholding</u>
Neo Factory Co., Ltd.	Manufacture and distribution of consumer products	Thailand	97.14

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.
- 2.3 The separate financial statements present investment in the subsidiary under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis.

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividend income is recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs, labour costs and attributable factory overheads.

Raw materials, packaging material, spare parts and factory supplies are valued at the lower of average cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

#### **4.4 Investments in subsidiary**

Investments in subsidiary are accounted for in the separate financial statements at cost net of allowance for loss on impairment (if any).

#### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 and 30 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	5 - 25 years
Buildings	6 - 45 years
Building improvements	5 - 45 years
Machines and equipment	2 - 12 years
Furniture, fixtures and equipment	2 - 15 years
Motor vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.8 Computer software**

Computer software is stated at cost less any accumulated amortisation and allowance for impairment losses (if any).

Computer software with finite lives is amortised on the straight-line basis over the economic useful life of 3, 5, 6 and 10 years. No amortisation provided computer software under development. The Group will test impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

#### **4.9 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and structures	3 - 10	years
Equipment	4	years
Motor vehicles	4 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss and a reversal of allowance for impairment loss are recognised in profit or loss.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plan***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plan and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income and from other long-term benefit are recognised immediately in profit or loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.14 Share-based payments**

The Group recognised cash-settled share-based payment transactions when services by employees are rendered, based on the fair value of the shares on the grant date by recording them as an expense in profit or loss, in accordance with the conditions regarding the length of services rendered by employees stipulated in the share-based payment plan.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVTPL***

Derivatives measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

##### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

##### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 120 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.18 Derivatives**

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.19 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Separate		(Unit: Million Baht)
	financial statements		Pricing policy
	2025	2024	
<u>Transactions with subsidiary company</u>			
(eliminated from the consolidated financial statements)			
Dividend income	282	389	Announcement rate
Other income	11	4	Contract price
Purchases of goods	7,805	7,019	Cost plus margin
Grant for advertising, public relations and promotion	488	521	Contract price
Consulting, planning and managing income	89	86	Contract price
Other service expenses	38	26	Contract price
Warehouse rental and service expenses	38	37	Contract price
Interest income	32	10	1.40 to 2.25 percent per annum

The balances of the accounts between the Company and the related company are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b><u>Balances with subsidiary</u></b>		
Other current receivable (Note 8)	717,068	478,269
Dividend receivable (Note 8)	281,724	388,579
Other non-current assets	3,174	3,174
Trade and other current payable (Note 15)	2,209,099	1,774,195
Lease liabilities	100,219	135,728
<b><u>Balances with management and directors</u></b>		
Lease liabilities	2,355	184

### Short-term loan to subsidiary

The balance of the short-term loan to the subsidiary and its movements are as follows:

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the year		
		Increase	Decrease	
Neo Factory Co., Ltd.	920	7,375	(6,195)	2,100

The short-term loan to the subsidiary is in the form of a promissory note, bearing interest 1.40 percent per annum. The loan is unsecured and repayable at call.

### Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Short-term employee benefits	156	162	156
Post-employment benefits	15	14	15	14
Share-based payment	-	13	-	13
Total	171	189	171	189

### Guarantee obligations with related party

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 28.4 to the consolidated financial statements.

## **7. Cash and cash equivalents**

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20 percent per annum (2024: between 0.25 to 0.55 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,845,435	1,634,343	1,845,435	1,634,343
Past due				
Up to 3 months	696,038	486,929	696,038	486,929
3 - 6 months	18	-	18	-
6 - 12 months	-	1,313	-	1,313
Over 12 months	3,639	6,253	3,639	6,253
Total	2,545,130	2,128,838	2,545,130	2,128,838
Less: Allowance for expected credit losses	(5,039)	(8,383)	(5,039)	(8,383)
Total trade receivables - unrelated parties, net	2,540,091	2,120,455	2,540,091	2,120,455
Total trade receivables - net	2,540,091	2,120,455	2,540,091	2,120,455
<u>Other current receivables</u>				
Other current receivable - subsidiary	-	-	717,068	478,269
Other current receivables - unrelated parties	38,901	57,335	3,535	3,773
Dividend receivable - subsidiary	-	-	281,724	388,579
Interest receivable - unrelated parties	-	17,151	-	17,151
Total other current receivables	38,901	74,486	1,002,327	887,772
Trade and other current receivables - net	2,578,992	2,194,941	3,542,418	3,008,227

The normal credit term is 15 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2025	2024
Beginning balance	8,383	9,352
Reversal provision for expected credit losses	(3,344)	(969)
Ending balance	5,039	8,383

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	591,831	540,405	(14,464)	(9,609)	577,367
Work in process	7,331	-	(345)	-	6,986	-
Raw materials	272,828	241,167	(9,814)	(6,175)	263,014	234,992
Packaging materials	200,046	131,678	(9,902)	(2,887)	190,144	128,791
Spare parts and factory supplies	25,266	30,367	(491)	(528)	24,775	29,839
<b>Total</b>	<b>1,097,302</b>	<b>943,617</b>	<b>(35,016)</b>	<b>(19,199)</b>	<b>1,062,286</b>	<b>924,418</b>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	669,373	634,544	(11,649)	(10,348)	657,724
Spare parts and factory supplies	8,683	13,695	-	-	8,683	13,695
<b>Total</b>	<b>678,056</b>	<b>648,239</b>	<b>(11,649)</b>	<b>(10,348)</b>	<b>666,407</b>	<b>637,891</b>

During the current year, the Group reduced cost of inventories by Baht 29.3 million (2024: Baht 21.1 million) and of the Company only by Baht 10.2 million (2024: Baht 12.1 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-off of cost of inventories by Baht 13.5 million (2024: Baht 28.0 million) and the Company only by Baht 8.9 million (2024: Baht 12.6 million), and reduced the amount of inventories recognised as cost of sales during the year.

## 10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits over 3 months but less than 1 year	-	1,000,000	-	1,000,000
<u>Financial asset at FVTPL</u>				
Investment in open-ended fund - debt securities	125,469	977,133	123,458	977,133
Derivative assets	-	576	-	576
Total other current financial assets	<u>125,469</u>	<u>1,977,709</u>	<u>123,458</u>	<u>1,977,709</u>

As at 31 December 2024, the fixed deposits carried interest between 2.30% and 2.35% per annum (2025: None).

Investment in open-ended fund - debt securities and derivative assets were measured at fair value with hierarchy level 2.

## 11. Investments in subsidiary

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Cost		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Neo Factory Co., Ltd.	210,000	210,000	204,000	204,000	281,724	388,579
Total					<u>281,724</u>	<u>388,579</u>

## 12. Investment properties

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>As at 31 December 2025</b>		
Cost	6,274	2,046
<u>Less:</u> Accumulated depreciation	(983)	-
Net book value	<u>5,291</u>	<u>2,046</u>
<b>As at 31 December 2024</b>		
Cost	6,274	2,046
<u>Less:</u> Accumulated depreciation	(844)	-
Net book value	<u>5,430</u>	<u>2,046</u>

A reconciliation of the net book value of investment properties is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at the beginning of year	5,430	5,569	2,046	2,046
Depreciation for the year	(139)	(139)	-	-
Net book value at the end of year	<u>5,291</u>	<u>5,430</u>	<u>2,046</u>	<u>2,046</u>

The additional information of the investment properties stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The fair value	25,175	24,290	22,000	20,304

The fair values for some land and construction for rent have been determined based on valuations performed by an accredited independent valuer, using market approach and income approach, which is the fair value measurement level 2 based on the fair value hierarchy.

The subsidiary has mortgaged investment properties amounting to approximately Baht 3.2 million as collateral against credit facilities received from banks as described in Note 16 to the consolidated financial statements.

### 13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Assets under construction and installation	Total
<b>Cost:</b>							
1 January 2024	723,949	2,080,766	1,961,472	746,241	8,976	242,102	5,763,506
Additions	18,525	7,906	60,421	27,959	93	1,904,144	2,019,048
Disposals/write-off	-	(983)	(61,822)	(4,271)	-	-	(67,076)
Transfers in (out)	-	77	57,833	2,724	-	(63,560)	(2,926)
Capitalised interest	-	-	-	-	-	23,616	23,616
31 December 2024	742,474	2,087,766	2,017,904	772,653	9,069	2,106,302	7,736,168
Additions	7,421	172,877	450,831	131,331	99	1,416,309	2,178,868
Disposals/write-off	-	(977)	(17,216)	(17,320)	(99)	-	(35,612)
Transfers in (out)	24,885	940,839	593,332	343,577	-	(1,905,521)	(2,888)
Capitalised interest	-	-	-	-	-	9,417	9,417
31 December 2025	774,780	3,200,505	3,044,851	1,230,241	9,069	1,626,507	9,885,953
<b>Accumulated depreciation:</b>							
1 January 2024	61,651	378,488	1,193,788	484,247	2,860	-	2,121,034
Depreciation for the year	11,011	85,568	161,510	79,470	1,761	-	339,320
Depreciation on disposals/ write-off	-	(467)	(48,841)	(3,890)	-	-	(53,198)
31 December 2024	72,662	463,589	1,306,457	559,827	4,621	-	2,407,156
Depreciation for the year	12,302	100,298	209,492	108,911	1,778	-	432,781
Depreciation on disposals/ write-off	-	(240)	(16,724)	(16,200)	(25)	-	(33,189)
31 December 2025	84,964	563,647	1,499,225	652,538	6,374	-	2,806,748
<b>Net book value:</b>							
31 December 2024	669,812	1,624,177	711,447	212,826	4,448	2,106,302	5,329,012
31 December 2025	689,816	2,636,858	1,545,626	577,703	2,695	1,626,507	7,079,205
<b>Depreciation for the year</b>							
2024 (Baht 178 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							339,320
2025 (Baht 276 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							432,781

## Separate financial statements

	Land and land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Assets under construction and installation	Total
<b>Cost:</b>							
1 January 2024	290,497	958,722	421,223	253,518	237	169	1,924,366
Additions	9,697	4,040	-	7,917	93	132,539	154,286
Disposals/write-off	-	-	(33,218)	(1,643)	-	-	(34,861)
Transfers in (out)	-	77	-	92	-	(169)	-
31 December 2024	300,194	962,839	388,005	259,884	330	132,539	2,043,791
Additions	-	163,527	50,739	50,678	99	220,593	485,636
Disposals/write-off	-	-	-	(13,052)	(99)	-	(13,151)
Transfers in (out)	-	22,801	28,800	3,837	-	(55,438)	-
31 December 2025	300,194	1,149,167	467,544	301,347	330	297,694	2,516,276
<b>Accumulated depreciation:</b>							
1 January 2024	7,155	168,627	132,660	188,697	188	-	497,327
Depreciation for the year	-	43,489	42,123	22,108	13	-	107,733
Depreciation on disposals/ write-off	-	-	(21,406)	(1,530)	-	-	(22,936)
31 December 2024	7,155	212,116	153,377	209,275	201	-	582,124
Depreciation for the year	-	41,866	39,106	22,032	30	-	103,034
Depreciation on disposals/ write-off	-	-	-	(12,939)	(25)	-	(12,964)
31 December 2025	7,155	253,982	192,483	218,368	206	-	672,194
<b>Net book value:</b>							
31 December 2024	293,039	750,723	234,628	50,609	129	132,539	1,461,667
31 December 2025	293,039	895,185	275,061	82,979	124	297,694	1,844,082
<b>Depreciation for the year</b>							
2024 (all included in selling and distribution expenses and administrative expenses)							107,733
2025 (all included in selling and distribution expenses and administrative expenses)							103,034

As at 31 December 2025, the Group had an outstanding balance of asset under construction amounting to Baht 125.8 million (2024: Baht 1,805.8 million). The construction has been financed with a loan from a financial institution. Borrowing costs amounting to Baht 9.4 million were capitalised during the year ended 31 December 2025 (2024: Baht 23.6 million). The weighted average rate of 3.5% - 4.3% has been used to determine the amount of borrowing costs eligible for capitalisation (2024: 4.3% - 4.6%).

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,209.1 million (2024: Baht 1,062.7 million) and of the Company only by Baht 230.1 million (2024: Baht 189.5 million).

The Group has mortgaged its property, plant and equipment amounting to approximately Baht 4,699.0 million (2024: Baht 3,866.3 million) and of the Company only by Baht 1,070.2 million (2024: Baht 1,149.4 million) as collateral against credit facilities received from financial institutions as described in Note 16 to the consolidated financial statements.

#### 14. Computer software

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer under development	Total	Computer software	Computer under development	Total
As at 31 December 2025						
Cost	251,643	11,509	263,152	211,092	9,934	221,026
<u>Less: Accumulated amortisation</u>	<u>(187,752)</u>	<u>-</u>	<u>(187,752)</u>	<u>(167,878)</u>	<u>-</u>	<u>(167,878)</u>
Net book value	<u>63,891</u>	<u>11,509</u>	<u>75,400</u>	<u>43,214</u>	<u>9,934</u>	<u>53,148</u>
As at 31 December 2024						
Cost	211,847	11,231	223,078	186,047	11,230	197,277
<u>Less: Accumulated amortisation</u>	<u>(173,653)</u>	<u>-</u>	<u>(173,653)</u>	<u>(159,247)</u>	<u>-</u>	<u>(159,247)</u>
Net book value	<u>38,194</u>	<u>11,231</u>	<u>49,425</u>	<u>26,800</u>	<u>11,230</u>	<u>38,030</u>

A reconciliation of the net book value is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	49,425	49,843	38,030	37,091
Acquisition	37,185	9,405	23,748	8,384
Transfer from equipment	2,888	2,926	-	-
Disposals/write-off	-	(2,246)	-	(1,302)
Amortisation	<u>(14,098)</u>	<u>(10,503)</u>	<u>(8,630)</u>	<u>(6,143)</u>
Net book value at end of year	<u>75,400</u>	<u>49,425</u>	<u>53,148</u>	<u>38,030</u>

## 15. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payable - subsidiary	-	-	2,206,676	1,772,348
Trade payables - unrelated parties	1,390,636	1,130,378	32,670	21,446
Other current payable - subsidiary	-	-	2,423	1,847
Other current payables - unrelated parties	409,373	424,511	347,826	373,128
Payables for construction and purchase of assets	497,542	372,308	126,049	103,252
Payables for purchase of computer software	12,814	890	4,077	890
Retention payables	48,183	97,749	8,204	24,284
Accrued expenses - unrelated parties	713,382	649,828	646,445	556,652
<b>Total trade and other current payables</b>	<b>3,071,930</b>	<b>2,675,664</b>	<b>3,374,370</b>	<b>2,853,847</b>

## 16. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term loans	2,656,374	2,529,694	710,395	997,115
Less: Current portion	(643,227)	(537,852)	(177,720)	(177,720)
<b>Long-term loans, net of current portion</b>	<b>2,013,147</b>	<b>1,991,842</b>	<b>532,675</b>	<b>819,395</b>

Movements of the long-term loans account are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Beginning balance</b>	2,529,694	1,981,461	997,115	880,587
Add: Addition borrowings	773,730	826,218	-	156,248
Less: Repayment	(647,560)	(278,380)	(286,720)	(39,720)
Add: Amortisation loans front-end fee	510	395	-	-
<b>Ending balance</b>	<b>2,656,374</b>	<b>2,529,694</b>	<b>710,395</b>	<b>997,115</b>

Long-term loans from banks comprise credit facilities totaling Baht 6,814 million (2024: Baht 4,996 million) and of the Company only by Baht 1,361 million (2024: Baht 1,361 million) under numerous agreements, on which interest is charged at rates based on the Thai Overnight Repurchase Rate (THOR) plus a certain percentage as specific in the loan agreements. Repayment is to be made by monthly basis. Full settlement of these loans is to be made within November 2027 to November 2031 (2024: November 2027 to April 2031). The loans have been secured by the mortgage of the Group's land with constructions thereon, the Group's machinery and equipment, the subsidiary's investment property and guaranteed by the subsidiary. The loan agreements contain several covenants as specified in the agreement that, among other things, require the Group to maintain net interest-bearing debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

The long-term credit facilities of the Group which have yet been drawn down are as follow.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Long-term credit facilities which have yet been drawn down	1,818	1,155	-	-

## 17. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms between 3 - 5 years (the Company only: 3 - 10 years).

### a) Right-of-use assets

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Land and structures	Equipment	Motor vehicles	Total
1 January 2024	595	500	52,218	53,313
Additions	324	-	50,977	51,301
Depreciation for the year	(742)	(252)	(26,689)	(27,683)
31 December 2024	177	248	76,506	76,931
Additions	4,544	468	47,127	52,139
Depreciation for the year	(1,519)	(251)	(31,258)	(33,028)
Termination	-	-	(684)	(684)
31 December 2025	3,202	465	91,691	95,358

(Unit: Thousand Baht)

	Separate financial statements		
	Land and	Motor	Total
	structures	vehicles	
1 January 2024	158,156	48,153	206,309
Additions	324	47,828	48,152
Depreciation for the year	(34,885)	(23,720)	(58,605)
31 December 2024	123,595	72,261	195,856
Additions	3,212	25,591	28,803
Depreciation for the year	(35,125)	(27,651)	(62,776)
Termination	-	(684)	(684)
31 December 2025	91,682	69,517	161,199

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	103,662	83,930	180,975	219,973
Less: Deferred interest expenses	(5,803)	(5,128)	(6,792)	(10,167)
Total	97,859	78,802	174,183	209,806
Less: Portion due within one year	(35,235)	(25,976)	(65,561)	(59,982)
Lease liabilities - net of current portion	62,624	52,826	108,622	149,824

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	78,802	54,483	209,806	219,346
Additions	52,139	51,301	28,803	48,152
Decrease from lease modification	(727)	-	(727)	-
Accretion of interest	3,730	3,116	5,610	6,154
Repayments	(36,085)	(30,098)	(69,309)	(63,846)
Balance at end of year	97,859	78,802	174,183	209,806

A maturity analysis of lease payments is disclosed in Note 29.2 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	33,028	27,683	62,776	58,605
Interest expense on lease liabilities	3,730	3,116	5,610	6,154
Expense relating to short-term leases	6,517	1,436	1,328	1,002
Expense relating to leases of low-value assets	27,010	26,400	21,683	20,147
Expense relating to variable lease payments	7,825	10,829	-	-

The Group has lease contracts for power purchase that contains variable payments based on consumption. The lease term is 20 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 77.1 million (2024: Baht 68.8 million) and of the Company only by Baht 92.3 million (2024: Baht 85.0 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

**18. Provision for employee benefits**

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits plan		Other long-term employee benefits plan		Total	
	2025	2024	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	317,296	287,054	107,253	104,666	424,549	391,720
Included in profit or loss:						
Past service cost	-	-	(7,260)	-	(7,260)	-
Current service cost	24,739	23,507	13,269	13,234	38,008	36,741
Interest cost	9,568	8,625	2,682	2,558	12,250	11,183
Remeasurement loss arising from						
Financial assumptions changes	-	-	15,540	-	15,540	-
Demographic assumptions changes	-	-	9,747	-	9,747	-
Experience adjustments	-	-	16,027	-	16,027	-
Benefits paid during the year	(56,372)	(1,890)	(14,956)	(13,205)	(71,328)	(15,095)
Included in other comprehensive income:						
Remeasurement (gains) loss arising from						
Financial assumptions changes	38,324	-	-	-	38,324	-
Demographic assumptions changes	(9,278)	-	-	-	(9,278)	-
Experience adjustments	9,650	-	-	-	9,650	-
<b>Provision for employee benefits at end of year</b>	<b>333,927</b>	<b>317,296</b>	<b>142,302</b>	<b>107,253</b>	<b>476,229</b>	<b>424,549</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits plan		Other long-term employee benefits plan		Total	
	2025	2024	2025	2024	2025	2024
<b>Provision for employee benefits at beginning of year</b>	224,173	205,023	30,063	27,906	254,236	232,929
Included in profit or loss:						
Past service cost	-	-	(4,236)	-	(4,236)	-
Current service cost	15,821	15,071	4,305	4,246	20,126	19,317
Interest cost	6,589	5,969	762	699	7,351	6,668
Remeasurement loss arising from						
Financial assumptions changes	-	-	5,648	-	5,648	-
Demographic assumptions changes	-	-	1,442	-	1,442	-
Experience adjustments	-	-	3,630	-	3,630	-
Transferred employee of the Company and subsidiary	(424)	-	(169)	-	(593)	-
Benefits paid during the year	(54,511)	(1,890)	(3,471)	(2,788)	(57,982)	(4,678)
Included in other comprehensive income:						
Remeasurement (gains) loss arising from						
Financial assumptions changes	24,662	-	-	-	24,662	-
Demographic assumptions changes	(11,186)	-	-	-	(11,186)	-
Experience adjustments	6,082	-	-	-	6,082	-
<b>Provision for employee benefits at end of year</b>	<b>211,206</b>	<b>224,173</b>	<b>37,974</b>	<b>30,063</b>	<b>249,180</b>	<b>254,236</b>

The Group expects to pay Baht 75.6 million of long-term employee benefits during the next year (2024: Baht 73.0 million) and of the Company only by Baht 55.1 million (2024: Baht 58.5 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 16.6 years (2024: 15.4 years) and of the Company only is 16.1 years (2024: 14.4 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1 - 3	2 - 5	1 - 3	2 - 5
Salary increase rate	3 - 9	3 - 9	3 - 9	3 - 9
Turnover rate	0 - 25	0 - 35	0 - 15	0 - 20

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(42.8)	50.8	(21.1)	25.0
Salary increase rate	39.8	(33.9)	21.6	(18.6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	Turnover rate	(42.4)	50.4	(20.1)

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(30.6)	35.6	(16.4)	18.9
Salary increase rate	31.6	(27.5)	18.9	(16.6)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	Turnover rate	(32.0)	38.3	(14.2)

## 19. Share capital and share premium

During 28 - 29 March and 1 - 2 April 2024, the Company offered 78 million issued shares with a par value of Baht 1 through an Initial Public Offering, as well as to the directors and employees of the Company and its subsidiary at a price of Baht 39 per share, totaling Baht 3,042 million. On 3 April 2024, the Company received full payment for these additional shares and subsequently registered the increase in paid-up capital from Baht 222 million to Baht 300 million with the Ministry of Commerce on the same day.

The Company incurred transaction costs amounting to Baht 62.8 million (net of income tax of Baht 15.7 million), which were recorded and presented as a deduction against the share premium.

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 21. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	91,642	82,842	32,414	44,491
Interest expenses on lease liabilities	3,729	3,116	5,610	6,154
<b>Total</b>	<b>95,371</b>	<b>85,958</b>	<b>38,024</b>	<b>50,645</b>

## 22. Expenses by nature

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	1,384,881	1,518,490	544,736	751,649
Depreciation and amortisation expenses	480,046	377,645	174,440	172,481
Purchase of finished goods	178,892	163,674	7,984,356	7,183,154
Raw materials and consumables used	5,286,668	4,484,619	-	-
Changes in finished goods and work in progress	53,826	103,730	34,830	112,153
Advertising and promotion expenses	1,165,062	1,139,723	1,165,062	1,139,723

## 23. Income tax

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	158,793	265,874	63,981	135,470
Adjustment in respect of income tax of previous year	391	4,384	(26)	4,400
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary difference	(12,547)	(7,978)	(1,959)	(5,768)
<b>Income tax expense reported in profit or loss</b>	<b>146,637</b>	<b>262,280</b>	<b>61,996</b>	<b>134,102</b>

The amounts of current tax and deferred tax that recognised directly in equity are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Current income tax:		
Current income tax on transaction costs for issued share capital	-	15,698

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	718,079	1,285,687	576,218	1,017,258
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	143,616	257,137	115,244	203,452
Adjustment in respect of income tax of previous year	391	4,384	(26)	4,400
Effects of:				
Non-deductible expenses	4,827	2,429	3,452	1,703
Additional expense deductions allowed	(2,316)	(4,859)	(448)	(871)
Non-taxable income	-	-	(56,345)	(77,716)
Others	119	3,189	119	3,134
Total	2,630	759	(53,222)	(73,750)
Income tax expense reported in profit or loss	146,637	262,280	61,996	134,102

The components of deferred tax assets are as follows:

	Consolidated statements of financial position		(Unit: Thousand Baht) Profit or loss in consolidated statements of comprehensive income	
	As at		For the years	
	31 December 2025	31 December 2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,008	1,676	(668)	194
Allowance for diminution in value of inventories	7,003	3,840	3,163	1,371
Difference of lease liabilities and right-of- use assets	500	374	126	(140)
Other current financial liabilities (assets)	111	123	(12)	(392)
Provision for employee benefits	90,811	80,475	10,336	(6,566)
Deferred advertising media expenses	14,781	14,941	(160)	(1,395)
Eliminate discount on inventory	(25,808)	(27,730)	1,922	3,155
Eliminate profit on inventory	42,303	46,671	(4,368)	(4,202)
Provision for goods return	1,373	1,324	49	(78)
Eliminate gain on disposal of assets to related party	81	155	(74)	75
Eliminate interest from related party	2,527	-	2,527	-
Inventories at oversea warehouse	7,445	-	7,445	-
Deferred tax relating to origination and reversal of temporary differences			20,286	(7,978)
Deferred tax assets	142,135	121,849		

	Separate statements of financial position		(Unit: Thousand Baht) Profit or loss in separate statements of comprehensive income	
	As at		For the years	
	31 December 2025	31 December 2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,008	1,676	(668)	194
Allowance for diminution in value of inventories	2,330	2,070	260	107
Difference of lease liabilities and right-of- use assets	2,597	2,790	(193)	(183)
Other current financial assets	37	(115)	152	(154)
Provision for employee benefits	45,454	46,465	(1,011)	(4,261)
Deferred advertising media expenses	14,781	14,941	(160)	(1,395)
Provision for goods return	1,313	1,267	46	(76)
Inventories at oversea warehouse	7,445	-	7,445	-
Deferred tax relating to origination and reversal of temporary differences			5,871	(5,768)
Deferred tax assets	74,965	69,094		

## 24. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	561,740	1,008,231	514,222	883,155
Weighted average number of ordinary shares (Thousand shares)	300,000	280,180	300,000	280,180
Earnings per share (Baht per share)	1.87	3.60	1.71	3.15

## 25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Chief Executive Officer.

The Group are principally engaged in the manufacture and distribution of consumer products.

### Geographic information

Revenue for the years from external customers is based on locations of the customers.

	Consolidated		(Unit: Million Baht) Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from local sales	9,808	9,105	9,808	9,105
Revenue from export sales	930	957	930	957
Total	10,738	10,062	10,738	10,062

Revenue from export sales was mainly from sales to customers in the CLMV countries that are Cambodia, Laos, Myanmar and Vietnam.

### Major customers

In the year 2025, the Company has revenues from two major customers (2024: 2 major customers) in amount of Baht 3,390 million (2024: Baht 2,778 million).

## 26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 5% of basic salary and employees contribute to the fund monthly at the rate of 5% - 15% of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions of the Group for the year 2025 amounting to approximately Baht 42.0 million (2024: Baht 37.9 million) and the Company only by Baht 22.8 million (2024: Baht 20.6 million) were recognised as expenses.

## 27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Annual dividends for 2023	Annual General Meeting of the shareholders on 12 March 2024	499.5	2.25
Total dividends for 2024		<u>499.5</u>	
Annual dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	405.0	1.35
Total dividends for 2025		<u>405.0</u>	

## 28. Commitments and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2025 and 2024 the Group had capital commitments to construction and decoration of office buildings, acquisition of machinery and equipment and office equipment and software development as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction and decoration of buildings	1,596	314	2	144
Acquisition of machinery and equipment and office equipment	615	807	67	341
Software development	2	6	1	3

## 28.2 Lease and service agreements commitments

The Group has entered into several lease agreements in respect of the lease of equipment and service agreements. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, the Group future minimum payments required under these non-cancellable leases and services contracts which has not recorded under liabilities in financial statements were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable within:				
1 year	32	32	13	11
In over 1 and up to 5 years	11	13	7	5

## 28.3 Long-term commitments

In 2018 and 2022, the subsidiary entered into power purchase and sale agreements with a private company for contractual terms of 20 years from the commencement date (1 March 2019 and 1 January 2024, respectively). The private company invested in construction and installation of electricity generation systems and retains ownership of all related properties. The electricity charges are calculated based on rates as specified in the agreement. However, the subsidiary has the right to purchase the electricity generation systems from the 6th year onwards at rates specified in the agreement (applicable for the agreement made in 2018), or when the subsidiary has fulfilled the contractual terms of 20 years. Since then, the ownership of all electricity generation systems is to be automatically transferred to the subsidiary.

The Group paid electricity charges as below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2025	2024
Electricity charges	8	11

## 28.4 Guarantees

- (1) The Company has guaranteed bank credit facilities of a subsidiary amounting to Baht 6,163.0 million and USD 5.0 million (2024: Baht 6,817.9 million and USD 5.0 million).
- (2) As at 31 December 2025, the Group had the outstanding guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 7.1 million (2024: Baht 5.1 million).

## 29. Financial instruments

### 29.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Derivative assets</b>				
Derivatives assets not designated as hedging instruments				
Foreign exchange forward contracts	-	576	-	576
<b>Total derivative assets</b>	<b>-</b>	<b>576</b>	<b>-</b>	<b>576</b>
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	555	1,190	184	-
<b>Total derivative liabilities</b>	<b>555</b>	<b>1,190</b>	<b>184</b>	<b>-</b>

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to three months. The fair value has been determined by the fair value measurement level 2 based on the fair value hierarchy.

### 29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, deposits with banks and financial institutions, trade and other current receivable, trade and other current payables, long-term loans and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

### ***Trade and other current receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty.

### **Market risk**

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.4	2.3	0.1	0.2	31.583	33.988

Separate financial statements

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.4	2.3	0.1	0.1	31.583	33.988

*Foreign currency sensitivity analysis*

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

**Interest rate risk**

The Group is exposed exposure to interest rate risk relates primarily to its deposits with banks and financial institutions, short-term loan to subsidiary and long-term loans. Most of the Group' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

Details of deposits with banks and financial institutions, short-term loan to subsidiary and long-term loans were presented in the related notes to consolidated financial statements.

*Analysis of effect to changes in interest rates*

Financial assets and financial liabilities at the end of reporting period of the Group have floating interest rates or fixed interest rates which are close to the market rate. Effect to change in interest rate does not have any significant impact on the financial statements.

**Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has current assets exceeded current liabilities by Baht 141 million (2024: Baht 1,923 million) and of the Company only current assets exceeded current liabilities by Baht 2,923 million (2024: Baht 3,540 million). The Group has concluded liquidity risk to be low. The Group also has access to a sufficient variety of sources of funding, debt maturing with 12 months can be rolled over with existing lenders and it maintains good cash flow from ongoing operations.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	3,071,930	-	-	3,071,930
Long-term loans and interest	721,699	1,932,946	215,339	2,869,984
Lease liabilities	38,323	65,339	-	103,662
<b>Total</b>	<b>3,831,952</b>	<b>1,998,285</b>	<b>215,339</b>	<b>6,045,576</b>

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	2,675,664	-	-	2,675,664
Long-term loans and interest	636,790	1,963,063	183,235	2,783,088
Lease liabilities	28,691	55,239	-	83,930
<b>Total</b>	<b>3,341,145</b>	<b>2,018,302</b>	<b>183,235</b>	<b>5,542,682</b>

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	3,374,370	-	-	3,374,370
Long-term loans and interest	199,124	563,268	-	762,392
Lease liabilities	69,601	111,374	-	180,975
<b>Total</b>	<b>3,643,095</b>	<b>674,642</b>	<b>-</b>	<b>4,317,737</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	2,853,847	-	-	2,853,847
Long-term loans and interest	216,199	722,938	183,235	1,122,372
Lease liabilities	65,044	154,929	-	219,973
<b>Total</b>	<b>3,135,090</b>	<b>877,867</b>	<b>183,235</b>	<b>4,196,192</b>

### 29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

### 30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025 and 2024, the Group's debt-to-equity ratios are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-equity ratio	1.2:1	1.2:1	1.0:1	1.0:1

### 31. Events after the reporting period

On 25 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the Annual General Meeting of shareholders to be held in April 2026 to pay a dividend of Baht 1.35 per share, or a total of Baht 405 million, to the shareholders in respect of the 2025 operating results for approval. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### 32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773273105625.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1772584850299.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1772584850335.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773273104150.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1772584850749.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773795864632.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773795865529.pdf>



Attachment 8 :Report of the Corporate Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773795865580.pdf>



Attachment 9 :The Company's Securities Holdings Report of Directors and Executives

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1867/2025/1773795864667.pdf>

