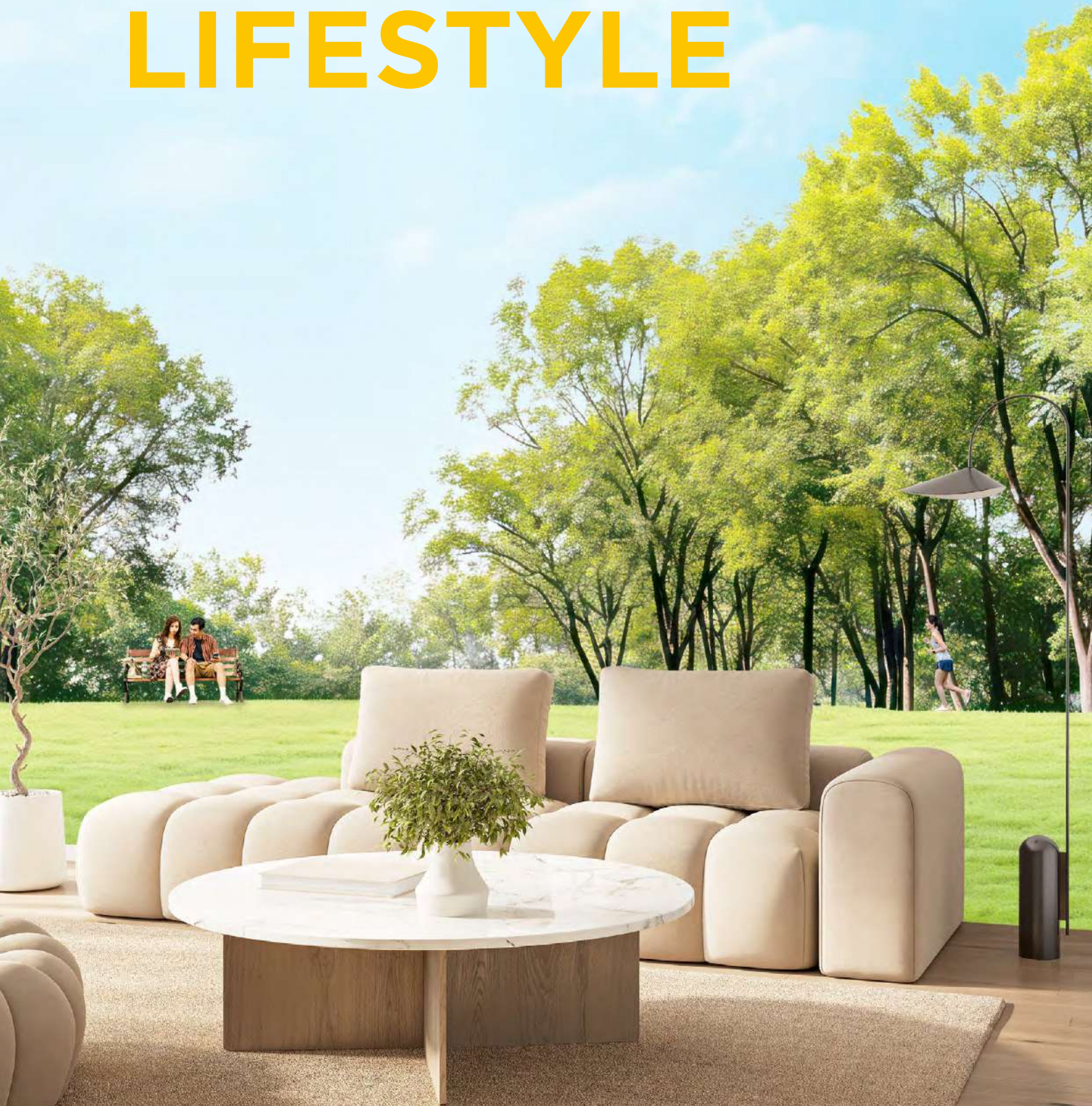


Index
livingmall

Index Living Mall Public Company Limited
Form 56-1 One Report 2025 / Annual Report

**SUSTAINABLE
LIVING FOR FUTURE
LIFESTYLE**



Indexlivingmall





3G

SUSTAINABILITY STRATEGY

The Company operates its business under the framework of good corporate governance, transparency, and accountability.

The Company is also committed to developing the business and balancing the economy, society, and environment while being able to manage business growth stably and be accepted by society, based on ethics and good corporate governance, ability to generate effective returns to shareholders, taking into account the impact of the Company's business operations on stakeholder in every aspect





GREAT EXPERIENCE

CREATE A GOOD EXPERIENCE
FROM PRODUCTS AND SERVICES

- Customer Experience
- Development of innovative Products and services
- Digitalization and data privacy



GROW TOGETHER

Together create happiness and a good
quality of life with responsibility

- Human Rights
- Health and Safety
- Human capital development
- Community contribution
- Anti- Corruption



GREEN PLANET

Take care and pass on a
sustainable environment to society

- Energy conservation
- Waste management

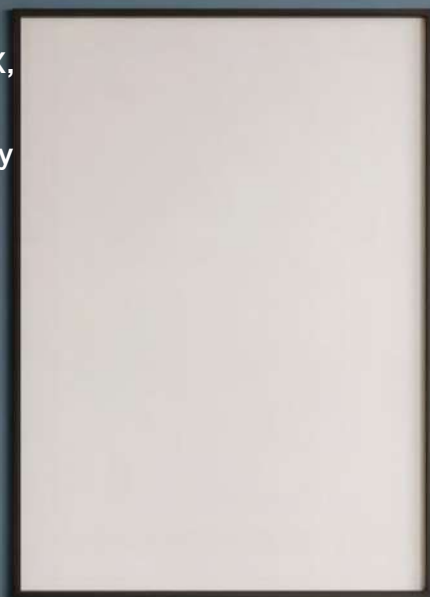


TABLE OF CONTENTS

08 Vision, Mission, and Core Values	Part 1 Business Operations and Performance	Part 3 Financial Statements
09 Retail Stores	24 Structure and Operations of Corporate Group - Corporate Goals	274 Financial Statements
10 Important Financial Information	58 Risk Management	Part 4 Attachments
13 Message from the Chairman	65 Driving Business for Sustainability	342 Attachment 1 Details of Directors, Executives, Controlling Persons, Chief Executive Directors, Chief Financial Officer, and the Company Secretary
14 Board of Directors	196 Management Discussion and Analysis: MD&A)	355 Attachment 2 Details of the Executives and the Controlling Persons of the Company and its Subsidiaries
16 Executive Committee	208 General Information and Other Important Information	356 Attachment 3 Details of the Head of Internal Audit
18 Awards -Sustainability Awards	Part 2 Corporate Governance	357 Attachment 4 Business Assets and Details of Asset Valuation
	212 Overview of Corporate Governance Policy and Principles	358 Attachment 5 Policy and Guidelines for Corporate Governance (Full Version) and Code of Business Conduct (Full Version)
	229 Corporate Governance Structure and Information on the Board of Directors Subcommittees, Executives, Employees, etc.	359 Attachment 6 • Report of the Board of Directors' Responsibilities for Financial Reports • Audit Committee Report • Nomination, Remuneration, Corporate Governance, and Sustainability Committee Report • Risk Management Committee Report
	248 Corporate Governance Report	
	262 Internal Control and Related Party Transactions	

LIVE AND INSPIRE

Enjoy the meticulously designed collections by INDEX, featuring exquisite craftsmanship and high-quality production at every stage, while maintaining the utmost functionality of the products.



Indexlivingmall

Vision, Mission, and Core Values

Vision

“ Fulfill every moment of your better living by providing Complete expert solutions in a sustainable manner for the good of your life and your Community ”



Indexlivingmall

Core Values

Speed, Technology & Service: STS

Mission

1. Be a manufacturer and distributor of furniture and home furnishings which have sustainable growth, a strong brand, and a professional executive management team.
2. Aim to be the leading furniture and home furnishing business by expanding franchises across the Asian region with continuous development.
3. Stay top of mind with customers in quality products and services that come with modern designs to better meet the lifestyles of customers.
4. Create a positive return for employees and business partners, and make a meaningful contribution to society.
5. Commit to conducting business responsibly and with regard to the environment, society, and good corporate governance.



Indexlivingmall



Indexlivingmall 35 Stores



TRENDESIGN 2 Stores



BoConcept 3 Stores

THE WALK 3 Stores

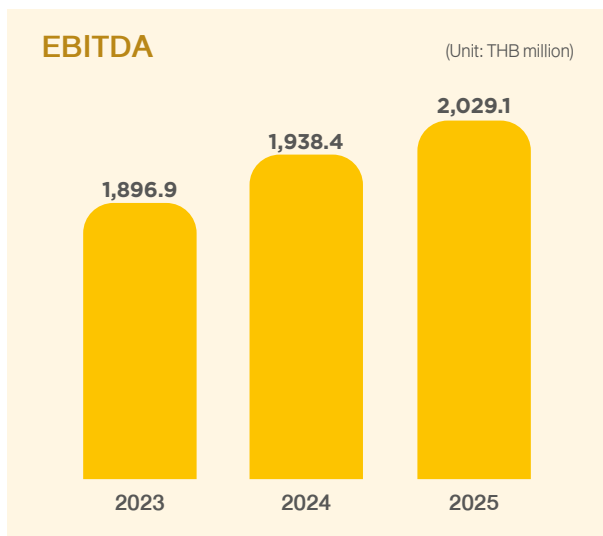
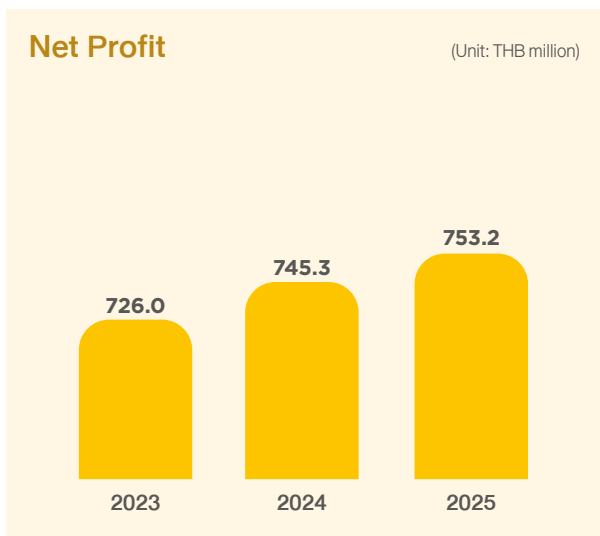
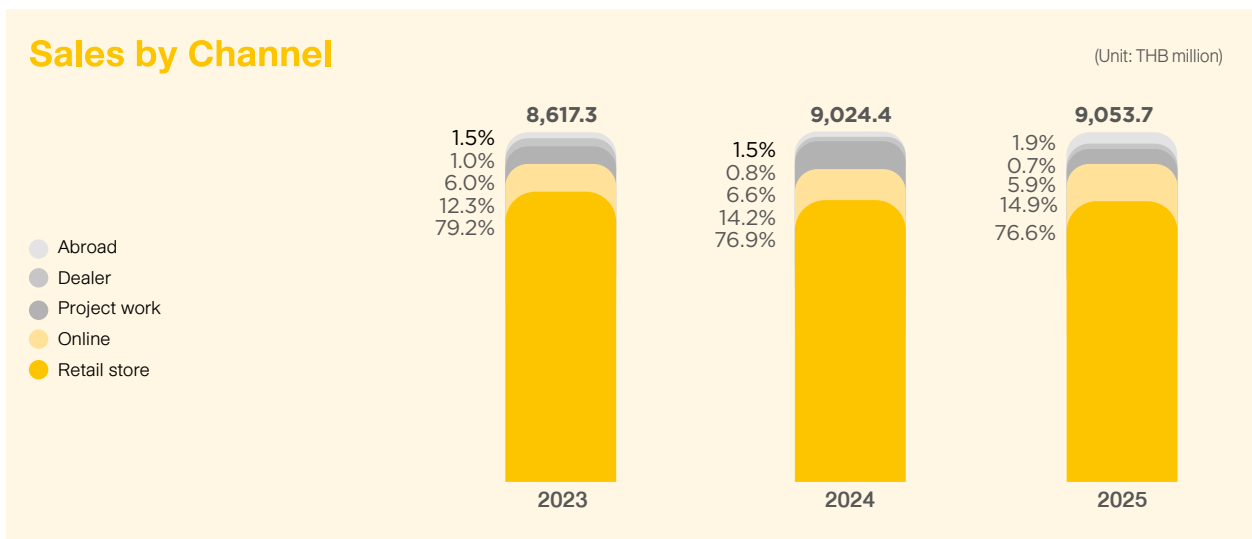
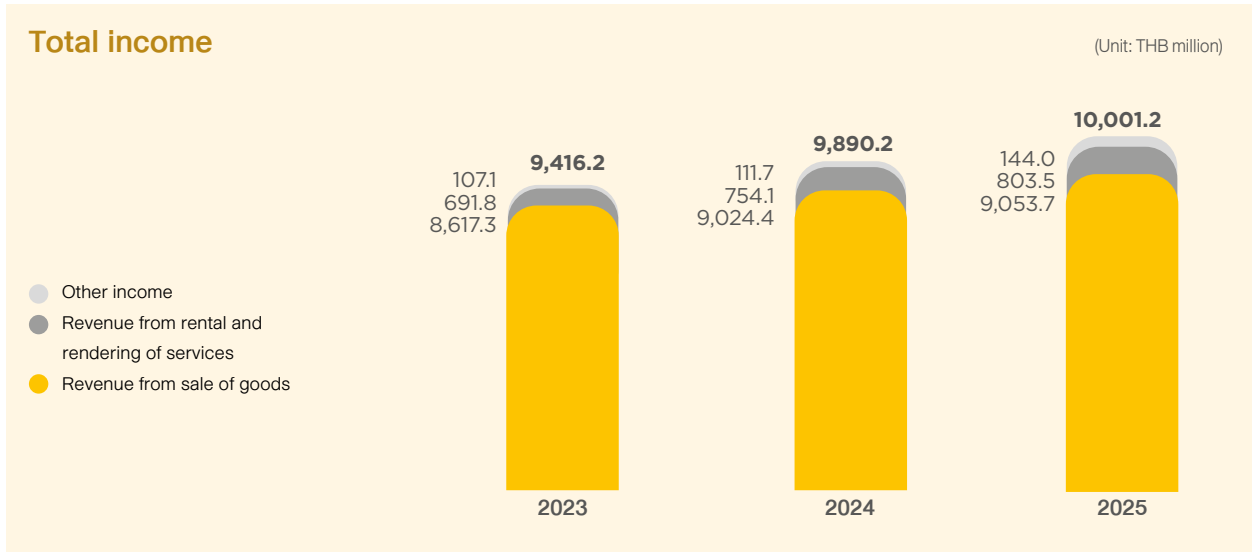


LITTLE WALK 6 Stores



flying tiger copenhagen 6 Stores

Important Financial Information



Statement of comprehensive income (Unit: THB million)	2023	2024	2025
Revenue from Sales	8,617.3	9,024.4	9,053.7
Revenue from Rental and Services	691.8	754.1	803.5
Total Operating Revenue	9,309.1	9,778.5	9,857.2
Other Income	107.1	111.7	144.0
Total Revenue	9,416.2	9,890.2	10,001.2
Cost of Sales	4,682.7	4,929.7	4,811.6
Cost of Rental and Services	343.0	361.8	369.5
Total Cost of Sales and Services	5,025.7	5,291.5	5,181.1
Selling and Distribution Expenses	2,178.9	2,466.1	2,728.9
Administrative Expenses	1,133.1	1,014.8	951.6
EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)	1,896.9	1,938.4	2,029.1
Depreciation and Amortization	818.6	820.7	889.4
EBIT	1,078.4	1,117.7	1,139.7
Net Profit Attributable to Parent Company	726.0	745.3	753.2

Financial Position Statement (Unit: Million Baht)	2023	2024	2025
Total Assets	12,324.5	12,584.9	13,257.1
Total Liabilities	6,345.9	6,406.6	6,841.5
Issued and Paid-up Capital	2,525.0	2,525.0	2,525.0
Shareholders' Equity (Parent Company)	5,964.7	6,167.3	6,415.6
Dividend Per Share (Baht)	1.00	1.00	1.00

Liquidity Ratio	2023	2024	2025
Current Ratio (x)	1.0	1.0	1.0
Quick Ratio (x)	0.4	0.2	0.3

Profitability Ratios	2023	2024	2025
Gross Profit Margin from Sales (%)	45.7%	45.4%	46.9%
Gross Profit Margin from Rental & Services (%)	50.4%	52.0%	54.0%
Overall Gross Profit Margin (%)	46.0%	45.9%	47.4%
EBIT Margin (%)	11.5%	11.3%	11.4%
Net Profit Margin (%)	7.7%	7.5%	7.5%
EBITDA Margin (%)	20.1%	19.6%	20.3%
Return on Assets (%)	8.9%	9.0%	8.8%
Return on Equity (%)	12.5%	12.3%	12.0%

Leverage Ratios	2023	2024	2025
Debt to Equity Ratio (x)	1.1	1.0	1.1
Interest Bearing Debt to Equity Ratio (x)	0.7	0.6	0.6



Dr. Pennapha Dhanasarnsilp

Chairman of the Board

Message from the Chairman

Dear Valued Shareholders and Stakeholders,

The year 2025 continues to be marked by a business environment facing challenges from both domestic and international economic factors, including global economic volatility and the gradual recovery of domestic purchasing power, which has led consumers to exercise greater prudence in their spending decisions. Consumers are increasingly prioritizing value for money, product quality, and long-term utility. This is particularly evident in expenditures related to housing and home improvement, which remain investments that effectively enhance long-term quality of life.

Similarly, the business sector continues to face challenges from slow economic recovery, fragile purchasing power, and intensifying competition in the furniture and home furnishings retail business and the rental and retail business.

The Company has established clear directions and operational strategies to strengthen its resilience and sustain its competitive capabilities, focusing on developing a comprehensive product portfolio across all price ranges while differentiating itself through quality, design, and value for money to meet rapidly changing consumer needs in terms of functionality, design, and appropriate pricing. The Company emphasizes efficient cost management by leveraging the advantage of its manufacturing facilities, enabling effective control over quality, standards, and cost structure. Therefore, the Company has maintained operational stability and achieved continuous growth.

In terms of distribution channels, the Company has leveraged its strengths in digital platforms by continuously developing its online channels, customer relationship management, and loyalty programs to enhance the omnichannel experience. This approach enables seamless integration of customer interactions across physical branches and online platforms, including websites, social media, and e-marketplaces. These efforts allow the Company to reach new customer segments, reduce reliance on any single distribution channel, and effectively respond to evolving consumer behavior in the digital era.

Online channels continue to play an important role in driving the Company's revenue. Consumer behavior has increasingly shifted toward purchasing through digital platforms such as marketplaces and social media, enabling the Company to implement flexible sales strategies and respond quickly to customer needs. As a result, online sales continue to grow steadily and contribute significantly to the overall business performance.

In 2025, the Company launched Index Living Mall Chiang Rai, the 35th branch, to serve customers in Northern Thailand and key tourist provinces under the concept of "Decorate Your Home in the City You Love," to meet the needs of local consumers while improving their quality of life and living spaces. This expansion reflects the Company's strategy of selecting high-potential locations, considering factors such as purchasing power, urban expansion, infrastructure development, and connectivity with tourism and service sectors to support long-term growth in both the retail business and the customer base.

The Company continues to prioritize sustainable growth under the concept of "Sustainable Living for Future Lifestyle" through the 3G sustainability framework: Great Experience, Grow Together, and Green Planet. This approach aligns with consumer trends that increasingly prioritize eco-friendly products and services. The Company has also established clearer ESG targets, including reducing energy consumption and greenhouse gas emissions, increasing the proportion of sustainable products, and strengthening corporate governance to meet international standards. This year, the Company entered the verification process for its Carbon Footprint for Organization (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the first time, aiming to obtain official Carbon Footprint certification from TGO.

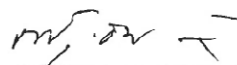
The Company achieved an "AAA" rating in the SET ESG Ratings by the Stock Exchange of Thailand (SET), reflecting its leadership in ESG and strong corporate governance practices. This represents an improvement from the "AA" rating received in the previous year, reinforcing the Company's commitment to sustainable business operations.

In terms of corporate governance, the Company received an "Excellent CG Scoring" from the Thai Institute of Directors (IOD) for the sixth consecutive year, ranking in the top quartile. This demonstrates its continued commitment to conducting business with corporate governance, transparency, and responsibility toward all stakeholders.

Furthermore, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and received a 2-star rating for its first membership renewal, effective from September 30, 2025 to September 30, 2028. This reaffirms the Company's commitment to conducting business with integrity and transparency.

Looking ahead to 2026, despite continued volatility and uncertainty in both the Thai and global economies, the Company remains prepared to adapt to changing circumstances, driving its business with prudent strategies and efficient cost management, and maintaining a strong financial position to ensure quality operations and sustainable long-term growth.

On behalf of the Board of Directors of Index Living Mall Public Company Limited, I extend my sincere gratitude to our shareholders, business partners, and valued customers for their continuous support. I also appreciate the dedication of our executives and employees, whose commitment and efforts contribute to the Company's success. We promise to remain committed to conducting business with transparency, while fostering social and environmental development to achieve sustainable growth.



Dr. Pennapha Dhanasarnsilp
Chairman of the Board

Board of Directors

- 1**

Mrs. Pennapha Dhanasarnsilp

 - Independent Director
 - Chairman of the Board
 - Chairman of Nomination, Remuneration, Corporate Governance, and Sustainability Committee
- 2**

Mr. Jirayut Rungsrithong

 - Independent Director
 - Chairman of the Audit Committee
 - Nomination, Remuneration, Corporate Governance, and Sustainability Committee
- 3**

Mr. Adisak Ruckariyaphong

 - Independent Director
 - Chairman of the Risk Management Committee
 - Chairman of the Investment Committee
 - Audit Committee
 - Nomination, Remuneration, Corporate Governance and Sustainability Committee
- 4**

Mrs. Prapasiri Kositthanakorn

 - Independent Director
 - Audit Committee
 - Investment Committee
- 5**

Mr. Ariya Banomyong

 - Independent Director
- 6**

Mr. Pisith Patamasatayasonthi

 - Director
 - Chairman of the Executive Committee
 - Chief Executive Officer



6 11 3 1 9 4

7

Mrs. Kunthong Udommahuntisuk

- Director

8

Miss Kridchanok Patamasatayasonthi

- Director
- Risk Management Committee
- Investment Committee
- Executive Committee
- Managing Director

9

Ms. Pichapim Patamasatayasonthi

- Director
- Executive Committee

10

Mr. Ekalak Patamasatayasonthi

- Director
- Executive Committee

11

Mr. Ekaridhi Patamasatayasonthi

- Director
- Risk Management Committee



Executive Committee

Details of Directors, Executives, Controlling Persons, Chief Executive Directors, Chief Financial Officer, and the Company Secretary Management



1

Mr. Pisith Patamasatayasonthi

• President and Chief Executive Officer



2

Miss Kridchanok Patamasatayasonthi

• Managing Director



3

Ms. Pichapim Patamasatayasonthi

• Chief Product & Trading Officer



4

Mr. Ekalak Patamasatayasonthi

• Chief Property Management Officer



5

Mr. Ekaridhi Patamasatayasonthi

• Chief Commercial Officer



6

Mr. Nattinai Yuttapatsak

• Senior Vice President - Project Sales



7

Mr. Kwanchai Kitkongkajornchai

- Senior Vice President - Product & Trading Furniture



8

Ms. Phairunya Supitux

- Senior Vice President - Financial Management



9

Ms. Pavaravadee Wichaidit

- Senior Vice President - Operations and Corporate Strategy and Sustainability



10

Mrs. Kanjanawan Layluxsiri

- Senior Vice President - Marketing



11

Mr. Gerard McGurk

- Senior Vice President - Retail Commerce

AWARDS

1 Corporate Governance Awards and Achievements



The Company achieved an “Excellent CG Scoring,” a 5-star rating, for the sixth consecutive year, ranking in the top quartile of the Corporate Governance Report of Thai Listed Companies (CGR) 2025, awarded by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).



The Company received an “Excellent CG Scoring” and was placed in the highest scoring group for 2025, while achieving a full score of 100% (5 coins) in the AGM Checklist by the Thai Investors Association for 7 consecutive years.

ILM was honored to receive a plaque from the Ministry of Natural Resources and Environment for its contribution to supporting the community forest project at the 2025 National Community Forest Day event, held under the theme “Community Forests: Towards a Sustainable Future.”

This recognition follows the Company’s reforestation project in 2024, during which 2,600 saplings were planted across 13 rai of land at the Hin Dad Community Forest in Nakhon Ratchasima Province. The project aims to enhance and fully develop the potential of community forests, delivering benefits to local communities and ecosystems while fostering a strong and sustainable environment. This effort is aligned with the Company’s policy to drive business toward a sustainable society and environment to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

2 Sustainability Awards and Achievements



The Company achieved a “AAA” rating in the SET ESG Ratings in the service sector by the Stock Exchange of Thailand (SET) ranking among 264 companies included in the SET ESG Ratings list. The Company also received an FTSE Russell ESG Rating of 4.0. This reflects the Company’s commitment to environmental, social, and governance (ESG) dimensions under the Company’s core concept of “Sustainable Living for Future Lifestyle,” aiming to create a better quality of life, society, and environment in accordance with corporate governance toward sustainable growth.

The Company received renewal certification for its membership in the Thai Private Sector Collective Action Against Corruption (CAC) from the CAC Committee, under the Thai Institute of Directors (IOD), valid until September 2028, reinforcing its commitment to transparent management.



The Company received the 2025 Sustainability Disclosure Recognition from the Thaipat Institute. This award was given to organizations that accurately, completely, and publicly disclose sustainability information, reflecting transparency and responsibility in business operations in accordance with international standards.



Driven by a commitment to drive business for sustainability by developing eco-friendly products to improve community quality of life, the Company won the “Leading of ESG Social Product” award. This prestigious award recognizes the Company as the sole leader in ESG social product development in the furniture and home furnishings retail business, offering products that prioritize sustainability, social responsibility, and environmental protection. The award was presented at the Future Trends Awards 2025, a prestigious awards ceremony celebrating trendsetters of the year. The 2025 awards, held under the theme “Knowing the Future, Be the Winners of Tomorrow,” presented an overview of global trends expected to impact Thai businesses and society, fostering knowledge and experience sharing among thought leaders from diverse fields.



The Company received the “Outstanding Organization Supporting Persons with Disabilities, Excellent Level” award for the year 2025 from the Ministry of Social Development and Human Security for 6 consecutive years (2020–2025).



The company has been honored with the National Outstanding Establishment Award for Labor Relations and Labor Welfare for the year 2025, at the national level, for the 5th consecutive year, presented by the Department of Welfare and Labor Protection, Ministry of Labor.



The “Safety Culture Together in the Workplace” award from the Bangkok Metropolitan Area 2 Department of Labour Protection and Welfare, Ministry of Labour, was awarded to two branches: the Head Office and the Rama 2 Branch. This award recognizes the importance of a safe workplace culture and reflects collaboration between the Management and employees in adhering to safety and preventative measures to continuously reduce accidents.

3. Branding and Marketing Awards and Achievements



**“Top Performing Seller Award”
Shopee Summit 2025**



October 2022

The Company received the Outstanding Investor Relations Awards 2022 for SET AWARDS 2022 for companies listed on the Stock Exchange of Thailand with a market capitalization higher than 3,000 million Baht but not exceeding 10,000 million Baht.



November 2022

The Company received a plaque for “Outstanding Support Organization for Persons with Disabilities for the year 2022” from the Securities and Exchange Commission (SEC)



February 2020

GERMAN DESIGN AWARD 2020 from Winner of Invisible Bed designed by Apirat Boonruengthaworn, top furniture designer of Thailand



Asia Pacific Entrepreneurship Awards 2019



2018-2519

No. 1 Brand Thailand 2018-2019 Marketeer



February 2017

THAILAND'S TOP 10 RETAILERS RANKING, the only furniture and home furnishing retail company of Thailand from the 500 Asia Pacific Retail Companies ranked in 2017 at the 2017 RET



March 2017

Thailand's Most Admired Brand Award 2017

Part

1

Business Operation and Performance

Indexlivingmall

SUSTAINABLE LIVING
FOR **FUTURE**
LIFESTYLE

Index Living Mall Public Company Limited
Form 56-1 One Report 2025 /Annual Report





1 Corporate Group Structure



Goals and Strategies for Business Operations

In 2025, the Thai economy remained in a gradual recovery phase, with uneven domestic consumption growth due to household debt and the cost of living. The service and tourism sectors played a role in supporting economic activity. Growth in high-value consumer goods markets, including furniture, remains limited. Consumers are increasingly prioritizing value, quality, and functionality in a highly competitive price environment. Within this economic context, the Company's performance reflects the overall market trend, with demand influenced by cautious spending behavior and intense competition. Therefore, the ability to meet customer needs, efficient portfolio management, and effective operations remain key factors supporting the Company's performance in 2025.

Furniture and Home Furnishings Business

Company optimizes sales area, store layout, and product offerings to better serve customers. This enables the Company's branches to maximize revenue per square meter while still meeting customer needs by renting out the remaining retail space. Renting to a large number of tenants expands a variety of products and businesses as well as increases customer traffic. Renting out sales areas in the Company's branches significantly boosts its profitability and helps manage costs effectively. In 2025, Index Living Mall expanded with one new branch in Chiang Rai province, aiming at targeting a secondary city that is a key tourist destination in northern Thailand.

The Company's online sales channels continue to grow, driven by consumers' increasing familiarity with and preference for the convenience of online shopping, which intensifies competition in the online world. Due to rapid changes in consumer behavior in the digital age, the Company has revamped its online sales strategy, focusing on creating a seamless shopping ecosystem through three main strategies: (1) enhancing the experience through Mobile Applications, Brand websites and direct-to-consumer; (2) achieving exponential growth on Marketplaces; and (3) driving innovation through AI and Automation.

Another strong strategy for the Company is to expand its mass-market product range under the Furinbox brand into Index Living Mall stores, which were previously only available online. This approach caters to a large mass customer base and has proven successful, generating significant revenue growth in 2025. The Company continues to strengthen its offerings to the target audience with customized and personalized products that meet the specific preferences and needs of its customers.

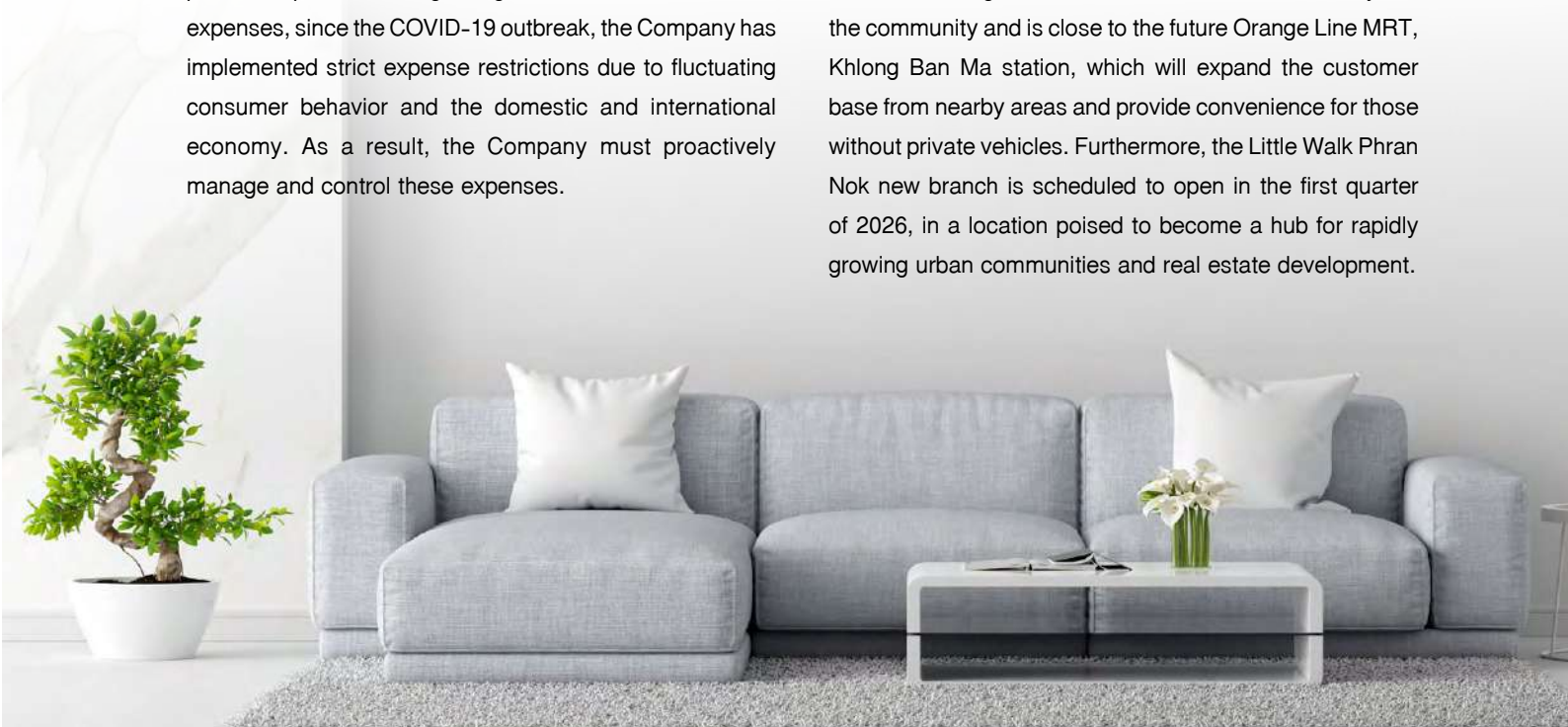
A critical component of the Company's revenue and profit generation is effective product cost management, as well as selling and administrative expenses. The products are manufactured at the Company's furniture factory. The Company invests in modern machinery and technology to reduce production costs, improve quality control, and ensure profitable products. Regarding sales and administrative expenses, since the COVID-19 outbreak, the Company has implemented strict expense restrictions due to fluctuating consumer behavior and the domestic and international economy. As a result, the Company must proactively manage and control these expenses.

In 2025, the Company strengthened its retail business by acquiring the franchise of the Danish retail chain "Flying Tiger Copenhagen," securing exclusive distribution rights in Thailand. Flying Tiger Copenhagen offers a variety of lifestyle products at accessible prices. The Company sees a gap in the Thai retail market for lifestyle goods, representing an opportunity to expand its retail business and broaden its customer base to include the new generation, working-age adults, families, with children, and expatriates residing in Thailand.

Rental and Retail Space Service Business

The successful launch of the Little Walk project, which is a small Convenience Shopping Mall designed in a Strip Mall style (stores arranged in rows in the same direction with convenient parking on the left and right) that allows customers to easily access parking spots, shops, or restaurants, has prompted the Company to expand Little Walk branches by 1-2 locations to increase retail space by approximately 5,000-8,000 square meters per year. The Company also prioritizes finding new business partners in the form of business expansion or new model development that best meets the needs of consumers.

In 2025, the Company proceeded with the launching of Little Walk's Ramkhamhaeng branch (the 6th Little Walk branch), a strategic location on the outbound Ramkhamhaeng Road. This location caters to the lifestyle of the community and is close to the future Orange Line MRT, Khlong Ban Ma station, which will expand the customer base from nearby areas and provide convenience for those without private vehicles. Furthermore, the Little Walk Phran Nok new branch is scheduled to open in the first quarter of 2026, in a location poised to become a hub for rapidly growing urban communities and real estate development.



Revenue from the rental and retail space service business has been boosted by the opening of new branches, aligning with the strategic investment plan to expand rental space. Additionally, the Company has implemented effective space management strategies across The Walk, Little Walk, and Index Living Mall branches to maximize income and profitability through efficient operations and cost management. These efforts have led to continuous improvements in business profit margins, supported by the flexibility to manage and adjust spaces to meet tenant needs. As a result, the rental rates for The Walk and Little Walk have increased compared to the previous year.

Business Operations Under the Concept of Sustainable Living for Future Lifestyle

Over the past 3 years (2023-2025), the Company has prioritized and committed to Environmental, Social, and Governance (ESG) dimensions under the concept of “Sustainable Living for Future Lifestyle”. This has been achieved through serious and sincere action, leading to the culmination of a SET ESG Rating of “AAA” in 2025. The Company will continue to leverage this success to develop and enhance its capabilities in all areas, ensuring that its authentically Thai furniture and home furnishings brand remains a favorite among Thais and a staple in every home, driving sustainable organizational growth.

The Company firmly believes that “sustainability” is the foundation for long-term business growth, encompassing environmental, social, economic, and good governance dimensions. This is to build a strong and sustainable organization. Throughout 2025, the Company operates business in the environmental dimension under the 3G principles: Great Experience, Green Planet, Grow Together; the social dimension, where quality of life and well-being of people are the heart of true sustainable development; and, crucially, the governance dimension, believing that sustainable businesses must grow with integrity and transparency. Recently, the Company received the prestigious Sustainability Disclosure Recognition Award for 2025 from the Thaipat Institute, confirming its commitment to transparently disclosing sustainability information for the benefit of the public and all stakeholders, elevating and developing the organization towards long-term sustainability. Furthermore, the Company continues to build its anti-corruption standards by continuing its membership in the Thai Private Sector Anti-Corruption Coalition (CAC) since 2022, culminating in the first renewal of its membership for 2025-2028. This continuous certification reflects our stringent governance measures based on CAC criteria, reinforcing our commitment to conducting business under the principles of corporate governance, transparency, integrity, and combating all forms of corruption. This builds the highest level of trust with our customers, business partners, and stakeholders in achieving shared sustainability.



1.1 Policy and Overview of Business Operations

Major Events in the Past 5 Years

2021

- Temporarily closed certain branches of Index Living Mall, The Walk, and Little Walk according to the government lockdown restrictions for 29 provinces in maximum and strictly controlled areas to prevent the spread of COVID-19 from July 12 to August 31, 2021. After the situation improved, the government began easing restrictions on September 1, 2021 and announced a policy to reopen the country on November 1, 2021.
- The Company entered into an agreement with COM7 Public Company Limited (COM7), a large smartphone and technology product retailer in Thailand, as a distributor of electrical appliances, mobile devices, and computer equipment at every branch of Index Living Mall. In the fourth quarter of 2021, the Company began delivering areas in the first phase to COM7 with 5 branches and will gradually expand to all branches in early 2022.
- Launched two international franchises in Indonesia in the fourth quarter of 2021 in cooperation with a new partner, PT Mitra Adiperkasa (MAP Group), a large retail capital group in Indonesia with retail stores and leading stores for fashion, sporting goods, children's clothing, food, and beverages. These 2 branches have been well received in Jakarta, Indonesia in November and December 2021, respectively.
- Discontinued Fashion Island-Ramintra branch of Index Furniture Center in October 2021 due to the expiration of the department store's retail space agreement. The Company intends to open a stand-alone branch in a nearby area. The operating result of this branch was insignificant to the Company's total sales. As a result, the Company decided to close the branch.

2022

- Index Living Mall and Little Walk, Lat Krabang Branch were launched in December 2022. This was the 32nd branch of Index Living Mall and the 3rd branch of Little Walk. They have been well received by customers according to the sales volume of Index Living Mall and the occupancy rate of Little Walk space is 100%.
- The Company launched the 4th Index Living Mall franchise stores in Vietnam in October 2022 after the success of the first 3 stores over the past 3 years, despite the impact of the COVID-19 outbreak.
- The Company renovated the BoConcept, Siam Paragon Branch, and reopened the store again in May 2022. BoConcept is a Danish furniture brand that the Company operates as a franchise to expand its high-end customer base.
- Due to the expiration of the lease agreement, the Company discontinued Index Furniture Center at The Mall Bangkai in July 2022. However, the Company will consider an investment in a new branch in the future.
- The Board of Directors approved a joint venture with Flash Express Company Limited, a comprehensive E-Commerce service provider, to establish a Company that provides transportation, furniture and large goods assembly, and installation in Thailand. The joint venture registration is expected to be completed by the second quarter of 2023.

2023

- Discontinued Index Living Mall, Rattana Thibet branch in January 2023 due to an expired rental contract. The Company plans to invest in additional branches in the future.
- In May 2023, the Company formed a joint venture with Flash Express Company Limited to establish the brand "BULK BULK" as a comprehensive transportation service provider that offers furniture and large goods assembly and installation on an E-Commerce platform to expand its customer base from transportation to assembly and installation by professional teams.
- Discontinued Index Furniture Center, Central Bangna branch in June 2023 due to an expired rental contract.
- Little Walk, Krungthep-Kreetha Branch was launched in October 2023, with a sales area of 5,300 square meters. It is the fourth branch of Little Walk by the LITTLE WALK Company that capitalizes on opportunities and potential in Eastern Bangkok and has achieved a 100% occupancy rate since opening.

2024

- Discontinued OK Furniture, Kanchanaburi branch in January 2024 due to the expiration of the retail space rental contract.
- Discontinued Index Furniture Center, Seacon Square branch in August 2024 due to the expiration of the retail space rental contract. The Company adjusted its strategy, shifting from opening branches in shopping malls to stand-alone branches instead.
- Launched “Decor Scape” Modern Luxury, a new type of shopping mall in the heart of Thonglor, in October 2024. This project features the ‘BoConcept’ Flagship Store alongside leading Lifestyle Lux Shops, targeting premium lifestyle customers based on market research in the Thonglor zone. This location is set to become an iconic retail destination in Bangkok, a city known for its luxury lifestyle. It caters to high-purchasing-power consumers, including both Thais and expats working in Thailand, who seek a comprehensive shopping, dining, and leisure experience in one place. The project includes imported furniture brands, home furnishings in various styles, restaurants, and cafes, with a total investment of more than 150 million baht under a conceptual design of a three-story building.
- Launched Index Living Mall, Saraburi branch in November 2024 as ‘GREEN RETAIL STORE’, the first energy-saving building prototype for Thai retailers and the first in Southeast Asia. This branch was developed as a ‘Zero Energy Building’ and provides “Energy Service Company” as a Total Solution in Thailand, establishing itself as a new destination for shopping for home furnishings and services on approximately 4,000 square meters under the concept of “Sustainable Living for Future Lifestyle”, creating a new landmark that combines complete home furnishings and services. It is also designed as a safe zone that enhances quality of life for everyone under the ‘Zero Energy Building’ model, featuring 1. Energy Saving and Cost Reduction in Building Management, highlighting lower net energy consumption compared to traditional department stores, with insulated glass minimizing heat transfer and reducing both indoor and outdoor heat circulation. 2. Create Safe Air Quality for Health and Well-Being for customers and employees. Ensuring a PM 2.5 dust level close to 0, with temperature and relative humidity maintained at comfortable levels. Real-time dust and humidity levels are displayed on screens inside the building. Volatile Organic Compounds (VOC)-free, with low carbon dioxide (CO₂) levels and bacteria and fungi concentrations kept below the standard value of 500 CFU/m³.
- Launched Index Living Mall, Rattanathibet branch in November 2024 on a sales area of 6,340 sq. m. within the Little Walk project, which spans 12 rai. This branch highlights its strengths in offering a comprehensive range of home furnishings that cater to diverse lifestyles, along with rental shops and various services from many renowned premium brands, catering to every lifestyle and generation. Strategically located in the emerging West Business District of western Bangkok, this branch is situated next to the Purple Line MRT project at Nonthaburi Intersection Station 1 and is easily accessible via major roads in Nonthaburi, including special express routes. Designed to support an Urban Lifestyle, the location offers convenient transportation access and provides parking for more than 150 cars.
- Launched 1 foreign franchise store in India in collaboration with ‘Creativity’, a leading retail business group that offered complete lifestyle products for over 16 years and is recognized as the largest home lifestyle destination in Pune, India. Index Living Mall has granted franchise rights to import and distribute furniture and home furnishings under the Index Living Mall brand in India. The first Index Living Mall India store is set to open at Creativity Shopping Center, Pune, in the 4th quarter of 2024, spanning approximately 3,200 sq. m.. The store is designed to create a simple, modern shopping experience, featuring an open and airy layout that enhances ease of navigation and product selection. Additionally, it includes a virtual room display, allowing customers to visualize home furnishings inspirations. To meet current trends and evolving consumer behaviors, the store will also offer a virtual room design service by professional designers. This expansion strategically positions Index Living Mall within the world’s fifth-largest economy, capitalizing on India’s growing middle class and rising demand for furniture and home furnishings.



2025

- In March 2025, the Company sold its 51% share in Bulk Bulk Co., Ltd., a subsidiary of the corporate group.
- Launched Index Living Mall Chiang Rai in August 2025, covering approximately 6,300 square meters. This is the Company's 35th branch, representing an expansion into a secondary city that is a key tourist destination in Northern Thailand under the concept of "Decorate Your Home in the City You Love". The store offers a comprehensive range of home products while incorporating a design that blends modern cozy designs with the distinctive identity and charm of Chiang Rai Province. The store's design draws inspiration from Chiang Rai's provincial symbol, the orange trumpet flower, and integrates local pottery crafts from Wiang Kalong, clearly reflecting the cultural values and local identity of the area. The interior features a spacious and airy layout, wooden slat walls, and earth-tone color schemes, creating a warm and relaxing atmosphere suitable for both individual customers and service-sector clients such as hotels and resorts in the area.
- Launched The Little Walk Ramkhamhaeng project in September 2025, marking the sixth Little Walk project developed by the Company. With a total retail area of approximately 4,500 square meters, the project aims to capitalize on the growth potential of the eastern Ramkhamhaeng area, which continues to experience expansion in housing developments and community growth.

The project has received a positive response from retail tenants, achieving an occupancy rate of approximately 90% since its opening, reflecting the strength of the project concept, the suitability of its location, and its potential to generate consistent long-term customer traffic. The development aims to serve as a comprehensive lifestyle destination, offering shopping, dining, and relaxation options for consumers of all ages. Key attractions include the first BONUS SUKI branch in Bangkok, the first Cha Tra

Mue drive-thru in Bangkok, and a variety of well-known food and beverage brands. The project emphasizes healthy lifestyle trends by allocating space for fitness centers, Pilates studios, massage and spa services, as well as an educational center focused on children's skill development. The project leverages the strengths of the strip mall concept, emphasizing convenient accessibility and future connectivity with the MRT Orange Line.

- Launched Flying Tiger Copenhagen, a Danish lifestyle retail brand for which the Company holds exclusive franchise rights in Thailand. This expansion represents an important opportunity to grow the Company's lifestyle retail business and attract new customer segments, particularly young consumers, families with children, tourists, and expatriates residing in Thailand.

Flying Tiger Copenhagen offers a wide range of unique and stylish lifestyle and everyday products designed to bring creativity and enjoyment to daily life at accessible prices. The brand also places strong emphasis on "sustainability" in product design and manufacturing processes, including designing products for easier recycling, increasing the use of recycled materials, reducing single-use products, and utilizing FSC-certified wood and paper. The brand aims to reduce plastic usage by 50% and packaging material usage by 50% by 2025.

The first Flying Tiger Copenhagen store in Thailand opened in September 2025 at Emsphere Shopping Mall. As of December 31, 2025, a total of six Flying Tiger Copenhagen branches were in operation:

- Emsphere Shopping Mall – 2nd Floor
- Index Living Mall Pattaya Branch
- Fashion Island Shopping Center – 1st Floor
- Seacon Square Srinakarin Shopping Center – 2nd Floor
- Platinum Fashion Mall – 5th Floor
- The Mall Bangkapi – G Floor



1.2 Nature of Business

1.2.1 Business and Revenue Structure of the Corporate Group

The Corporate Group operates a furniture and home furnishings business, with its primary sales channel through the retail business under the Index Living Mall. This brand brings together furniture, home furnishings, and home decorative items, including a comprehensive range of home products and services. In addition, the Corporate Group operates retail stores under the Trend Design and BoConcept brands. Other sales channels include online sales, project sales, dealer sales, international franchising of Index Living Mall stores, and OEM (Original Equipment Manufacturer) services for both domestic and international businesses.

In addition to the furniture business, the Company also operates a rental and retail space service business within Index Living Mall and community malls under the The Walk and Little Walk brands, along with other businesses that complement and support the Company's core operations. In 2025, the Group expanded its investment into the variety and lifestyle retail sector by acquiring the exclusive franchise rights in Thailand for the global Danish brand Flying Tiger Copenhagen. This project is part of the Company's strategy to diversify its product portfolio beyond furniture and home furnishings, aiming to reach a broader customer base with creatively designed products offered at accessible prices.

The Corporate Group's business operations can be categorized in detail as follows:

1) Furniture and Home Furnishings Business

The Corporate Group provides diverse sales channels to meet the needs of customers of all ages, both domestically and internationally. The Company focuses on offering products and services that respond to the lifestyles of different target customer segments.

1.1 Retail Stores

The Corporate Group places strong emphasis on retail operations to enhance the effectiveness of reaching target customers in each location. This includes selecting appropriate product categories, store layouts, and designing store styles and atmospheres that align with the characteristics and needs of customers in each area. The retail businesses operated by the Company include:

- **Index Living Mall** Index Living Mall is a standalone retail store offering a wide range of furniture, home furnishings, and home decorative items, focusing on high-quality products at mid-range price levels (Mass to Premium Mass). The Company clearly categorizes its brands and products within different price ranges to ensure that customers across all segments can access quality products that suit their needs and preferences.

In addition, the Company provides furniture consultation and design services through a team of professional designers. These services utilize innovative Customization and Built-in Furniture solutions covering Upper Middle to Premium price segments, with a focus on personalized design to maximize space utilization. The service offers a comprehensive solution covering design, production, and installation, with quality control maintained at every stage to ensure that the final product meets each client's specific requirements and integrates seamlessly with their living space.

Index Living Mall also provides a comprehensive range of home-related services under the name "Index Home Service." This one-stop service is designed to support customers from the moment they move into their homes. Services include professional home inspection by engineers, interior design and decoration, comprehensive moving services covering packing and relocation of houses, condominiums, apartments, offices, and retail shops, custom curtain design and installation, as well as solar panel survey, design, and installation services as an option for energy savings and electricity cost reduction.

As of the end of 2025, the Company operates a total of 35 Index Living Mall branches, including one new branch opened in 2025: the Chiang Rai branch.

Branches of Index Living Mall as of December 31, 2025

Number	Branch	Province	Store Name	Remarks
Bangkok and Vicinity				
1	Rangsit	Pathum Thani	Index Living Mall	
2	Bangna	Bangkok	Index Living Mall	
3	Ekkamai	Bangkok	Index Living Mall	
4	Bangyai	Nonthaburi	Index Living Mall	
5	Ratchaphruek	Bangkok	Index Living Mall	
6	Kaset Nawamin	Bangkok	Index Living Mall	
7	Mahachai	Samut Sakhon	Index Living Mall	
8	Chaengwattana	Bangkok	Index Living Mall	
9	Nakhon Pathom	Nakhon Pathom	Index Living Mall	
10	Rama 2	Bangkok	Index Living Mall	
11	Bang Kruai-Sai Noi	Nonthaburi	Index Living Mall	
12	Chaiyaphruek	Nonthaburi	Index Living Mall	
13	Lat Krabang	Bangkok	Index Living Mall	
14	Rattana Thibet	Nonthaburi	Index Living Mall	
15	Ratchaburi	Ratchaburi	Index Living Mall	
Central Region				
16	Phitsanulok	Phitsanulok	Index Living Mall	
17	The Walk Nakhon Sawan	Nakhon Sawan	Index Living Mall	
18	Saraburi	Saraburi	Index Living Mall	
Western Region				
19	Hua Hin	Phetchaburi	Index Living Mall	
Eastern Region				
20	Chonburi	Chonburi	Index Living Mall	
21	Pattaya	Chonburi	Index Living Mall	
22	Rayong	Rayong	Index Living Mall	
23	Chachoengsao	Chachoengsao	Index Living Mall	
24	Chanthaburi	Chanthaburi	Index Living Mall	
Northeastern Region				
25	Ubon Ratchathani	Ubon Ratchathani	Index Living Mall	
26	Udon Thani	Udon Thani	Index Living Mall	
27	Khon Kaen	Khon Kaen	Index Living Mall	
28	Nakhon Ratchasima	Nakhon Ratchasima	Index Living Mall	
29	Surin	Surin	Index Living Mall	
Northern Region				
30	Chiang Mai	Chiang Mai	Index Living Mall	
31	Chiang Rai	Chiang Rai	Index Living Mall	Branch opened in August 2025
Southern Region				
32	Phuket	Phuket	Index Living Mall	
33	Hat Yai	Songkhla	Index Living Mall	
34	Surat Thani	Surat Thani	Index Living Mall	
35	Nakhon Si Thammarat	Nakhon Si Thammarat	Index Living Mall	

- **Trend Design** Trend Design is a premium furniture store specializing in modern Italian-style furniture. It targets the premium mass to premium customer segment, including expatriates residing in Thailand, offering high-quality products that emphasize simplicity, tasteful luxury, and functional design suitable for urban living. Under the Trend Design brand, strong emphasis is placed on the quality of materials, construction, and manufacturing details, with carefully selected durable and high-standard materials to ensure long-term use. The designs are adaptable to various living spaces, including mid-to-high-end houses, townhouses, and condominiums. As of the end of 2025, the Company operates two Trend Design stores: one located at Index Living Mall Bangna and a standalone store on the 3rd floor of Siam Paragon.
- **BoConcept** BoConcept is a furniture store operated under a franchise agreement with a leading Danish brand, reflecting the distinctive characteristics of Danish design: simple, modern, and timeless. The brand emphasizes personalization, allowing customers to customize products according to their individual preferences and requirements. The primary target customers include premium to high-end consumers, expatriates residing in Thailand, and luxury lifestyle real estate projects, such as residences, condominiums, hotels, and resorts. As of the end of 2025, the Company operates three BoConcept stores: Index Living Mall Phuket, the 3rd floor of Siam Paragon, and the Thonglor flagship store, which is the largest BoConcept showroom in Southeast Asia, located in the Décor Scape Lifestyle Mall in Thonglor. The showroom covers more than 3,000 square meters and serves high-end customers, international clients, and project clients in Bangkok.

- **Flying Tiger Copenhagen** In 2025, the Company acquired the franchise rights for “Flying Tiger Copenhagen,” a Danish lifestyle brand, becoming the exclusive distributor in Thailand. The Company identified a gap in the Thai retail market for lifestyle products, creating an opportunity to expand its retail business and broaden its customer base to include the new generation, first-jobbers, and young families, as well as tourists and expatriates residing in Thailand.

Flying Tiger Copenhagen operates in two store formats: standalone stores in leading shopping malls and shop-in-shop locations within Index Living Mall branches. Each store typically has a retail space of approximately 150–250 square meters, serving as a hub for creatively designed lifestyle products characterized by fun, simple Danish design that brings joy and value to everyday life under the concept “Everyday Joy.”

A key strength of the brand lies in its ability to offer accessible pricing combined with distinctive design, functional usability, and reliable quality. New products are introduced monthly to stimulate purchasing decisions, increase customer engagement, and enhance store appeal. This strategy enables Flying Tiger Copenhagen to quickly reach a wide customer base and build strong brand awareness in the lifestyle retail market. The stores offer a diverse range of products, including stationery, home decorative items, gadgets, games and toys, kitchenware, hobby and leisure products, as well as themed decorations for festivals and celebrations.

List of Flying Tiger Copenhagen branches as of December 31, 2025:

Number	Branch	Province	Branch Opening
Bangkok and Vicinity			
1	Emsphere Shopping Mall, 2nd Floor	Bangkok	September 2025
2	Fashion Island Shopping Center, 1st Floor	Bangkok	October 2025
3	Seacon Square Srinakarin Shopping Center, 2nd Floor	Bangkok	October 2025
4	Platinum Fashion Mall Shopping Center, 5th Floor	Bangkok	November 2025
5	The Mall Bangkapi Shopping Center, G Floor	Bangkok	November 2025
Eastern Region			
6	Index Living Mall Pattaya	Chonburi	September 2025

1.2 Project Sales

The Company distributes furniture and home furnishings for project work by targeting B2B (Business to Business) and B2G (Business to Government) customers from real estate developers, government agencies, and various organizations, both domestically and internationally. Primarily, the Company manufactures made-to-order products comprising both house brands and Original Equipment Manufacturer (OEM) products.

The Company's project business can be divided into two main categories:

1. **Home Projects** The Company's portfolio includes housing projects, condominiums, hotels, and restaurants, as well as the manufacturing of prefabricated metal stairs and mezzanine structures. The Company provides a comprehensive service covering design, manufacturing, and installation, along with collaborative product development and refinement to meet client requirements and ensure the successful completion of each project. Through its performance and service quality, the Company has consistently earned the trust of leading real estate developers in Thailand.
2. **Logica Project** This project involves the procurement and manufacturing of office furniture such as desks, chairs, lockers, and sofas, covering both production and installation. The main customers include architects and interior designers, private companies, hospitals, educational institutions, government agencies, and medium to large-scale state enterprises.

1.3 Domestic Dealers

The Company operates through a domestic distributor network to expand its customer reach and increase market coverage in areas where its retail stores have limited presence, particularly in secondary cities. The focus is on distributing furniture under the Winner and Furinbox brands, which effectively target the mass market segment. Distributor stores are categorized into two formats, including shop-in-shop stores with sales areas ranging from 150 to 1,000 square meters. These stores feature clearly designated sales areas displaying product categories such as bedroom sets, sofas, dining sets, and office furniture. The Company's distributor network management strategy emphasizes selecting high-potential locations that align with each brand's target customer segment, expanding distribution into areas with limited retail presence, and building long-term partnerships with distributors to continuously strengthen sales performance and brand recognition.

As of 2025, the Company has a total of 30 domestic distributors and general furniture retailers. These retailers select products tailored to their specific market needs, in addition to general store merchandise. Overall, the Company distributes its products through approximately 200 general furniture retail stores.

1.4 Online Channel Sales

Amid rapidly changing consumer behavior in the digital age, the Company has focused on transforming its online sales strategy to be more agile and efficient, emphasizing the creation of a seamless shopping ecosystem through three key strategies:

1. Enhancing Customer Experience through Mobile Applications and Brand Websites

Although consumer behavior is increasingly shifting toward marketplace platforms, the Company continues to prioritize Direct-to-Consumer (DTC). Over the past year, the Company successfully launched a mobile application, which received a highly positive response and achieved the second-highest number of downloads and app ranking in the furniture and home furnishings category (second after global brands). The application is user-friendly and integrated with the Company's membership system, helping to strengthen long-term customer loyalty.

2. Rapid Marketplace Growth and Expansion of Average Order Value (AOV)

Marketplace channels, including Shopee, Lazada, TikTok Shop, and NocNoc, continue to be major growth drivers, particularly in the furniture category, which demonstrates strong and consistent growth potential. Consumer behavior has also shown increasing confidence in purchasing large and high-value items online, resulting in the Average Order Value (AOV) more than doubling compared to the previous period. The Company expects this trend of High-Value Online Purchasing to remain a positive growth factor through 2026.

3. Driving Digital Transformation through AI and Automation

In 2025, the Company fully integrated artificial intelligence (AI) into its operational processes to reduce costs and strengthen competitiveness through several innovations:

AI Chat Automation: An intelligent customer interaction system capable of providing natural and accurate responses similar to human service, reducing response time and increasing sales opportunities.

AI Augmented Reality (AR): AI-generated 3D product models enable customers to simulate furniture placement in real living spaces through AR technology, reducing purchase hesitation and enhancing the shopping experience.

AI Live Streaming: The Company plans to develop AI-supported live streaming capabilities to reach customers 24/7, while strengthening its Media Production Team to expand content visibility across all customer touchpoints.

Online Distribution Channels

The Company currently operates through three main online distribution channels:

- 1. Direct-to-Consumer (Website and Mobile Application)**
This channel focuses on building brand experiences through www.indexlivingmall.com and the Company's mobile application, which offers comprehensive features including product selection, payment, and real-time delivery tracking.
- 2. Social Commerce and AI Interaction**
Sales are conducted through Facebook, Instagram, and LINE, supported by AI chat automation systems that manage customer inquiries and orders. These channels are further supported by a Digital Marketing Analyst Team that utilizes data-driven marketing to analyze customer insights and develop effective marketing strategies.
- 3. Marketplace Dominance**
The Company continues to strengthen its presence on leading marketplace platforms through the Index Living Mall, Furinbox, and HomeHuk brands, focusing on collaborative marketing activities with these platforms to maintain its position as a top-performing seller in the furniture category.

1.5 International Distribution

The Company expanded its furniture and home furnishings distribution business to international markets, which has significant growth potential and business expansion opportunities. The Company seeks to establish business collaborations with local operators in each country who possess strong market knowledge in order to enhance the efficiency of marketing and distribution of furniture and home furnishing products.

Distribution channels in international markets can be divided into four categories as follows:

1. Overseas Index Living Mall is a franchise business. These are full-format stores that offer products and services as well as store management systems that follow the same standards as Index Living Mall stores in Thailand. As of the end of 2025, the Company

operates franchise businesses in four countries: (1) Laos 1 branch, (2) Cambodia 1 branch, (3) Nepal 2 branches, (4) India 1 branch.

2. Overseas distributors exclusively distribute Index Living Mall furniture products through their own distribution systems. As of the end of 2025, distributors operate in two countries: (1) Maldives, 3 branches; (2) Myanmar, 2 branches; and 7 shop-in-shop stores.
3. Overseas project sales include residential and office interior design projects, offered in both product-only and product-and-installation service formats. The Company operates a sales network in multiple countries through franchised stores, distributors, and direct customer relationships.
4. OEM (Original Equipment Manufacturer) and trading provides custom furniture manufacturing services for international clients under OEM arrangements, both unbranded and under clients' brands. Key export markets include the United States, South Korea, Japan, and several countries across Asia. In addition, the Company also sells its own branded furniture products to international customers, including Index, Winner, Furinbox, Logica, and Theraflex.

2) Rental and Retail Space Service Business

The Company operates a rental space and leasing business to meet the diverse needs of consumers in areas such as shopping, recreation, and various lifestyle activities, through The Walk Co., Ltd. and Index Living Mall. The Company categorizes its rental and service business into three main segments as follows:

2.1 The Walk

The Walk is a small, multi-story, air-conditioned community mall designed as a lifestyle and community center that supports the daily lives of urban residents. The concept integrates "Shopping," "Dining," "Leisure," and "Activities," providing a one-stop destination for everyday lifestyle needs. The development combines retail spaces, relaxation areas, and activity zones within a single location. It brings together a diverse mix of tenants that cater to the lifestyle needs of its target customers, including Index Living Mall supermarkets, restaurants, cafés, retail shops, and financial institutions, along with various supporting facilities and ample parking space for visitors.

As of the end of 2025, The Walk operates three branches: Ratchaphruek, Kaset-Nawamin, and Nakhon Sawan.

2.2 Little Walk

Little Walk is a small community mall (convenience shopping mall) developed to serve the daily needs of the surrounding community, based on the concept of easy

accessibility. All leased spaces are designed as single-story buildings, allowing customers to conveniently enter, exit, and access shops quickly.

The project follows a strip mall design, where shops are arranged in a row with parking spaces located in front of and alongside the buildings, providing convenient short-term parking. This layout is suitable for everyday shopping and service-related activities. Some projects offer drive-through services to further enhance convenience and reduce customer waiting times.

As of the end of 2025, Little Walk operates a total of six branches: Bangna, Pattaya, Lat Krabang, Bangkok-Krittha, Rattana Thibet, and Ramkhamhaeng (opened in 2025).

2.3 Index Mall

Index Mall refers to standalone leased retail spaces within Index Living Mall buildings, typically featuring large floor areas. These spaces are designed to increase the variety of retail tenants and enhance the overall shopping experience, attracting more consumers to visit and shop at Index Living Mall.

As of the end of 2025, Index Mall has a total of 7 branches: Bang Yai, Rama 2, Bang Na, Chaiyaphruek, Pattaya, Phuket, and Chiang Mai.

3 Other Business

The Company has expanded its revenue streams beyond its furniture and home furnishing retail business to include rental and leasing services. The focus is on investing in businesses that strengthen the project ecosystem and attract more consumers to Index Living Mall and The Walk.

The Company has also acquired food and beverage franchise businesses to enhance the variety of shops and services within its leased spaces. As of the end of 2025, two franchised brands are operating as follows:

1. Café Amazon, with two branches located in the Company's leased spaces at The Walk Kaset-Nawamin and The Walk Bangna.
2. Mikka Café, with one branch operating at The Walk Kaset-Nawamin.

Revenue Structure

The summary of the Company's revenue structure classified by distribution channels is as follows:

	2023		2024		2025	
	Million baht	%	Million baht	%	Million baht	%
A. Revenue from the sale of goods						
1. Domestic sales						
1.1. Retail stores	6,827.1	72.5	6,937.4	70.1	6,931.8	69.3
1.2. Projects	517.8	5.5	592.6	6.0	531.6	5.3
1.3. Dealers	83.1	0.9	77.3	0.8	65.9	0.7
1.4 Online	1,055.8	11.2	1,278.4	12.9	1,352.9	13.5
Total revenue from domestic sales	8,483.8	90.1	8,885.6	89.8	8,882.2	88.8
2. Overseas sales						
2.1 Franchises and dealers	39.7	0.4	62.8	0.6	44.2	0.4
2.2 OEM	59.5	0.6	64.7	0.7	125.0	1.3
2.3 International projects	34.3	0.4	11.4	0.1	2.3	0.0
Total revenue from overseas sales	133.5	1.4	138.9	1.4	171.5	1.7
Total revenue from the sale of goods	8,617.3	91.5	9,024.4	91.2	9,053.7	90.5
B. Revenue from rental and rendering of services	691.8	7.3	754.1	7.6	803.5	8.0
Total operating results	9,309.1	98.9	9,778.6	98.9	9,857.2	98.6
Other income	107.1	1.1	111.6	1.1	144.0	1.4
Total revenue	9,416.2	100.0	9,890.2	100.0	10,001.2	100.0

Remark: Values may differ by one decimal point due to figure rounding.

1.2.2 Product Information

(1) Nature of Business and Business Innovation Development

Nature of Products or Services

Furniture, Home Appliances, and Home Furnishing Business: Products are classified into 3 core products:





1. Furniture products



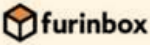
The Company has developed a strategic brand portfolio designed to address customer needs across all market segments, ranging from Mass Market, Middle Market, Upper Middle, and Premium to Luxury, including professional and B2B projects and office sectors in both residential and commercial markets.

The Company's brand portfolio is structured under the concept of "One Portfolio, Multiple Strategic Positionings." Each brand has a clearly defined strategic role, target segment, and core value proposition, which helps prevent overlap within the portfolio, expand customer reach across different segments, and support long-term growth in revenue, profitability, and brand value.

The furniture products are manufactured using particleboard and medium-density fiberboard (MDF) that comply with European environmental and safety standard E1, as well as solid wood materials such as rubberwood and oak, along with other materials to meet diverse requirements in terms of quality, pricing, and brand positioning. The manufacturing process is carried out through both the Group's own production facilities and carefully selected external manufacturers, all of which are subject to the same quality control standards.

The Company-branded furniture products are marketed under 7 brands: Index, Winner, Furinbox, Younique, Logica, Trend Design, and BoConcept. The details of each brand are categorized by segment as follows:

Brand	Brand Concept	Persona	Target Segment
	"THE ART OF LIVING DANISHLY" Luxury furniture brand that embodies Danish design philosophy - timeless aesthetics, refined craftsmanship, functional elegance, and understated luxury that elevates everyday living into an art form.	<ul style="list-style-type: none"> Age 40–60 High Net Worth Individual (HNWI) / High Net Worth Individual (UHNW) Senior Executives, Business Owners Values Brand, Design, and Status 	<ul style="list-style-type: none"> Top-tier Luxury Image & Prestige Leader Flagship for Brand Equity
	"DESIGN-LED LUXURY STATEMENT" Furniture as art & self - expression, trend-forward and distinctive design	<ul style="list-style-type: none"> Age 35–55 Creative class, designer, owner of modern style home Views furniture as a design element 	<ul style="list-style-type: none"> Luxury (Design-driven) Design Leadership Brand Differentiation
	"PREMIUM LIVING, COMPLETE HOME SOLUTION" Stylish, functional, trusted premium furniture for modern living	<ul style="list-style-type: none"> Ages 35–55 Urban middle–upper class Urban families, Home upgraders 	<ul style="list-style-type: none"> Premium Mass / Upper Middle Flagship Revenue Brand Scale & Trust
	"PERSONALIZED LIVING & BUILT-IN SOLUTION" Customized furniture tailored to lifestyle and space	<ul style="list-style-type: none"> Age 35–60 Owner of mid-to-high-end detached houses or condominiums Seeking personalization 	<ul style="list-style-type: none"> Upper Middle - Premium Whole house Customization Project & Residential

Brand	Brand Concept	Persona	Target Segment
	<p>“PROFESSIONAL OFFICE & WORKPLACE SOLUTION”</p> <p>Premium office furniture with ergonomics & corporate image</p>	<ul style="list-style-type: none"> • Age 35–60 • Business owners, Procurement, HR, Architects • Medium to large-sized organizations 	<ul style="list-style-type: none"> • Premium B2B / Professional • Project - based Revenue • Long-term Contract
	<p>SMART & TRENDY LIVING FOR NEW GENERATION</p> <p>Functional, modern furniture for everyday life</p>	<ul style="list-style-type: none"> • Ages 25–40 • New generation, first jobbers, young families • Price and design are considered 	<ul style="list-style-type: none"> • Middle - Mass Market • Volume Growth • New Customer Entry
	<p>AFFORDABLE DESIGN, ONLINE-FIRST LIVING</p> <p>Ready - to - assemble furniture, value-for - money</p>	<ul style="list-style-type: none"> • Age 22–35 • Digital-native, First-time buyer • Lives in a condo / small house 	<ul style="list-style-type: none"> • Mass Market • Online-first • Traffic & Scale Driver

2. Home Furnishings and Home Decorative Items

The Company offers a comprehensive range of home furnishings and home decorative items designed for every area of the home. The product assortment is structured into five main categories: Bed & Bath, Living & Décor, Kitchen & Dining, Home Solution, and DIY Furniture, catering to the diverse lifestyles of consumers at different stages of life.

The product portfolio consists of more than 15,000 items (SKUs) that are continuously curated, designed, and developed under the Company’s core brands: Index Home, Catharine Brooks, and Cusino. Each brand serves a distinct strategic role in terms of design identity, pricing strategy, and target customer segment, providing clarity in marketing while improving the efficiency of category management.

In addition, the Company applies a Curated Assortment and Consignment Model, selecting products from leading partner brands and suppliers for sale under a consignment arrangement. This approach enhances product variety in terms of design, materials, and innovation without increasing inventory burdens, while also ensuring that both in-store and online platforms remain continuously refreshed.

Strategically, home furnishings and home decorative items are an important traffic driver and cross-selling engine, attracting customers to both retail stores and online channels. These products help increase purchase frequency and complement core furniture products through room-set displays, lifestyle styling, and project-based solutions.

Overall, the home furnishings and décor product portfolio strengthens the Company’s position as a “Total Home Living Solution Provider,” covering everything from essential furniture to household goods and decorative items that reflect modern consumer lifestyles. This comprehensive offering supports

3. Mattress and Bedding Products

The Company sells mattresses and bedding products through Index Living Mall stores, structuring its product portfolio using a multi-brand and multi-tier strategy to address consumer needs across all market segments—from the mass market to premium customers, including those who prioritize sleep health and quality of life.

Strategically, the mattress and bedding category serves both as a core revenue driver from high-value products and as a cross-selling category that stimulates sales of bedroom furniture, bedding accessories, and home furnishings through room-set concepts and lifestyle solutions.

The mattress portfolio includes both House Brands and leading partner brands sold under a consignment model, providing customers with broader options in terms of pricing, technology, and brand reliability.

House Brands

Theraflex is positioned as a mattress brand focusing on sleep wellness and ergonomic support, targeting customers who prioritize sleep health, ergonomic comfort, and long-term sleep quality.

Winner is positioned as a value-for-money mattress brand, targeting the middle to mass market segment that seeks standard quality products at accessible price points.

Bedding Products under the Company's Brands

The Company offers bedding products, including pillows, duvets, bolster pillows, and pillowcases, under the Index Home and Catharine Brooks brands. These products focus on modern designs, quality materials suitable for everyday use, and pricing that caters to a broad customer base. They are also designed to complement mattress and bedroom furniture sales as part of a complete bedroom solution.

Consignment Brands

To strengthen its product portfolio and enhance consumer confidence, the Company offers leading international and domestic mattress and bedding brands through a consignment model, including Sealy, Dunlopillo, Lotus, Santas, Slumberland, Stevens, Synda, and Springmate, among others. This approach provides customers with diverse choices in sleep technology, materials, and price ranges.

Overall, the mattress and bedding portfolio reinforces the Company's positioning as a "Total Sleep & Living Solution Provider," capable of comprehensively meeting consumer needs in terms of sleep quality, health, and lifestyle.

Product Development Policy

The Company's product development policy is based on a customer-centric and market-driven approach, ensuring that the Company can respond accurately and promptly to evolving customer needs and market trends. This process involves integrated collaboration among the Product Strategy and Development Line, Trading Team, Retail Commercial and International Retail & Field Merchandising Line, and Marketing Team, covering all stages from consumer research and product design to sourcing, marketing planning, and post-launch evaluation.

Integrated Product Development Process

The Company prioritizes a deep understanding of customer behavior through Voice of Customer (VoC) insights, sales data analysis, and continuous monitoring of market trends. These insights guide New Product Development (NPD) and product improvement projects, supported by marketing strategies aligned with the concept and market positioning of each brand.

Product Development in 2025

In 2025, the Company refined its product development and sourcing strategies by focusing on improving product quality, expanding product assortment, and addressing rapidly changing consumer lifestyles to strengthen long-term competitiveness.

The Company emphasizes the development of innovative and functional products that address daily needs. Examples include fabric and PU leather sofas using pet-friendly and easy-to-clean materials, which are water-resistant and stain-resistant against more than 10 types of liquids, helping reduce stubborn stains and extend product lifespan. At the same time, the Company expanded its Customization and Made-to-Order (MTO) product categories to meet growing demand for personalized products. These include fabric sofas, genuine leather sofas, recliner sofas, sofa beds, genuine leather beds, fabric beds, and marble dining tables. Customers can select colors, materials, and functional features according to their individual preferences, with plans to continuously expand these product lines each year.

Sustainable Product Development

The Company develops new products in collaboration with local communities, selecting natural raw materials while promoting local craftsmanship and creating sustainable income opportunities. One example is the "Kiang Tua" collection, which highlights traditional wood-carving craftsmanship from the Ban Kiw Lae Noi community in Chiang Mai Province. The collection conveys Lanna cultural identity through LANNAVIAN-style furniture designs, combining Scandinavian design concepts with contemporary community lifestyles. In addition, the Company focuses on reducing environmental impacts throughout the value chain by designing compact packaging to reduce transportation cycles and greenhouse gas emissions as well as reducing plastic usage. This includes implementing automation technologies in production processes, such as wood-

cutting optimization and calculation systems, to improve production efficiency, reduce waste, and promote efficient and sustainable use of natural resources.

In 2025, the Company invested in product research and development of 47.0 million baht, which included the expenses of the Product Strategy and Development Line, the department responsible for the creation of new products for the Company.

Research and Product Development Expenditures (million baht)

Year	2021	2022	2023	2024	2025
Expenses	35.0	37.9	44.1	49.3	47.0

Tax Benefits

In 2025, the Company utilized tax benefits from the Office of the Board of Investment (BOI) amounting to 7.4 million baht. (2024 : 10.5 million baht) The Company also benefited a total of 17.9 million baht from improving production efficiency through the use of renewable energy, with the requirement to fully implement these benefits by the end of 2027.

(2) Marketing and Competition

The Thai economy in 2025 expanded below its potential, with GDP growth projected at approximately 2.4%, due to pressures from both internal and external factors. The economy continues to face challenges from political uncertainty, constraints on monetary and fiscal policies, as well as high household debt levels, which remain elevated at approximately 86.8% of GDP, including structural issues related to the competitiveness of Thai industries, along with increasing competition from low-priced imports, particularly from China. Nevertheless, private consumption in 2025 expanded at a moderate rate of approximately 3.3%, supported by the gradual recovery of employment and income in the service and tourism sectors. The tourism sector remains the primary driver of economic activity, with the number of foreign tourist arrivals continuing to increase, contributing to a current account surplus estimated at approximately 2.1% of GDP. However, average spending per tourist remains lower than pre-COVID-19 levels, which limits the full recovery of tourism revenue.

As for the overall picture of the furniture business in 2025, it is expected to expand by 1.2% compared to the previous year, divided into:

- 1) The domestic market (which accounts for 70% of the total market value) is under pressure from the real estate sector, as the housing segment has not yet

recovered, due to (1) the slow recovery of purchasing power, particularly among middle-lower income groups, some of whom have decided to postpone their housing purchase, (2) Strict lending policies from financial institutions have resulted in mortgage rejection rates of up to 70% for houses and condominiums priced between 1–2 million baht and (3) high construction costs and land prices, resulting in high housing prices, particularly in Bangkok and its surrounding areas, as well as in many tourist provinces. However, there is still increasing demand for furniture in the office and hotel business sectors, this situation may cause the overall market to contract by approximately 3.1% compared to the previous year.

- 2) The export market, which accounts for approximately 30% of the total market value, is expected to expand by 9.3% compared to the previous year, primarily driven by accelerated exports to the United States, the main market accounting for approximately 53% of total export value, before the implementation of U.S. reciprocal tariffs. However, the market is projected to contract by approximately 5–10% in 2026 due to expected price increases resulting from these tariffs. Key risk factors include a potential slowdown in the U.S. economy, the impact of global trade tensions on key business partners, and the appreciation of the Thai baht, which may put pressure on the competitiveness of Thai furniture exports.

The Thai furniture industry continues to face several risks and challenges, particularly weak domestic purchasing power and high household debt levels, which influence consumer spending decisions on durable goods. At the same time, market competition remains intense, especially from Chinese furniture manufacturers that directly target Thai consumers through both online and offline channels, potentially placing continuous pressure on sales performance and market share for Thai manufacturers. Furthermore, business profitability is being pressured by rising production costs, including the prices of rubberwood and aluminum, as well as increasing labor costs resulting from minimum wage adjustments. These factors have led to higher operating costs for businesses. In addition, external risk factors must be closely monitored, such as the direction of U.S. trade policies and the appreciation of the Thai baht against the U.S. dollar, both of which could affect the competitiveness of Thai furniture exporters in the global market. At the same time, businesses face challenges from increasingly stringent environmental regulations imposed by business partners, as well as changing consumer behavior that places greater importance on sustainability

and environmental responsibility. Therefore, integrating ESG principles into business strategies and developing products that comply with international trade regulations, such as eco-friendly or green furniture, have become essential for enhancing the long-term competitiveness of the industry.

Index Living Mall's Business Strategy

In 2025, Index Living Mall continues to operate under its core strategy, "INDEX NEXTPERIENCE & BEYOND + SUSTAINABLE FUTURE." This strategy forms part of the three-year policy and strategic plan (2024–2026), which is developed based on the Triple Bottom Line concept under the 3P framework: Performance, People, and Planet. The strategy aims to drive sustainable business growth while simultaneously creating long-term value for society and the environment.

1) Performance: Sustainable Growth

The Company focuses on conducting its business to achieve sustainable growth in performance. In the retail segment, in 2025 the Company expanded by opening a new Index Living Mall branch in Chiang Rai Province (the 35th branch), a province with strong tourism potential and relatively high consumer purchasing power in the region.

In terms of online channels, the Company focuses on developing mobile applications and brand websites to strengthen direct-to-consumer (DTC) channels and build long-term customer relationships. At the same time, marketplace platforms remain a key driver of growth, as consumer confidence in making high-value purchases online has increased, resulting in significant growth in the average order value (AOV).

The rental business segment continues to demonstrate strong growth. In 2025, the Company opened the Little Walk Ramkhamhaeng project, its sixth Little Walk project, developed in a strip mall format. This design features a row of retail shops with convenient parking, responding to consumers' demand for speed and convenience, which has resulted in strong popularity among both tenants and customers. The Company is also adjusting its rental strategy to better align with consumer behavior and market demand, focusing on selecting locations with high concentrations of target customers for new developments, while also partnering with strong and reputable businesses to serve as anchor tenants. The Company operates The Walk community mall model and rental spaces within Index Living Mall, focusing on maximizing space utilization to increase profitability while maintaining efficient cost management. Maintaining strong relationships with existing business

partners also remains an important factor in ensuring sustainable long-term business growth.

In addition, the Company plans to manage expenses and control the cost of products manufactured by the Corporate Group's factories by improving production efficiency through the implementation of the Smart Factory system. This includes strengthening inventory management policies and continuously managing, controlling, and reducing storage and transportation costs in order to remain prepared for volatile economic conditions.

Furthermore, in 2025, the Company expanded its lifestyle business portfolio beyond furniture by acquiring the franchise rights for Flying Tiger Copenhagen from Denmark. This project aims to diversify the Company's product portfolio and expand its customer base to include the new generation, first-jobbers, young families, and expatriates residing in Thailand. As of 2025, a total of 6 branches were in operation.

2) People: Beyond Experience

The Company focuses on enhancing the customer experience by developing strategies aligned with the specific behaviors and needs of each customer segment. This is achieved through the adoption of advanced technologies and innovations. Externally, the Company has strengthened its capabilities through AI and Automation (Digital Transformation) to improve sales efficiency and enhance customer experiences. Key projects include AI Chat systems, AR-based product placement simulations, and AI Live Streaming, enabling 24/7 customer engagement. Internally, the Company has upgraded its RISE system with SAP S/4HANA Cloud, improving the efficiency of point-of-sale management, inventory management, and real-time financial systems. This system also supports in-depth customer data analysis, enabling more effective business decision-making and enhancing service quality.

In terms of customer base expansion, the Company introduced the "JOY MEMBER — JOY ALL GEN" membership program to create a modern brand image and reach Gen Y and Gen Z customers through a comprehensive range of online and offline communication channels. The program provides a more engaging shopping experience and benefits tailored to the younger generation. At the same time, the Company prioritizes customer retention by strengthening long-term relationships through a high-value points accumulation system, exclusive workshops, and member-only privileges aligned with customer lifestyles, thereby encouraging repeat purchases and long-term loyalty.

3) Planet: Sustainability

In 2025, the Company operates on the environmental dimension by focusing on the 3G principles: Great Experience, Green Planet, Grow Together. These projects include delivering eco-friendly products and products made from recycled materials to promote a sustainable lifestyle for customers, while ensuring health benefits and minimizing environmental impact. The Company aims to achieve Net Zero through comprehensive clean energy management, including solar rooftop installations, green transportation, and waste reduction projects. In addition, the Company collaborates with business partners and employees to develop a green supply chain, enabling mutual growth and sustainable development. In terms of social dimension, the Company collaborates with state enterprises and local communities to develop products that showcase local identity and traditional wisdom, helping to improve the quality of life within communities. Furthermore, the Company provided urgent assistance to flood victims in several southern provinces, including donations to Songkhla Nakarin Hospital and the Good Deeds Foundation to support affected communities across 8 provinces.

In 2025, the Company received the highest SET ESG Ratings of “AAA” in the service sector from the Stock Exchange of Thailand. This represents a significant improvement from BBB in 2023 (the first year of assessment) and AA in 2024, reflecting the Company’s strong commitment and operational capability in implementing its 3G principles, alongside its commitment to transparent corporate governance. The Company continues to accelerate its sustainability projects in order to maintain high standards of sustainability and operational excellence in all aspects.

The Company also received the Sustainability Disclosure Recognition Award 2025 from the Thaipat Institute, reaffirming its commitment to transparent disclosure of sustainability information for the benefit of the public and all stakeholders. To further strengthen long-term sustainability, the Company continues to uphold anti-corruption standards, building upon its membership in the Thai Private Sector Collective Action Against Corruption (CAC) since 2022, and successfully obtaining its first renewal certification for the period 2025–2028. This continued certification reflects the Company’s strict governance practices in accordance with CAC criteria, reinforcing its commitment to conducting business under the principles of good corporate governance, transparency, integrity, and zero tolerance for corruption. These efforts

help build the highest level of trust among customers, business partners, and all stakeholders, supporting shared and sustainable growth.

Competitors: Major domestic furniture business operators are as follows:

Furniture Retailers

- Ikano (Thailand) Company Limited: The main brand is IKEA, which focuses on DIY Furniture. There are 4 branches: Bangna, Bangyai, Phuket, and Sukhumvit. This includes the IKEA Order Point in Chiang Mai, which began operations in February 2025. IKEA focuses on a value-for-money strategy, offering products at accessible prices while adapting its store formats and sales channels to be closer to customers. This includes expanding online channels and smaller urban store formats to better respond to changing consumer behavior.
- SB Design Square Group Co., Ltd., a furniture manufacturer and distributor, has two main brands: SB Furniture and Koncept that focus on unique, modern, and multi-functional furniture. The SB Design Square retail store has 11 branches. In addition, there are branches located in other shopping malls, as well as smaller retail stores across various locations.
- Modernform Group Public Company Limited: The main product brand is MODERNFORM which focuses on project owners and government officials. As of the end of 2025, the Company has a total of 6 branches.
- Chic Republic Public Company Limited operates a business under the name Chic Republic which sells products under the brand CHIC and RINA HEY, emphasizing elegant and stylish furniture. The target customers are mid to upper-level clientele. As of the end of 2025, there are a total of 6 branches.
- Nitori Retail (Thailand) Company Limited is a well-known furniture and home furnishing store chain from Japan. The distinctive feature of the product is functionality that meets lifestyles. It conforms to the physiques of Asian and Japanese and maximizes the space utilization of each square inch. As of the end of 2025, there are a total of 9 branches.

Construction Material Business and Comprehensive Home Furnishings

- Home Product Center Public Company Limited operates a retail business under the name of Home Pro, selling products and providing services related to construction, renovation, decoration, and home and building repairs as a One Stop Shopping Home Center. As of the end of 2025, Home Pro has a total of 98 branches in Thailand,

4 HomePro S (smaller size) branches, and 7 branches in Malaysia. It is a major shareholder of Mega Home, a construction materials retail center that sells materials for repairs, renovations, decorations, and a variety of appliances. As of the end of 2025, Mega Home has a total of 34 branches.

- Siam Global House Public Company Limited operates a business that sells construction materials, furnishing materials, tools, and equipment as well as furniture under the name Global House. As of the end of 2025, there were a total of 96 branches in Thailand and 2 branches in Cambodia.
- CRC Thai Watsadu Company Limited, a retail business in the Central Retail Corporation Group, operates construction materials center and comprehensive home products for Thai people under the brand "Thai Watsadu". As of the end of 2025, there were a total of 89 branches.
- Do Home Public Company Limited is a retail and wholesale business that offers a wide range of construction materials and home furnishing items under the Do Home brand. There are 46 branches in total, with 26 major branches and 20 small branches (Do Home to Go).
- Boonthavorn Company Limited opened a center for Boonthavorn home products and Lifestyle Furniture, with a total of 15 branches in Bangkok and other provinces, including 5 branches in the Design Village format.
- SCG Group opened retail stores that distribute construction materials, home furnishings, and comprehensive home services under the names "SCG Home" and "SCG Home Experience" as well as "SCG Home Boonthavorn", a joint venture with Boonthavorn to expand the retail business in providing complete living solutions in Thailand and the ASEAN region inside the Boonthavorn building.

Production

The Company has a mattress and furniture factory operated by IDF, which is located in Mahachai, Samut Sakhon, with an area of approximately 160,000 square meters and 1,200 employees as of December 31, 2025. The products are made from particle board and medium-density fiberboard with the top layered materials selected by the customer. The new innovative machinery from Germany with full automation technology has been used to increase production efficiency and produce smaller batch-sized products.

Actual Production and Capacity Utilization Rate (per month) is as follows:

(3) Product and Service Procurement

1. Furniture, Home Appliances, and Home Furnishings

The Company sources furniture, home furnishings, and home decorative items for sale through various retail stores and distribution channels using a hybrid sourcing model. This model combines in-house manufacturing from the Company's own factories with sourcing from external suppliers or manufacturers, both domestic and international, to ensure flexibility in terms of cost, quality, and responsiveness to rapidly changing market demands.

The Company implements a systematic purchasing plan (Demand-driven Planning) based on the following key factors (1) Historical sales performance and inventory turnover rates (2) Growth trends of each product category and brand (3) Annual sales promotion plans and marketing activities (4) Economic conditions and consumer demand trends in the furniture and retail industries. These factors are used to determine order quantities and purchasing schedules, ensuring alignment with the production capacity of the Group's factories and the production and delivery lead times of business partners. The Company regularly reviews and adjusts its purchasing plan to effectively manage inventory levels and cost-related risks.

Seasonal Assortment Planning

The Company structures its product sourcing cycles into four main seasonal assortments including

Spring: January — March, Summer: March — July, Fall: August — October and Festive: November — December. The Trading Team, Product Strategy and Development Line, and Marketing Team collaborate to plan new product sourcing, assortment adjustments, and promotional activities at the end of each season. This ensures that product offerings and in-store presentations remain fresh and aligned with customer purchasing behavior during each period.

Number	Item	Maximum Production Capacity	Actual Production Volume	Capacity Utilization Rate
Home Furniture				
1	Wardrobe	8,000 pieces	7,043 pieces	88%
2	Bed	8,000 pieces	4,957 pieces	62%
3	Home entertainment cabinet	12,000 pieces	1,868 pieces	16%
4	Cabinets, storage cabinets, shelves, and doors	12,000 pieces	14,552 pieces	121%
5	Table	5,700 pieces	2,863 pieces	50%
6	Wooden table	8,000 pieces	6,130 pieces	77%
7	Sofa	5,000 pieces	3,196 pieces	64%
Built-in Furniture				
8	Built-in furniture	4,200 pieces	1,609 pieces	38%
Office Furniture				
9	Desk	4,000 pieces	62 pieces	2%
10	Storage cabinet	5,200 pieces	1,326 pieces	26%
11	Partition	500 pieces	17 pieces	3%
Cookware Set				
12	Compact kitchen sets and cabinets	8,000 pieces	2,679 pieces	33%
Steel Furniture				
13	Chair	3,000 pieces	120 pieces	4%
14	Prefabricated stairs	1,500 pieces	696 pieces	46%
15	Stairs and mezzanines	200 pieces	57 pieces	29%
16	Parametric	500 pieces	305 pieces	61%
Mattress				
17	Mattress	4,000 pieces	820 pieces	21%
Total		89,800 pieces	48,301 pieces	54%

Remark: The maximum production capacity is calculated from the maximum production capacity per month for three shifts per day, six days a week.

Raw Materials Procurement

For the Company's manufactured products, raw material costs are the most important proportion of the Company's cost of sales. The raw material cost accounts for 68.0% of the cost of sales for products manufactured by IDF for the fiscal year that ended on December 31, 2025.

The main raw materials used in production are particle board and medium-density fiberboard (MDF), steel edges, glass, top layer materials, leather, fabrics, and fittings such as handles, hinges, springs, drawer rails, etc. However,

these raw materials can generally be acquired from many raw material suppliers, both domestically and internationally. For the fiscal year that ended on December 31, 2025, the Company's imports of raw materials from foreign countries represented 14% of IDF's raw material purchase amount which was paid mainly in US dollars.

The raw material procurement plan is primarily determined by the order volume from the purchasing

department, the total volume of advanced orders, the inventory level at the distribution center, and the factory's production plan. The production plan is reviewed on a weekly basis.

The purchase of raw materials from the top 10 suppliers was equal to 51.5% of the purchase value of raw materials to produce products from the Company's factories for the fiscal year that ended on December 31, 2025. In addition, the Company did not depend on any one raw material supplier for more than 30.0% of the total purchase order value according to the consolidated financial statements. The Company has maintained good relationships with the main raw material suppliers and many suppliers for a long time to prevent a shortage of raw materials that may occur and/or significant price increases, disruptions in production processes, and/or increases in raw material prices.

Product Sourcing from Suppliers or External Manufacturers is divided into:

- **Products sourced from suppliers or produced under manufacturing contracts** include both in-house designs and products licensed or copyrighted by manufacturers. These products primarily consist of home furnishings and home decorative items marketed under the Company's brands. The Product Development Department selects suppliers through a competitive vendor selection process, typically comparing at least three suppliers based on key criteria such as product quality, cost structure, production capability, pricing, minimum order quantity (MOQ), reliability and delivery performance, and potential for long-term strategic partnerships. In certain cases, the Company may consider fewer suppliers when products involve specialized materials, unique features, copyrighted designs, or when they are repeat orders from previously evaluated suppliers. The Quality Control (QC) team conducts random inspections on all orders, and together with the Product Strategy and Development Line, Trading, Sourcing Planning, and Import teams, regularly evaluates vendor performance on an annual basis. This evaluation aims to identify opportunities for performance improvement, supplier development, or selection for long-term collaboration.
- **Products sourced from brand owners** are categorized into two procurement formats: credit purchases and consignment, allowing the Company to manage investment and inventory risks appropriately.
- **Outright purchase (credit purchase)** refers to sourcing leading brand products directly from distributors or brand owners, particularly BoConcept furniture. The Company imports these products directly from the brand owner at predetermined market prices. Product selection is

based on the brand's catalog, combined with analysis of domestic consumer trends to ensure alignment with the brand's market positioning and sales potential.

- **Consignment sales** represent a distribution model in which the Company receives returns based on a percentage of gross sales, rebate fees, and other marketing support, as agreed with business partners. Products primarily sold under consignment include mattresses, bedding, carpets, and wallpaper. This approach increases product variety, reduces investment and inventory costs, and enhances flexibility in product assortment management.

In 2025, the majority of the Company's purchases came from domestic suppliers. The proportion of domestic and international orders represented 71% and 29% of the total order value respectively. The majority of imported goods are manufactured in China. Orders from affiliated companies represented 50.27% of the total domestic order value, while orders from the top 10 domestic suppliers or manufacturers of Index Living Mall represented 26% of the total domestic order value.

Inspection, Storage, and Distribution of Products

As of the end of 2025, the Company will have a total of 4 distribution centers, namely:

1. Bang Bon Distribution Center
2. Bang Kradi Distribution Center
3. Ekachai Distribution Center
4. Mahachai Distribution Center

The Bang Bon and Bang Kradi Distribution Centers are the main distribution centers that distribute the products to the Company's retail stores all over Thailand. This includes delivery and assembly for customers who purchase products from branches in Bangkok and its vicinities. The Ekachai and Mahachai Distribution Centers will serve as warehouses to store buffer stocks to facilitate further deliveries to the Bang Bon and Bang Kradi Distribution Centers.

The Company has developed a product shipment tracking system and utilizes high-quality, standardized equipment for controlling, tracking, and handling goods. This is supported by personnel training and continuous improvements in operational processes to ensure that goods received at the distribution center match the orders in both quantity and quality. The Company has also implemented a Warehouse Management System (WMS) to enhance operational efficiency and accuracy, reduce losses, and ensure that deliveries are made accurately and on time. At the distribution center, every item undergoes inspection, particularly fragile or easily damaged products, while random inspections are conducted for other items. These

measures ensure that products are delivered to customers in perfect condition.

The product delivery process is divided into 2 categories. These are:

- (1) Delivery and installation of products directly to customers by distribution center for Index Living Mall customers in Bangkok and surrounding areas.
- (2) Delivery and installation are handled by the Company's branches for branches in other provinces, each delivery trip is planned to maximize the efficient and optimal delivery of the required quantity of goods to customers. This plan considers factors such as location, the delivery date/time specified by the customer, location, delivery routes, installation duration, etc.

In addition, products are installed by professional teams that have been trained by the Company. As a result, the installation is quick and meets the standard. This includes a customer satisfaction survey conducted immediately following the delivery and installation of products which enables the Company to have customer feedback for service improvement. The distribution center also recognizes the importance of the environment by incorporating EV vehicles for delivering products to other provinces. This project helps reduce greenhouse gas emissions and lower transportation expenses.

2. Rentals and Retail Space Service Business

• Area Procurement and Project Development

as population density and purchasing power in the surrounding area, the number of nearby department stores and community malls, transportation convenience and accessibility, and an analysis of customer spending behavior in each location. This ensures that building layouts and store zoning are designed to effectively meet the needs of the target customer segments. Following the planning and design stage, the Company selects construction contractors in accordance with its procurement policy, comparing contractors based on work quality, pricing, delivery timelines, and reliability to ensure that construction proceeds according to the planned schedule, budget, and timeframe. Construction progress is regularly monitored by the construction department. The entire development process, from site acquisition to project completion, typically takes approximately 12–18 months.

• Procurement of Tenants

During the project planning stage, the Company designs

a balanced tenant mix and lease layout, considering both space allocation and tenant business types. This includes surveying the expansion needs of existing tenants from other branches, as well as identifying potential new tenants.

Key criteria for tenant selection include:

1. Businesses that can strengthen the ecosystem of Index Living Mall
2. A diverse range of business types, such as restaurants, cafés, fitness centers, and tutoring schools. For large community malls such as The Walk and Little Walk, supermarkets serve as the primary anchor tenants to attract customers
3. Stores with a strong existing customer base, increasing the likelihood of sustainable business growth
4. Businesses with the potential to attract a high volume of visitors to the project

The Company begins negotiating rental fees and lease terms with tenants during the project design stage and continues engagement throughout the lease period. The Company prioritizes building strong relationships with all tenants, while also providing marketing support to help continuously increase customer traffic.

• Rental Space Management

Systematic and efficient lease management is essential for retaining existing tenants and attracting new tenants. Therefore, the Company emphasizes appropriate zoning, tenant diversity, and well-designed retail spaces, along with providing comprehensive facilities such as ample parking areas, elevators, escalators, and customer restrooms.

In addition, the Company conducts regular maintenance and upgrades of buildings and utility systems to ensure safety and operational readiness at all times. The Company also continuously collects feedback and suggestions from tenants and organizes annual meetings with tenants to strengthen collaboration and support the long-term development potential of each project.

(4) Business Assets

Property, Plant, and Equipment

As of December 31, 2025, the Corporate Group and the Company had primary fixed assets used in business operations, with a net book value of 4,944.5 million Baht, representing 37.3% of the total assets. The details are as follows:

Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	IDF	174.7	None
2. Buildings and Improvement	Corporate Group	2,791.1	The Corporate Group has mortgaged some of the Group's buildings and improvements with a book value of 373 million baht as collateral for credit from financial institutions.
3. Machinery and Equipment	Corporate Group	291.5	None
4. Furniture and Office Equipment	Corporate Group	609.3	None
5. Vehicles	Corporate Group	19.0	None
6. Utilities	Corporate Group	912.0	None
7. Assets During Construction and Installation	Corporate Group	146.9	None
Total		4,944.5	

Right-of-Use Assets

As of December 31, 2025, the Right-Of-Use Assets of the Corporate Group and the Company had a net book value of 2,847.3 million baht, accounting for 21.5% of the total assets. The details are as follows:

Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	Corporate Group	2,528.1	The Corporate Group and the Company have mortgaged some of the Company's land leasehold rights with a net book value of 64 million baht and 64 million baht, respectively, as collateral for credit facilities from financial institutions.
2. Buildings	Corporate Group	249.9	None
3. Vehicles	Corporate Group	69.3	None
Total		2,847.3	

Investment Properties

As of December 31, 2025, the Corporate Group and the Company's investment properties had a net book value of 2,434.4 million baht or 18.4% of the total assets. The details are as follows:





Item	Ownership	Net Book Price (million baht)	Obligations
1. Land	The Company	262.3	None
2. Buildings and Improvements	Corporate Group	885.0	The Corporate Group and the Company have mortgaged some of their investment properties with a net book value of 149 million baht and 149 million baht, respectively, each as collateral for credit facilities from financial institutions.
3. Utilities	Corporate Group	300.7	None
4. Assets during Construction and Installation	Corporate Group	173.0	None
5. Right-of-Use Assets	Corporate Group	813.4	None
Total		2,434.4	

Intangible Assets

As of December 31, 2025, the Company and its subsidiaries' intangible assets were software and computer programs. These assets are owned by the Corporate Group. In the consolidated financial statements, the net book value was 70.9 million baht or 0.5% of the total assets.

Trademarks

As of December 31, 2025, the Company owns 60 trademarks in Thailand. These are as follows:



Trademark	Ownership	Products	Protection Period
	The Company	Spring mattresses, pillows	January 29, 2001 – January 28, 2031
	The Company	Mattresses, spring mattresses, bed frames, electronically adjustable beds, and bed bases	July 17, 2018 – July 16, 2028
	The Company	Beds	January 25, 2006 – January 24, 2026
	The Company	Manage the furniture businesses	January 25, 2006 – January 24, 2026
	The Company	Computer-aided design and interior decoration services	December 22, 2006 – December 21, 2026

Trademark	Ownership	Products	Protection Period
Index	The Company	Furniture and home furnishing	June 13, 2012 – June 12, 2032
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	June 13, 2012 – June 12, 2032
Indexlivingmall	The Company	Manage the sales of furniture, home furnishings, electrical appliances, and home appliances	August 14, 2009 – August 13, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, and sofas	August 14, 2009 – August 13, 2029
	The Company	Sourcing various types of products to facilitate customers in selecting and purchasing products online; Sourcing various types of products to facilitate customers selecting and purchasing products; Retail business management; Business management for wholesale trade; Online retailing of furniture products; Online retailing of home interior appliances; Online retailing of household appliances; Online retailing of kitchen appliances; Online retailing of appliances Online retailing of curtains; Online retailing of bedding; Online retailing of electrical appliances and electrical equipment; Online retailing of light bulbs and equipment; Online retailing of perfumery; Online retailing of bags; Online retailing of watches; Online retailing of clothing; Online retailing of footwear; Importing and exporting goods; Online ordering service via computer	Jul 25, 2023 – Jul 24, 2033
INDEX HOME	The Company	Faucets; bathroom faucets; washbasin faucets; faucet heads; faucet sets; shower heads; shower sets; bidet sprayers; picture frames; mirrors; wooden boxes; curtain rails; blind rails; curtain rods; coat hangers; ironing boards; serving carts; bird cages; ceramic sculptures; earthenware animal figurines; planters; flower pots; vases; incense burners; window planters; plastic cans; plastic water cans; candlesticks. Fruit; baking trays; pastry trays; serving plates; tableware sets (excluding knives, forks, and spoons); baking dishes; paper plates; glass bowls; bowls; food bowls; cooking utensil sets; saucers for tea and coffee cups; coffee and saucer sets; tea sets; paper cups; glass cups with lids; food containers; paper baking cups; water pitchers; straws; glass bottles; drinking glasses; champagne glasses; funnels; condiment bottle sets; stirring spoons; cooking spoons; spatulas; ladles; ice tongs; salad tongs; cutting boards; chopsticks; strainers; kitchen strainers; bed linen and pillowcase sets; bed sheets; mattress protectors; bedspreads; duvet covers; pillowcases; bolster pillowcases; cushion covers; seat cushion covers; duvets; blankets; napkins; towels; bath towels; bathroom curtains; door curtains; woven fabrics. Carpets; anti-slip carpets; doormats; floor coverings; anti-slip bathroom flooring; anti-slip bathtub flooring; anti-slip rubber flooring; anti-slip plastic flooring; anti-slip vinyl flooring; flooring materials to control static electricity; artificial grass; wallpaper, etc.	May 31, 2018 – May 30, 2028

Trademark	Ownership	Products	Protection Period
	The Company	Food processors, food mixers, blenders, fruit juice extractors, electric orange juicers, egg beaters, vacuum cleaners, high pressure washers, washing machines, and dishwashers	December 22, 2006 – December 21, 2026
	The Company	Irons and steam irons	December 22, 2006 – December 21, 2026
	The Company	Microwaves, toasters, electric ovens, electric kettles, electric thermoses, coffee pots, coffee makers, waffle makers, inductive stoves, electric rice cookers, rice cookers, digital steamers, fans, smokeless grills, BBQ stoves, electric stoves, slow cookers, pressure cookers, fryers, air purifiers, refrigerators, clothes dryers, hoods, electric pans, and hair dryers	December 22, 2006 – December 21, 2026
	The Company	Knives, spoons, and forks	April 12, 2012 – April 11, 2032
	The Company	Cooking pots, cooking pans, food steamers, turners, ladles, colanders, kitchenware, kitchen utensils, ladles, scrapers, non-electric peelers, wine barrels, water jugs, flasks, non-electric kettles, tongs, ice molds, food molds, and containers to store or put household items	April 12, 2012 – April 11, 2032
	The Company	Pillows, bolsters, cushions, seat cushions, and bean bag chairs	October 18, 2012 – October 17, 2032
	The Company	Bed sheets, pillowcases, bolsters, duvet covers, blankets, duvets, towels, face towels, body towels, hand towels, cushion covers, textile curtains, door curtains, window curtains, mattress toppers, and textile labels	October 18, 2012 – October 17, 2032
	The Company	Provide a diverse range of products to facilitate customers	March 31, 2016 – March 30, 2026
	The Company	Children's chairs, children's play sets, cots, cribs with barriers, children's tables, non-metal diaper changing tables, baby mattresses, and baby cushions	March 31, 2016 – March 30, 2026
	The Company	Cutlery sets for children, small travel bags, diaper bags, high chairs, baby pens, storage shelves, drawer sets, lockers, wardrobes, sitting sets, children's tables, diaper changing tables, cots, cribs, baby cushions, baby bedding, bolsters, nursing pillows, hangers, bedding sets and pillowcases, towels, breastfeeding covers, baby blankets, swaddles. The Company offers bundling services for customer's convenience (excluding shippings)	July 17, 2018 - July 16, 2028


Trademark	Ownership	Products	Protection Period
	The Company	Product variety management services for the convenience of buyers	March 31, 2016 – March 30, 2026
	The Company	Product variety management services for the convenience of buyers	March 31, 2016 – March 30, 2026
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	June 13, 2012 – June 12, 2032
	The Company	Furniture and home furnishings services	August 14, 2009 – August 13, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses and mirrors	June 13, 2012 – June 12, 2032
	The Company	Furniture and home furnishings services	August 14, 2009 – August 13, 2029
	The Company	Furniture and home furnishings services	October 30, 2009 – October 29, 2029
	The Company	Beds, wardrobes, tables, chairs, TV stands, dressing tables, sofas, cabinets, mattresses, and mirrors	Jun 13, 2012 – Jun 12, 2032
	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds	July 17, 2018 – July 16, 2028
	The Company	Furniture and home furnishings distribution services	July 17, 2018 – July 16, 2028
	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds. Furniture and home furnishings services	July 17, 2018 – July 16, 2028
	The Company	Furniture and home furnishings distribution services	July 17, 2018 – July 16, 2028
	The Company	Chairs, TV stands, wooden tables, dressing tables, sofas, wardrobes, wooden beds. Furniture and home furnishings services	July 17, 2018 – July 16, 2028
	The Company	Tables, cabinets, beds, chairs, and shelves	July 17, 2018 – July 16, 2028
	The Company	Office desks, chairs, filing cabinets and indoor partitions	April 16, 2004 – April 15, 2034
	The Company	Office furniture sales service	April 16, 2004 – April 15, 2034

Trademark	Ownership	Products	Protection Period
	The Company	Furniture and home furnishings distribution service	August 17, 2017 – August 16, 2027
	The Company	Shopping mall business management	October 4, 2018 – October 3, 2028
	The Company	Beds, wardrobes, kitchen wall sets, cabinets, office tables and chairs, dining tables and chairs, dressing table sets, center tables, chairs, TV stands and shoe racks Furniture and home furnishings management service and interior design services	August 17, 2017 – August 16, 2027
	The Company	Mattresses, mattress protectors, bolsters, bed sheets, pillowcases, bed sheet sets, and pillowcase sets.	July 15, 2021 – July 14, 2031
	The Company	Mattresses, mattress protectors, bolsters, bed sheets, pillowcases, bed sheet sets, and pillowcase sets.	July 15 2021 – July 14, 2031
	The Company	Mattress, mattress topper, pillow, bolster pillow, sheet and pillowcase set, fitted sheet, pillowcase, inner pillowcase (for pillow protection), mattress protector	November 15, 2021 – November 3, 2031
	The Company	Chairs / Adjustable chairs / Folding chairs / Chairs with backrests / Chairs with wheels / Beach chairs / Lounge chairs / Dressing chairs / Sofa chairs / Children's chairs / Reclining chairs / Chairs with armrests / Upholstered chairs / Electric recliners / Rocking chairs / Stools / Bar stools / Double chairs / Picnic chairs / Inflatable chairs / Fabric chairs / Canvas chairs / Outdoor chairs / Office chairs / Rattan chairs / Metal chairs / Garment stands / Baby playpens / Decorative partitions, etc. And sales management services for furniture and home furnishings / Sales management services for electrical appliances	April 10, 2020 - April 9, 2030
	The Company	Retail sales of furniture; retail sales of household goods; retail sales of kitchenware; retail sale of home furnishings; retail sale of curtains; retail sale of cosmetic products; retail sales of perfume; retail sales of cutlery; retail sales of eyewear products; retail sales of computer equipment; retail sales of mobile phone accessories; retail sales of jewelry; retail sales of gemstones; retail sales of watches; etc.	March 16, 2021 - March 15, 2031

Trademark	Ownership	Products	Protection Period
	The Company	Chairs, child safety gates, room dividers, storage shelves, display cabinets, wardrobes, filing cabinets, display cabinets, kitchen cabinets, lockers, under-sink cabinets (furniture type), metal cabinets clothes cabinets, sofa beds, beds, dining tables, desks, mattresses, children's mattresses, chair cushions, sleeping mats, indoor curtains and blinds, household and kitchen appliances, etc.	July 25, 2023 – July 24, 2033
	The Company	Screwdrivers, battery-operated screwdrivers, faucets, lamps, lanterns, flashlights, suitcases, carry-on bags, chairs, adjustable chairs, foldable chairs, chairs with backrests, chairs with wheels, beach chairs, living room chairs, dressing table chairs, sofa chairs, children's chairs, recliners, chairs with armrests, armchairs, electric recliners, rocking chairs, stools, bar stools, loveseats, picnic chairs, inflatable chairs, fabric chairs, canvas chairs, lawn chairs, office chairs, rattan chairs, metal chairs, baby gates, children's playpens, decorative dividers, office dividers, storage shelves, bookshelves, display shelves, built-in shelves, kitchen shelves, TV shelves, cosmetic storage boxes, magazine racks, toothbrush cases, electric toothbrush cases, glass soap boxes, plastic soap boxes, bathroom toilet paper holders, metal toilet paper holders, household toilet paper holders, bathroom cosmetic boxes, etc.	April 10, 2020 – April 9, 2030
	The Company	Sourcing various types of products to facilitate customers in selecting and purchasing products online; Sourcing various types of products to facilitate customers selecting and purchasing products; Retail business management; Business management for wholesale trade; Online retailing of furniture products; Online retailing of home interior appliances; Online retailing of household appliances, etc.	July 25, 2023 – July 24, 2033
	TW	Healthcare & Spa	December 17, 2010 - December 16, 2030
	TW	Business management services in department stores, business management services for selling furniture products, Product variety management services	December 17, 2010 - December 16, 2030
	TW	Rental and retail space	December 17, 2010 - December 16, 2030
	TW	Entertainment services, locations, and recreational equipment services	December 17, 2010 - December 16, 2030
	TW	Food and beverage supply service	December 17, 2010 - December 16, 2030

Trademark	Ownership	Products	Protection Period
	TW	Health care services (spa)	August 10, 2011 - August 9, 2031
	TW	Department store management services. Furniture stores management service. Product variety management service for the convenience of buyers. Supermarkets and exhibition management services.	August 10, 2011 - August 9, 2031
	TW	Rental spaces for selling products	August 10, 2011 - August 9, 2031
	TW	Entertainment service, providing location and recreational equipment	August 10, 2011 - August 9, 2031
	TW	Food and beverage supply services	August 10, 2011 - August 9, 2031
	TW	Product variety management services for the convenience of buyers (except transportation), distributes products in retail apparel stores, and offers retail space to sell products.	May 10, 2019 – May 14, 2029
	TW	Product variety management services for the convenience of buyers (except transportation), distributes products in retail apparel stores, and offers retail space to sell products.	May 10, 2019 – May 14, 2029

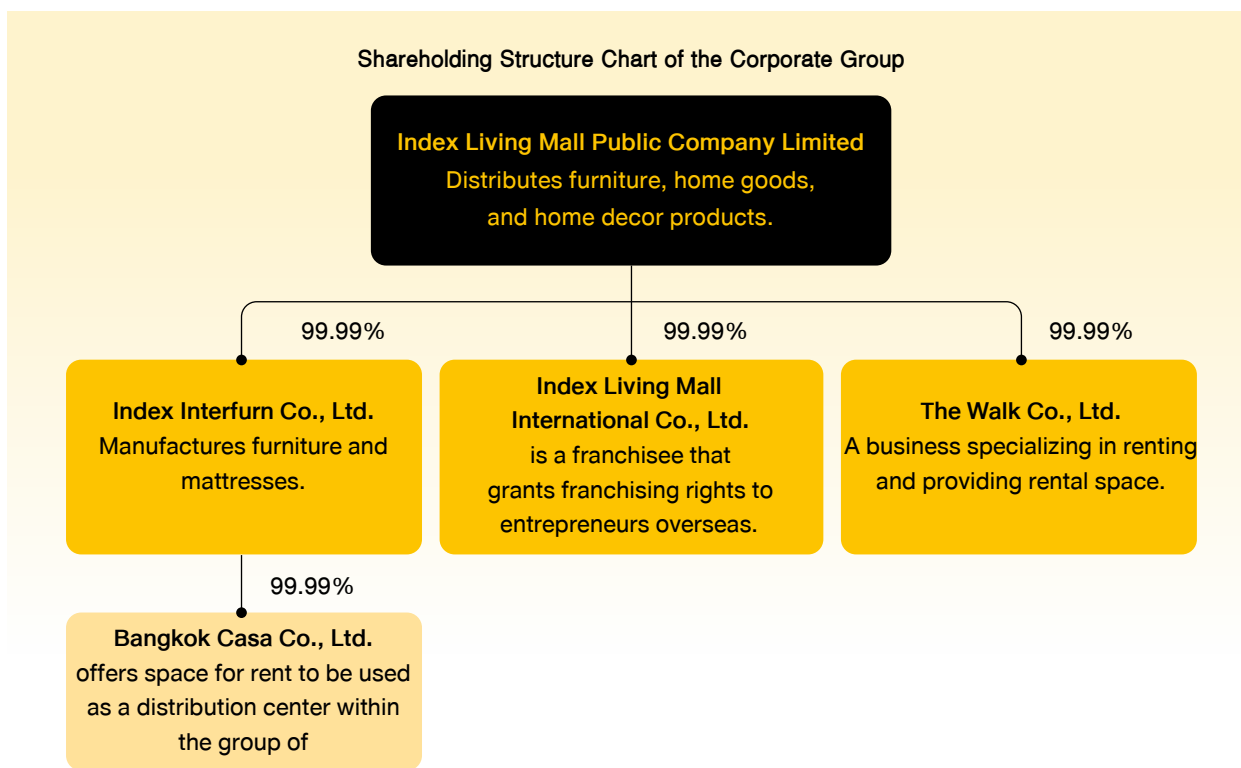
As of December 31, 2025, the Company is in the process of registering 1 trademark, as follows:

Trademark	Property Type	For Service	Registration Date
	The Company	Tempered glass, beds, wardrobes, tables, chairs, office chairs, TV stands, dressing tables, sofas, cabinets, mattresses, mirrors. Sales management service for furniture and home furnishing items	January 17, 2025

In addition to registering trademarks in Thailand, the Company has also registered its trademarks in foreign countries where it grants franchise rights, as well as in countries identified as having potential for future international expansion, such as India, Nepal, Laos, and Cambodia, etc.

1.3 Shareholding Structure of the Corporate Group

The Company has clearly separated its operations by type of business and affiliated companies such as Index Interfern Company Limited manufactures furniture for delivery to Index Living Mall Public Company Limited and The Walk Company Limited, which operates a retail space service business. There are also international franchise business operators.



Business Relationship with Major Shareholders

On November 30, 2018 (1) Mr. Pisith Patamasatayasonthi (2) Mrs. Kunthong Udommahuntisuk (3) Miss Kridchanok Patamasatayasonthi (4) Miss Pichapim Patamasatayasonthi (5) Mr. Ekalak Patamasatayasonthi (6) Mr. Ekaridhi Patamasatayasonthi (collectively referred to as the “Patamasatayasonthi Family”) and the Krobkrua Thammada Panich Company Limited (the Patamasatayasonthi Family and the Krobkrua Thammada Panich Company Limited collectively referred to as the “Covenantor”), entered into a non-compete agreement with the Index Living Mall Public Company Limited (“Covenantee”) with the following important agreements:

- (1) Each covenantor agrees not to conduct business, or be a major shareholder in agreed-upon businesses, either directly or indirectly, that compete with the covenantee unless it proceeds through the covenantee, subsidiaries or associated companies of the covenantee.

In this regard, the term “agreed-upon business” refers to the business in the same condition as the business of the covenantee is currently operating in, on the date of this contract. This includes the following businesses:

1. The retail business of furniture and/or home furnishing items, both domestically and internationally, and
2. The production and distribution of furniture products which are mainly made from particle board material.

However, the term “agreed-upon business” does not include:

- A. Business operations of the Bangkok Master Wood Company Limited, operating original equipment manufacturing business for the domestic and international wholesale distribution of furniture and/or home furnishing items mainly made from rubber wood under the customer’s trademark (“OEM Business”) to the customers of Bangkok Master Wood Company Limited whose names appears at the end of this non-compete agreement, and/or
- B. Conducting OEM business for new customers (as defined in article (2)), after a covenantee does not wish to exercise the right of first refusal in accordance with the guidelines specified in article (2).

- (2) The covenantor offers the right of first refusal to the covenantee to operate OEM business for new customers with the following procedures:
1. In the event that the covenantor receives a proposal or a business opportunity that looks like an OEM business for other customers other than the customers whose names appear at the end of this non-compete agreement (“OEM business for new customers”), the covenantor agrees to do the following:
 - A. The covenantor agrees to notify the covenantee of the proposal or OEM business opportunity for new customers without a delay as well as any related details. This includes the deadline for covenantees to operate the OEM business for new customers. The covenantor jointly determines the notification period with the covenantee for the time period that the covenantee must notify the covenantor in writing (“notification period”).
 - B. If the covenantee wishes to or does not wish to proceed with the OEM business for the said new customer, the covenantee must notify the covenantor in writing within the notification period.
 - C. If the notification period has elapsed, the covenantee does not need to notify the covenantor of their intentions. It is considered that the covenantee does not wish to proceed with OEM business for new customers and the covenantor can operate the OEM business for the said new customer.
 2. In the event that the covenantee notified their intention to conduct OEM business for new customers, however at a later time, the covenantee notifies the covenantor in writing that the covenantee does not wish to conduct business with the new customer, the covenantor can conduct the OEM business for the said new customer.
 3. In the event that the covenantee requests to conduct OEM business for a new customer, the covenantee agrees to carry out the relevant and necessary tasks to operate an OEM business for new customers with honesty and precaution by taking into account the benefits of the covenantee and the shareholders of the covenantee.

In the event that the covenantee wishes to conduct an OEM business for a new customer, the conducting of the OEM business for the said new customer will not be considered a connected transaction. However, if the covenantor does not wish to conduct an OEM business for the new customer and the covenantor wishes to undertake an OEM business for such new customers, the Company will comply with the notifications of the Office of Securities and Exchange Commission of Thailand regarding the disclosure of information and operations of the listed Company for connected transactions 2003 (including amendments) before submitting the notification of intent to not operate such business. The size of the item proposal will be calculated as if the covenantee was the person entering into the enactment.

- (3) This contract will expire when (1) any covenantor is no longer a major shareholder (this includes related persons of the covenantor), director, and executive of the covenantee, this considers that the duties of the covenantor under this agreement have expired, or (2) when the covenantee is no longer a listed Company in the Stock Exchange of Thailand, or (3) when the covenantee is a shareholder of the Bangkok Master Wood Company Limited holding more than 50% of the total voting shares of the Bangkok Master Wood Company Limited and all covenantors combined do not hold more than 10% of the total voting shares of Bangkok Master Wood Company Limited.

In this regard, the determination of the notification period is based on the size of the item proposal or the business opportunity which appears to be the nature of OEM business for new customers. The covenantee must have sufficient time to comply with the notifications and regulations for listed companies on the Stock Exchange of Thailand. This includes the Notification of the Board of Governors of the Securities and Exchange Commission of Thailand regarding the disclosure and operation of the listed Company in terms of the acquisition or disposition of assets 2004 (including amendments), and the notification of the Board of Governors of the Securities and Exchange Commission of Thailand regarding the disclosure and operations of the listed Company regarding connected transactions 2003 (including amendments).

(4) Additional amendments to the essence of this contract agreement can only be made when a written agreement is made between the parties and approved by the Shareholders' Meeting of the covenantee in accordance with the relevant laws. The shareholder's equity of the stakeholders will not be counted when considering and approving the said agenda items at the Shareholders' Meeting.

Mr. Arak Suksawat, the spouse of Miss Kridchanok Patamasatayasonthi ("Miss Kridchanok") is involved as a director, executive, and major shareholder in a business that has the same conditions as the Company. Therefore, Miss Kridchanok added an agreement to the non-compete agreement mentioned above in the event that Miss Kridchanok receives information or someone

gives information about the manufacturing and distributing furniture business that has a potential return for investments, Miss Kridchanok will propose it to the Board of Directors for their sole discretion. In addition, the added agreement will expire when Miss Kridchanok is no longer a major shareholder, director, and executive of the Company, or when the Company is no longer a listed Company in the Stock Exchange of Thailand.

In the future, the Company may consider purchasing or renting land and/or buildings for branch expansion from the Patamasatayasonthi Family or from third parties as deemed appropriate by the executive management. The plans to launch such branches will be proposed to the Executive Committee or the Board of Directors as stipulated in the delegation of authority of the Company to further request the approval of launching a new branch.

1.3.1 Shareholders

(1) Major shareholder

List of 15 Major Shareholders (according to the share register as of January 31, 2026)

Number	Shareholders	Number of Shares	Percentage Proportion
1.	Krobkrua Thammada Panich Co.,Ltd.	203,310,000	40.259
2.	Mr. Ekaridhi Patamasatayasonthi	35,525,520	7.035
3.	Miss Pichapim Patamasatayasonthi	34,379,320	6.808
4.	Mr. Ekalak Patamasatayasonthi	34,213,420	6.775
5.	Miss Kridchanok Patamasatayasonthi	34,069,320	6.746
6.	Mrs. Kunthong Udommahantisuk	23,504,880	4.654
7.	Mr. Pisith Patamasatayasonthi	13,400,900	2.654
8.	Mr. Paniang Phongsatha	12,293,100	2.434
9.	Thai NVDR Company Limited	9,823,412	1.945
10.	Mr. Chai Manopas	9,099,000	1.802
11.	Mr. Yingyot Udommahantisuk	8,688,860	1.721
12.	Miss Chonthip Udommahantisuk	7,038,900	1.394
13.	Miss Chawaladee Udommahantisuk	7,000,000	1.386
14.	Mr. Ekarat Udommahantisuk	7,000,000	1.386
15.	Open Fund K Mid Small Cap Retirement Equity Fund	4,359,400	0.863

Distribution of Shareholdings by Nationality

The distribution of shareholding by nationality of Index Living Mall Public Company Limited, whose name appears on the closing date of the Major Shareholder Registration book (XO) on January 30, 2026.

Shareholders	Total Shares			Legal Entity			Individual		
	Number (person)	Quantity (share)	Calculated (%)	Number (person)	Quantity (share)	Calculated (%)	Number (person)	Quantity (share)	Calculated (%)
Thai Nationality	2,725	502,216,700	99.45	23	222,378,164	44.04	2,702	279,838,536	55.41
Foreign Nationals	19	2,783,300	0.55	15	2,759,000	0.55	4	24,300	0.00
Total	2,744	505,000,000	100.00	38	255,137,164	44.59	2,706	279,862,836	55.41

1.4 Registered Capital and Paid-Up Capital

The Company's registered capital is 2,525.0 million baht and the paid-up capital is 2,525.0 million baht.

1.5 Issuance of Other Securities

- None -

1.6 Dividend payment policy

Company dividend policy

The Company has a policy to pay dividends to shareholders at a rate of no less than 50% of the net profit according to the consolidated financial statements of the Company, after corporate income tax and deducting various types of reserves required by law and the Company each year. The Board of Directors will consider the payment of dividends based on various factors that benefit shareholders, including economic conditions, operating results, the financial position of the Company, cash flow, reserve funds for future investments, and reserves to pay off loans or working capital. The terms and conditions stipulated in the loan agreement and the payment of dividends do not significantly impact the normal operations of the Company and will be in accordance with what the Board of Directors deems appropriate or suitable.

Dividend payment information in 2025

Date of the Shareholders' Meeting: April 25, 2025

Date of Dividend Payment: May 23, 2025

The payment of dividends to shareholders for the period between June 1 and December 31, 2025 was at the rate of 0.75 baht per share.

The dividend rate of net profits after corporate income tax was deducted. Individual shareholders can request tax credit from dividend payments.

Interim dividends for 2025

Date of the Board's resolution: August 11, 2025

Dividend payment date: September 9, 2025

Dividend payment from the net profit of a separate financial statement between January 1 and June 30, 2025 was at the rate of 0.25 Baht per share.

The net profit from dividends received from subsidiaries exempted from corporate income tax (BOI) which an individual shareholder is not eligible for a tax credit from dividend payment was 10,100,000 baht, or 0.02 baht per share. The net profits subject to corporate income tax for which an individual shareholder may claim a tax credit was 116,150,000 baht, or 0.23 baht per share.

Dividend payment policy of subsidiaries

- The subsidiaries have a policy to pay dividends to shareholders at the rate of no less than 50% of the net profit in accordance with the financial statements of the respective subsidiaries after corporate income tax and deducting various types of reserves that are required by law and the Company each year. The Board of Directors will consider the payment of dividends by considering various factors that benefit the shareholders. These include economic conditions, operating results, the financial position of the Company, cash flow, reserve funds for future investment, and reserves to pay off loans or working capital within the Company. The terms and conditions stipulated in the loan agreement and the payment of dividends do not have a significant impact on the normal operations of the Company and are in accordance with what the Board of Directors deems appropriate or suitable.

2 Risk Management

2.1 Policy and Risk Management Plan

The Company acknowledges the significance of risk and uncertainty in business operations. Effective risk management is crucial for ensuring success, achieving objectives, and fostering sustainable growth. Therefore, the Company diligently monitors and assesses risks, integrating mitigation strategies into every management decision. Additionally, the Company prioritizes enterprise risk management to enhance business sustainability and maximize benefits for all stakeholders.

The Board of Directors supervises enterprise risk management via the Risk Management Committee which is responsible for supervising and reviewing the implementation of enterprise risk management in order to maintain risks at an acceptable level according to the risk management policy.

The Company has designated the Management Committee as the risk management working group, responsible for identifying appropriate risk mitigation plans, monitoring enterprise risks, analyzing risk management procedures, providing advice, and preparing risk reports for the Risk Management Committee to review and recommend improvements.

The Company has considered the extent of emerging risks and ESG dimensions that may have an impact on the Company's business operations in the future in order to comprehensively identify risks related to stakeholders. The Company's risk management process was based on the international standards of COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance, as follows:

Risk Management Process



- 1. Identify risks:** that may occur and affect the achievement of the Company's goals and objectives
- 2. Assess risks:** Consider risk likelihood and impact.
- 3. Prioritize risks:** Consider the overall priority and severity of all risks.
- 4. Respond to risks:** Manage risks to an acceptable level by considering both operational costs and benefits.
- 5. Monitor and Report:** Monitor the implementation of risk management and report the results to the Risk Management Committee and the Board of Directors on a regular basis.

2.2 Risk Factors on Business Operations

Strategic Risk

Risk from Economic Volatility and the Real Estate Sector

In 2025, both domestic and international economic conditions remain volatile and uncertain. The recovery of the Thai economy will be gradual and uneven. Interest rates, household debt, the cost of living, and consumer confidence will continue to constrain spending, particularly on high-value goods or products for which purchases can be delayed. At the same time, global economic risks, economic slowdowns in business partner countries, exchange rate volatility, fluctuations in energy and raw material prices, and geopolitical tensions could impact trade, investment, and supply chain costs, resulting in increased uncertainty for overall business operations. For the real estate sector, recovery remains limited due to stringent mortgage loans and the interest rate environment, resulting in a slowdown in new project launches and transfers of ownership. This may affect demand for furniture, home furnishings, and home decorative items. Furthermore, volatility in raw material transportation costs and intense competition could increase pressure on the cost structure and profit margins of operators.

The Company has established risk management measures by enhancing business efficiency in terms of both quality and value for money, sourcing and selecting products that meet changing consumer needs, managing costs of products and operations, and maintaining a stable capital structure. Currently, the Company has no long-term liabilities, which reduces interest rate fluctuation risk and alleviates pressure on financing costs in an uncertain economic environment.

In a situation where consumer purchasing power is slowing, coupled with competition from low-priced imported goods, the Company manages this risk by offering its furniture brand, “Furinbox,” affordable products with the Company’s quality standards. This caters to more cautious spending habits and mitigates the risk of price competition. The Company launched “Furinbox” zones within Index Living Mall stores to increase product variety and attract new customer segments, increasing revenue opportunities during a period of overall consumer spending slowdown.

As a result of stringent mortgage loans and the interest rate environment, the Company manages risk by focusing on the selection of reliable projects with the ability to make payments. This is done by primarily considering the financial position and payment history of clients while determining payment terms and conditions and closely monitoring payment collections to reduce default risk and maintain the Company’s liquidity.

Furthermore, the Company manages volatility risks from economic conditions and the real estate sector by diversifying its sales channels through promising online platforms to increase customer reach and reduce reliance solely on branch sales. The Company has developed and expanded comprehensive online sales channels, increased product variety, and formulated marketing plans to effectively reach target customer groups. This enhances revenue resilience and mitigates the impact of purchasing power fluctuations.

The Company manages economic volatility risk through the efficient management of product costs and operating expenses. Having its own factory enables the Company to have optimal control over costs, quality, and production processes. Therefore, the Company is able to maintain price competitiveness and mitigate the impact of raw material cost fluctuations. At the same time, the Company focuses on increasing productivity and controlling expenses to continually address cost pressures and maintain business capability under uncertain economic conditions.

Risk from Competitive Environment in Furniture and Home Furnishings Market,

In 2025, the furniture and home furnishings market remains highly competitive among both domestic and international operators, particularly in terms of price, product variety, and online sales channels. This allows consumers to compare products and easily make purchasing decisions. At the same time, the influx of low-cost imported goods and rapidly changing living trends may add pressure to the market share and competitiveness of operators if product strategies, pricing, and marketing activities do not meet market demands in a timely manner.

The Company manages competitive risks in the furniture and home furnishings market by focusing on developing product differentiation in quality, design, and value for money to meet the needs of consumers across various price points. The Company manages a product portfolio that covers the budget, mid-range, and premium segments to reduce reliance on price competition and maintain its customer base amid volatile purchasing power.

Having manufacturing factories enables the Company to effectively control costs, quality, and production processes, as well as offer high-quality products at competitive prices that meet current customer demands. Furthermore, the Company provides comprehensive services, from design and delivery to nationwide installation, offering a wide variety of products, including retail and customized items, along with supplementary home services to enhance convenience and value for customers.

In addition, the Company has developed and diversified its sales channels through online platforms alongside branch sales to increase customer reach, accommodate changing consumer behavior, and reduce reliance on a single sales channel.

Competitive Risks from Rental Space Service Business

In 2025, the rental space service business faces oversupply risk due to rental spaces exceeding demand. The limited economic recovery also leads operators and tenants to be cautious about expanding or renting new space. At the same time, some tenants may not meet their performance targets, increasing non-renewal risk, cancellation risk, or tenant turnover risk. Consequently, the Company may face occupancy and revenue continuity risks from its rental space service business.

The Company recognizes the oversupply risk due to rental spaces exceeding demand. Therefore, The Walk and Little Walk projects focus on high-potential locations surrounded by home projects, near key attractions, and easily accessible via multiple transportation routes. The selected locations also target consumers with high purchasing power to maximize opportunities to attract long-term tenants and service customers. The Company continually emphasizes building and maintaining strong relationships with business partners, resulting in reliable anchor tenants that enhance the attractiveness of the spaces and encourage the influx of smaller tenants and consumers. Furthermore, the Company

efficiently manages rental business costs and applies flexible space management to adapt services and terms to tenant needs under challenging market conditions.

Changes in Customer/Consumer Behavior

In 2025, consumer behavior and needs are changing rapidly due to technological advancements, digital channels, lifestyle changes, and economic uncertainty. Consumers place greater emphasis on value, price, quality, and ease of access to goods and services. If the Company fails to adjust its products, services, distribution channels, and marketing strategies in a timely manner to meet these changing demands, it could negatively impact competitiveness, customer satisfaction, and long-term operating results.

The Company manages risks from changes in consumer behavior and needs by continuously monitoring market trends and customer behavior. It then leverages digital technology and artificial intelligence (AI) to analyze customer needs, manage product portfolios, and plan marketing strategies, enabling the Company to adapt products and communications to meet market demands effectively.

At the same time, the Company recognizes the consumer trends in sustainability. Therefore, products and business models were developed to ensure the efficient use of resources, select eco-friendly materials, and adopt responsible business practices. This dedication is coupled with the development of a diverse product portfolio and the expansion of distribution channels through both branches and online platforms to increase customer reach and mitigate risks arising from changing purchasing behavior.

Emerging Risks that may Affect the Company's Business Operations

Climate Change Risk

In 2025, climate change in Thailand may indirectly impact the Company's business operations due to increased weather variability and the likelihood of more frequent extreme weather events. This could affect production, transportation, and overall supply chain costs, including energy and raw material costs. While the Company has not yet experienced any significant direct impact or damage, Thailand's environmental regulations and the increasing consumer awareness of sustainability may necessitate adjustments to the Company's business operations and product offerings in the future. Failure to prepare and adapt adequately could significantly constrain its long-term business capabilities and competitiveness.

With the increasing emphasis on ESG dimensions, furniture operators, especially global exporters, face significant challenges from the environmental measures of major furniture-importing countries. Recognizing the importance of adapting its business operations and supply chain management strategies, the Company received the “Highly Commended Supply Chain Management Awards” in the Sustainability Excellence category at the SET Awards 2024. This award recognizes listed companies on the Stock Exchange of Thailand with a market capitalization between 10 billion and 30 billion baht.

Furthermore, in 2025, the Company received an AAA rating from the SET ESG Ratings by the Stock Exchange of Thailand (compared to a BBB rating in 2023). This reflects the Company’s commitment to a comprehensive sustainability framework encompassing Environmental, Social, and Governance (ESG) dimensions under the core concept of “Sustainable Living for Future Lifestyle,” aiming to create better living, society, and environment in accordance with the corporate governance for sustainable growth.

The Company continues to install solar rooftop systems, a project that began in 2018, to utilize clean energy in Index Living Mall stores, distribution centers, and factories. Currently, solar systems have been installed at 29 locations to promote sustainable energy conservation.

The Company is also participating in the Low Emission Support Scheme (LESS) from the Ministry of Natural Resources and Environment through the Thailand Greenhouse Gas Management Organization (TGO). By the end of 2025, the Company had installed 29 solar rooftop systems nationwide and is in the process of expanding further in the coming years. In 2025, the Company generated a total of 15,373 MWh of electricity from solar power, a 20.21% increase from the base year, and reduced greenhouse gas emissions by 7,197.74 tCO₂e.

The Company has also joined the Thailand Voluntary Emission Reduction Program (T-VER) by the Greenhouse Gas Management Organization (TGO) to demonstrate that two Solar Rooftop projects of Index Living Mall Public Company Limited have been successfully registered, covering a total of 14 branches.

The Company has established a clear Business Continuity Plan (BCP) while fostering sustainable business development that considers environmental dimensions. This is one of the Company’s sustainability goals. An environmental management policy has been established to reduce greenhouse gas emissions through energy-saving mechanisms and the conservation of natural resources in order to promote the use of alternative energy, optimize the energy consumption of all related activities, and manage garbage and waste from the Company’s value chain. In addition, the Company established policies and objectives to innovate and produce eco-products for home furnishings and home decorative items, as well as eco-friendly packaging designs that are smaller, compact, and convenient for transportation, with a reduction in plastic wrap usage to facilitate product placement, resulting in a shorter delivery cycle, and a decrease in the quantity of plastic used, all of which contribute directly and indirectly to the greenhouse gas emissions.

Operational Risk

Risk from Fluctuations in Raw Material Costs and Other Expenses

The cost of furniture production and distribution consists of product costs, labor costs, and other expenses, including utilities, advertising, and promotional expenses. Profit margins in the industry are under pressure due to rising production costs, particularly from the increasing prices of wood and aluminum. While steel prices are on a downward trend, they remain highly volatile. Additionally, labor costs may rise as a result of government policies to increase the minimum wage, further burdening entrepreneurs with higher production expenses.

The Company closely monitored the movement of raw material and energy prices and evaluated the impact of higher costs in advance to mitigate the impact of the rising costs through a pricing review, especially furniture products that have a high proportion of particle board and all imported products in order to adjust the selling price to be appropriate while remaining competitive in the market. In addition, the Company cultivates positive relationships with its primary suppliers of raw materials. The Company works closely with the factory and supply chain to be flexible and adaptable to production in response to actual sales in a timely manner. This includes considering potential import costs and replacing imports with domestic manufacturers and suppliers.

In regard to product sourcing and procurement, the Company orders multiple products to get lower prices and confirms the cost price within six months to one year in order to mitigate risk amid cost price volatility or major currency fluctuation. The Company has a supplier contingency plan for both domestic and international suppliers to supply the same product lines as a backup plan in the event that the cost of the primary suppliers has a significant change.

The Company aims to develop and design components and fittings as common parts that can be used in a variety of products and packaging in order to obtain an order volume that can be used for cost negotiation and reducing the stock-keeping unit that requires management. This is done by ensuring that the product's functionality and aesthetics remain uncompromised and that competitive pricing and adequate margins are maintained amidst the possibility of increasing raw material expenses.

In addition, the Company intends to continuously manage and control the corporate groups' expenses in response to the increase in energy prices by installing a fuel bunker at the distribution center, which will allow the Company to save money due to lower fuel rates and a rebate from refueling. The Company has been able to reduce its electricity costs by installing solar rooftops at the factories and Index Living Mall branches in order to generate renewable electricity, modify the air conditioning systems to be more efficient and save electricity, and utilize electric vehicles for product delivery. This contributes to long-term cost savings and the reduction of greenhouse gas emissions.

Inventory Management Risk

The Company prioritizes stringent inventory control policies to support the Company's business expansion and the delivery of products to customers while managing inventory to be at an appropriate level in order to mitigate potential risks from inventory management and storage expenses in addition to product deterioration and damage.

The Company manages inventory throughout the entire supply chain process, as follows:

Integrating the Demand Forecast system with order placement to correspond order estimation with sales targets as agreed upon with the sales department in order to enhance the effectiveness and accuracy of order placement management and prevent over-ordering.

- Manage product orders with the Company's factory in an efficient manner to ensure sufficient production and supply of products during promotional periods and project submissions, while preventing the accumulation of inventory and the loss of sales opportunities.
- Set stringent criteria for new product management. The product development strategy team and the trading team establish the criteria for new product management from an upstream supply chain.
- Adjust product classification criteria to reflect operating results and establish policies for managing each product classification in order to enhance product management, such as promoting sales and discontinuing unprofitable products, which is upstream inventory management.
- Focus on liquidating slow-moving products as well as obsolete products through a consistent organization of promotions, discounts, and the DC Clearance Sale.

Cyber Security and IT Security Risk

With the growing reliance on technology in business operations, the risk of cyber threats has become increasingly significant. As the severity of the cyber-attack escalates, information and technology systems malfunction, data leakage, data theft, unauthorized access that compromises confidential customer data, or phishing emails can jeopardize the data security of customers and related parties and harm the reputation and image of the Company.

The Company has established additional measures to protect data security and information technology systems, as well as action plans to deal with cyber-attacks, such as monitoring, inspecting, and notifying of any data leaks or attacks. The Company has upgraded its server to operate in the cloud for system operations and IT infrastructure. Internal and external auditors conducted a regular review of controls. Personnel in charge of work systems have been assigned to resolve issues that may arise at any time. The Company intends to purchase and develop modern hardware and software systems to combat new forms of cybercrime and prevent unauthorized data access. The Company communicates and educates personnel throughout the organization to create understanding and awareness of cyber-attacks, data security, improper use of personal information, and breaches of customer information.

The Company has a security system to protect its computer networks from potential cyber threats. In addition to preventive measures, the Company actively promotes cybersecurity awareness by educating employees across all levels about cyber risks, data security, and violation of data breaches. The Company regularly conducts vulnerability assessments and implements cybersecurity management practices to mitigate risks and prevent potential cyberattacks. This includes penetration testing and expert evaluations to identify and address system weaknesses, enhancing overall security efficiency. Additionally, the Company has established cyber incident response protocols to ensure that cyber threats are effectively managed and damage is minimized. These processes include evaluating and analyzing root causes, identifying key findings, and providing recommendations to prevent future risks.

Corporate Governance Risks

The Board of Directors emphasizes sustainable business management by ensuring that the Company operates in accordance with its Code of Business Conduct, best practices for Company directors, and the rules, regulations, and guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company prioritizes information disclosure and transparency, as outlined in its Corporate Governance Manual and the Code of Conduct which is publicly available on the Company's website for shareholders and stakeholders. The Company ensures that all disclosed information is accurate, complete, adequate, and reliable. The Company complies with relevant laws, rules, and regulations by disclosing both financial and non-financial information through the stock exchange system, including the 56-1 One Report form in both Thai and English. The Company's Investor Relations Department and Company Secretary are responsible for handling inquiries and engaging with stakeholders.

In addition, the Company became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the Company received 2 stars for its first renewal of membership in the Thai Private Sector Anti-Corruption Coalition, effective until September 30, 2028. The Company has taken steps to operate business with good corporate governance, be reliable, transparent, and free from corruption in accordance with the anti-

corruption policy. The Company provides a whistleblowing channel for stakeholders to report corruption. The internal audit unit conducts an annual review of work processes and internal controls that are vulnerable to corruption, ensuring that all employees are aware of the danger of corruption and understand appropriate and correct practices. The Company provides anti-corruption education and communications, as well as mandatory training for all new employees.

Financial Risk

Exchange Rate Fluctuations

In 2025, exchange rates are likely to fluctuate due to both domestic and international economic and financial factors, which could directly impact businesses that import goods and raw materials from abroad. Exchange rate volatility could cause product costs and operating expenses to deviate from estimated levels, increasing uncertainty in cost structures and profit margins. However, in 2025, the value of the Thai baht is likely to appreciate against some major currencies, which could positively benefit importing businesses by mitigating cost pressures arising from exchange rate fluctuations during that period.

The Company continues to have strict management of exchange rates in order to manage exchange rate fluctuation risks for imported goods and revenue from exporting to be at an appropriate level. The Company has made a natural hedge from the transaction of product sales and purchases of the Company's raw materials. This includes revising the pricing of newly imported goods to cover the cost of imports and the potential exchange rate fluctuation risks while maintaining the profit margin at a proper level. Additionally, the Company mitigated the exchange rate fluctuation risk by entering into forward contracts, which safeguarded against exchange rate fluctuations at a certain time. The Company has closely monitored exchange rate movements, established strong relationships with various financial institutions, and kept up with news and updates from banks to assess market conditions and develop strategies to mitigate potential risks.

Debtors – Retail Business

The Company's customers are divided into three main groups: 1) Retail Customers, which include storefront and online customers, who primarily purchase products with cash. 2) Domestic Project Customers. 3) Foreign Customers. Customers in groups 2 and 3 engage in large-

volume transactions. The Company primarily considers extending credit based on an assessment of performance, financial position, and debt capacity to mitigate the risk of non-payment, as these customer groups typically have long production and delivery timelines. To secure payments, debtors must provide collateral, such as letters of guarantee, letters of credit, etc.

As of December 31, 2025, and 2024, outstanding receivables amounted to 224.1 baht and 258.7 baht, respectively, with the majority being project customers. The Company has assessed the debt repayment period and established an appropriate and sufficient allowance for doubtful debts.

Investment Risks of Securities Holders (2.2.2)

Dependence on Major Shareholders or Affiliates of Major Shareholders or Executives

As of January 31, 2025, the Patamasatayasonthi family and Krobkrua Thammada Panich Company Limited were the major shareholders of the Company, holding 378.19 million shares, or 74.89% of the total issued shares of the Company. Therefore, there is a risk that the major shareholders, who own more than 50.0% of the Company's shares, may influence the formulation of management policies and the checks and balances in voting on proposal agendas presented to the Shareholders' Meeting for consideration.

The Company's management structure has been established in recognition of the importance of transparent and verifiable business operations that adhere to corporate governance which consists of the Board of Directors, the Audit Committee, and the Executive Committee. Each committee has a clearly defined scope of authority and responsibilities. Currently, the structure of the Board of Directors consists of 11 directors, 5 of whom are independent directors, and 3 of these independent directors are Audit Committee members in order to check and balance matters as well as approve any matters prior to proposing them to the Shareholders' Meeting for approval. If transactions involve directors, major shareholders, controlling persons, related businesses, or individuals who may have conflicts of

interest. Such persons will not have voting rights to approve such transactions. Minor shareholders have the right to vote against an offering of securities that affects shareholders by casting only 10% of the votes cast by the shareholders attending the meeting. Additionally, transactions must be approved in accordance with the criteria of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand.

Risks From Foreign Securities Investment (In case the issuer is a foreign Company) (2.2.3)

Investment in securities of foreign companies

-None-

Human Rights Risks

Human Rights Risks

The Company recognizes the importance of respecting and protecting human rights throughout its business value chain and is committed to operating in accordance with universal human rights principles. This encompasses the operations of the Company, its subsidiaries, business partners, and related entities in the supply chain, as well as tenants, customers, contractors, and stakeholders who may be affected by the Company's business operations. In the previous year, the Company conducted a Human Rights Due Diligence (HRDD) process to identify, assess, and prioritize human rights risks related to its business operations and to establish appropriate preventive and mitigating measures for potential impacts.

The Company collaborated with external experts to develop guidelines and a framework for assessing human rights risks aligned with its business context, including the establishment of corrective measures, fair remedies for those affected by human rights violations, and transparent communication of information to all stakeholders.

The Company will continually integrate these assessment results into its risk management, policy formulation, and operational processes to enhance stakeholder confidence and support sustainable business growth.

3 Driving Business for Sustainability



Index Living Mall Public Company Limited prioritizes driving its business forward alongside sustainable development, adhering to Environmental, Social, and Governance (ESG) principles under the concept of “Sustainable Living for Future Lifestyle.” This approach aims to deliver valuable products and services that contribute to a better quality of life, a strong society, and a balanced environment, aligning with the United Nations Sustainable Development Goals (UN SDGs), the principles of the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights. The Company focuses on transparent business operations, coupled with the development of environmentally friendly innovations and technologies, and responsible supply chain management to create ESG value for all stakeholders. This commitment is reflected in its “AAA” SET ESG Ratings and the 2025 Sustainability Disclosure Recognition Award from the Thai Institute of Directors, confirming the Company’s success and excellence in integrating sustainability into its business operations.

Furthermore, in the 2025 fiscal year, the Company received a trial assessment under the new “FTSE Russell ESG Rating,” achieving a score of 4.0 points, which surpasses the services industry average of 2.4 points. This result underscores the successful implementation of the Company’s sustainability approach and demonstrates its commitment to sustainability policies. The new standard will be officially implemented in 2026, and the Company will continue to maintain and further enhance its performance.

Index Living Mall Public Company Limited will continue to strive for sustainable business development and create value for stakeholders throughout the value chain, while continuously supporting society and the environment, both now and in the future.



The Company continues to strengthen its organizational standards and uphold good corporate governance, resulting in the receipt of an “Excellent (5-Star)” (Top Quartile) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors (IOD) for the sixth consecutive year. This reflects the Company’s operations in accordance with transparent corporate governance standards, equitable treatment of stakeholders, and the promotion of shareholder participation.



The Company remains committed to operating as a corruption-free organization. It joined the Thai Private Sector Collective Action Against Corruption (CAC) in 2022 and received its first membership renewal for the 2025–2028 period. This continued certification reinforces the Company’s commitment to strong corporate governance principles.

Transparent governance, integrity, and a firm commitment to combating all forms of corruption are essential to building the utmost trust with customers, business partners, and business associates, thereby fostering shared sustainability.



The Company is committed to fostering a better living and sustainable society and environment and continuously undertakes projects under its ESG dimensions. This commitment led to Index Living Mall receiving a certificate from the Ministry of Natural Resources and Environment for its participation in supporting community forestry projects at the National Community Forest Day 2025 event under the theme “Community Forests: Towards a Sustainable Future.” This project follows the Company’s previous effort in 2024 to plant 2,600 saplings on 13 rai of land at the Hin Dad Community Forest in Nakhon Ratchasima Province. The project aims to support the integration and development of community forests to their full potential, benefiting local communities and ecosystems while promoting a strong and sustainable environment. These efforts align with the Company’s policy of driving business growth while contributing to a sustainable society and environment, with long-term goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065.





Driven by a commitment to drive business for sustainability by developing eco-friendly products to improve community quality of life, the Company won the “Leading of ESG Social Product” award. This prestigious award recognizes the Company as the sole leader in ESG social product development in the furniture and home furnishings retail business, offering products that prioritize sustainability, social responsibility, and environmental protection. The award was presented at the Future Trends Awards 2025, a prestigious awards ceremony celebrating trendsetters of the year. The 2025 awards, held under the theme “Knowing the Future, Be the Winners of Tomorrow,” presented an overview of global trends expected to impact Thai businesses and society, fostering knowledge and experience sharing among thought leaders from diverse fields.

The Company is committed to conducting business in accordance with Environmental, Social, and Governance (ESG) dimensions. A clear governance structure has been established to ensure that sustainability is integrated across all dimensions of the value chain and aligned with the Company’s strategic objectives. The Board of Directors leads the supervision of sustainability, with the Nomination, Remuneration, Corporate Governance and Sustainability Committee playing crucial roles. The key responsibilities include:

- Acknowledging the Company’s sustainability policies, plans, and performance.
- Providing guidance and recommendations on ESG direction, strategies, and targets.
- Approving key sustainability action plans, projects, and initiatives.
- Overseeing the implementation of approved plans by assigning responsibilities to relevant departments and continuously monitoring progress.

The Committee considered sustainable materiality, including good corporate governance, environmental management, energy management, waste management, greenhouse gas emission reduction, the development of products and services that enhance customers’ quality of life, employee and customer health and safety, customer experience enhancement, and data privacy. These considerations support the objective of strengthening trust and confidence in the Company’s business operations in a sustainable manner.

To ensure systematic operations, the Company has established a central sustainability working group, along with ad hoc working groups for specific projects. These groups consist of representatives from key departments across the organization to effectively implement established plans and achieve sustainability goals.

In terms of disclosure, the Company has developed reporting guidelines aligned with international standards, referencing the Global Reporting Initiative (GRI) Standards for preparing its Sustainability Report and complying with the guidelines for preparing the Annual Registration Statement / Form 56-1 One Report of the Stock Exchange of Thailand.

The scope of information in this report covers the performance of the Company and its subsidiaries in Thailand across four core business areas of the Corporate Group, for the period from January 1 to December 31, 2025. Economic data is based on the same accounting system used in the 2025 Form 56-1 One Report to ensure accuracy, transparency, and consistency.



Sustainability Governance Structure

The Company is committed to conducting business in accordance with sustainability guidelines, striving for balanced growth under environmental, social, and governance (ESG) management, which encompasses all ESG dimensions to create sustainable value for all stakeholders. To ensure efficient business practices with clear oversight, the Company has established the following sustainability governance structure:

1. Board of Directors

Responsible for overseeing and setting the organization's strategic direction, emphasizing sustainability operations alongside good corporate governance to build confidence among shareholders, investors, and all stakeholder groups.

2. The Nomination, Remuneration, Corporate Governance & Sustainability Committee

Responsible for setting policies, monitoring, and evaluating the Company's ESG and sustainability performance. The key responsibilities include:

2.1 Formulating sustainability strategies and policies

- Establish, review, and enhance sustainability policies, strategies, and operational plans in accordance with ESG guidelines.
- Promote sustainability operations across all business dimensions.

2.2 Monitoring and evaluation

- Oversee and monitor the Company's sustainability performance to ensure alignment with established policies
- Assess outcomes and recommend improvements to enhance the effectiveness of the sustainability plan.

3. ESG and Sustainable Development Working Group

The primary responsibility is executing projects and driving ESG and sustainability plans in accordance with the strategies and policies set by the Board. The key roles include:

3.1 Supervision of operations

- Implement ESG and sustainability guidelines in accordance with the organization's policy framework.
- Develop and enhance sustainable operations to align with the business context.

3.2 Reporting Performance

- Prepare and present ESG and sustainability performance reports to the Board of Directors.
- xContinuously monitor and report progress on sustainability projects.

The sustainability governance structure of Index Living Mall Public Company Limited Group is designed to be comprehensive and aligned with international standards, ensuring that the Company's operations are efficient, transparent, and responsible for social and environmental responsibilities, as well as all stakeholder groups, as well as generating sustainable value for the organization.



3.1 Sustainability Management Policies and Goals

The Company has established a 3G Sustainability Strategy as a framework for conducting business in line with sustainable development principles. This strategy focuses on setting goals linked to key sustainability issues and aligns with the United Nations Sustainable Development Goals (SDGs) and Nationally Determined Contributions (NDCs). It serves as a key guide for determining the direction of business operations and developing sustainability-related projects in a systematic and effective manner.

The 3G Sustainability Strategy also functions as a key guideline for driving business operations based on sustainable development principles. Under the concept of “Sustainable Living for Future Lifestyle,” the strategy integrates sustainability into the Company’s business operations and project development across three key dimensions, as follows:

GREAT EXPERIENCE: Creating Positive Experiences from the Company’s Products and Services

The Company is committed to developing and enhancing customer experiences through high-quality, convenient, and safe products and services. This is achieved through the design and development

of products and services that meet modern lifestyle needs while considering environmental friendliness, user safety, and efficient resource utilization, ultimately delivering lasting positive experiences for customers.

GROW TOGETHER: Growing Together to Create Happiness and a Better Living for All

The Company promotes collaboration with business partners, suppliers, employees, communities, and stakeholders to jointly build a sustainable society with a high quality of life. The Company prioritizes human resource development, fair employment, equality, community development, and supply chain stability to support sustainable long-term growth for all stakeholders.

GREEN PLANET: Committing and Passing on a Sustainable Environment

The Company prioritizes environmental stewardship alongside its business operations, aiming to reduce the impacts of energy consumption, raw material use, and waste generation. This is achieved through the use of renewable energy, eco-friendly product design, and the promotion of environmentally responsible practices within the organization and throughout the value chain. These efforts contribute to positive long-term outcomes for society, the environment, and the planet.

Sustainability Policy

The Company has established sustainability policies and operational guidelines to align business operations with its strategic objectives while addressing stakeholder expectations regarding key economic, social, and environmental issues. These policies cover the entire value chain, from raw material sourcing and production to distribution, after-sales services, and post-consumption product management, ensuring sustainability throughout business operations.

The Company recognizes significant challenges that may affect current and future business operations, including climate change risks, volatility in resource and energy consumption, increasingly stringent environmental regulations, and consumer expectations regarding health, safety, and operational transparency. At the same time, the Company recognizes opportunities to create shared value through the development of sustainable product innovations, improved resource efficiency, greenhouse gas (GHG) emission reduction, the adoption of clean energy, and collaboration with business partners and communities to strengthen supply chain resilience.

Through this approach, the Company believes it can create shared value for customers, employees, business partners, communities, and shareholders while maintaining competitiveness and ensuring sustainable long-term growth.

The Company recognizes that business operations must go hand in hand with responsibility toward the economy, society, and the environment in order to achieve a balance between business growth and sustainable development (Balanced Growth for Sustainability). Therefore, the Company has established operational guidelines covering efficient resource management, equitable treatment of stakeholders, and adherence to good corporate governance principles. These serve as a foundation for building trust, transparency, and long-term shared value for all stakeholders.

1. Development of Quality Products and Services

The Company focuses on developing high-quality, fairly priced, safe, and eco-friendly products and services that enhance consumer quality of life and promote sustainable consumption.

2. Technology and Innovation Development

The Company leverages emerging technologies and innovations to enhance operational efficiency, meet evolving customer needs, and promote convenient, safe, and equitable access to services.

3. Community and Social Engagement

The Company conducts its business in ways that minimize negative impacts on communities while

supporting activities that improve quality of life and promote sustainable social development.

4. Resource and Environmental Management

The Company operates responsibly toward the environment by promoting efficient resource and energy use, reducing waste, and managing the supply chain to minimize environmental impacts.

5. Respect for Human Rights

The Company respects human rights and promotes non-discrimination, equal employment opportunities, the prohibition of forced labor and child labor, and gender equality.

6. Human Resource Development and Safety

The Company prioritizes employee capability development, maintains a safe and healthy workplace, and provides opportunities for employees to express their views and contribute to organizational development.

7. Anti-Corruption

The Company establishes clear policies and guidelines to prevent corruption, promote transparency and accountability, and uphold principles of good corporate governance.

Strategic Pillars for Sustainable Growth

1. Cost Optimization focuses on efficient resource management, reducing waste in operational processes, and maximizing the value of investments to strengthen sustainable competitiveness.
2. Strengthening Customization focuses on enhancing the Company's capability to develop products and services tailored to the specific needs of each customer. This includes expanding Yunique and Design Services to address diverse customer requirements, thereby creating differentiation and maximizing customer satisfaction.
3. Customer Acquisition focuses on implementing intensive online expansion strategies, developing new marketing channels, and creating unique customer experiences to attract new target segments and increase business growth opportunities.
4. AI Transformation involves leveraging artificial intelligence to enhance the accuracy and speed of decision-making, improve operational efficiency, and deliver innovative customer services.
5. Factory Improvement focuses on continuously improving production processes, adopting advanced technologies to enhance product quality, and developing production standards that align with market demands and future industry trends.

The Company has implemented an integrated strategic plan based on sustainability principles since 2023 to achieve strong and sustainable growth. The strategy focuses on intensively expanding online channels to reach a broader customer base, while optimizing cost management to enhance efficiency across all operational processes. The Company also aims to expand its customer base through diverse marketing strategies and strengthen its customization capabilities to meet the specific needs of each customer segment.

Furthermore, the Company is investing in AI transformation to enhance decision-making accuracy and drive innovation. In manufacturing, continuous factory development and improvement are undertaken to enhance product quality and operational efficiency. The effectiveness of these strategies is further strengthened through cross-functional collaboration, enabling all departments to work seamlessly toward shared objectives. In addition, the Company leverages data-driven analysis to maintain its leadership in meeting evolving customer expectations.



Corporate Sustainability Management Goals

The Company recognizes that sustainability is not merely a strategic trend in the business world, but a fundamental foundation for conducting business responsibly toward society, the environment, and the economy in the long term. Therefore, the Company has established a sustainability management approach aligned with the United Nations Sustainable Development Goals (SDGs) to serve as a framework for conducting business that effectively responds to global changes and supports the transition toward a green economy.

SUSTAINABLE DEVELOPMENT GOALS

























The Company has integrated the United Nations Sustainable Development Goals (SDGs) into its business strategy across all dimensions, focusing on balancing economic growth with the creation of shared value for stakeholders. This is achieved through comprehensive operations encompassing Environmental, Social, and Governance (ESG) dimensions, including:


- Developing eco-friendly products and services to enhance customers' quality of life.
- Promoting efficient energy management and the reduction of greenhouse gas (GHG) emissions.
- Optimizing resource utilization in accordance with the **Circular Economy** approach.
- Promoting human rights, workforce development, and equal opportunities within the organization.
- Strengthening good corporate governance, transparency, and anti-corruption practices.

This approach reflects the Company's commitment to achieving sustainable growth across both economic and social dimensions, strengthening competitiveness while creating positive outcomes for all stakeholders. However, advancing sustainability continues to face several challenges, including volatile global economic conditions affecting supply chains, climate change impacting natural resources, and differences in reporting standards across

regions, which make systemic impact assessments more complex. Furthermore, promoting Environmental, Social, and Governance (ESG) practices comprehensively among supply chain business partners requires time and continuous collaboration. Despite these challenges, the Company believes that the United Nations Sustainable Development Goals (SDGs) are not external burdens or obligations, but rather opportunities that enable businesses to develop and adapt effectively for the future—particularly in an era where consumers, investors, and business partners increasingly prioritize transparency, accountability, and positive social impact. Therefore, the Company focuses on developing well-being innovations, promoting clean energy, adopting circular packaging design, and enhancing green logistics management to create tangible business value while contributing to global sustainability. Furthermore, the Company prioritizes building partnerships in line with SDG 17: Partnerships for the Goals with the government, private sector, and civil society to expand positive impacts and strengthen knowledge sharing for sustainable development. The Company reaffirms its commitment to contributing to the global Sustainable Development Goals through efficient, transparent, and responsible business operations, creating meaningful positive impacts for business, society, and the environment in the long term.

Key Dimensions/Issues	Summary of Operational Goals	Relevant SDGs
Energy Management	<ul style="list-style-type: none"> • Electricity consumption per income is projected to decrease by 10% in 2027 compared to the base year 2023 (measurement unit: kilowatt-hours per million baht). • Electricity consumption per area is projected to decrease by 5% in 2027 compared to the base year 2023 (measurement unit: kilowatt-hours per square meter). 	
Waste Management	<ul style="list-style-type: none"> • Non-hazardous waste disposed of through landfilling per revenue is projected to decrease by 10% by 2027 compared with the base year 2023 (unit: tons per million baht of revenue). 	
Water Management	<ul style="list-style-type: none"> • Net water consumption per revenue is projected to decrease by 10% by 2027 compared with the base year 2023 (unit: cubic meters per million baht of revenue). • Recycled water usage is projected to increase by 10% by 2027 compared with the base year 2023 (unit: cubic meters). • The Company's wastewater and effluent management complies with applicable legal requirements • No complaints regarding water and wastewater. 	

Key Dimensions/Issues	Summary of Operational Goals	Relevant SDGs
GHG Emission Management	<ul style="list-style-type: none"> Greenhouse gas emission reductions from operations under the Low Emission Support Scheme (LESS) have increased compared with the base year 2022 (unit: tons of carbon dioxide equivalent (tCO₂e)). <ul style="list-style-type: none"> Short term: 20% increase by 2027 Medium term: 25% increase by 2032 Long term: 30% increase by 2037 Achieve carbon neutrality by 2050. Achieve net-zero greenhouse gas emissions by 2065. 	   
Develop Eco Product and Eco Packaging	<ul style="list-style-type: none"> Increase the proportion of new products incorporating natural materials to 6% of the new product portfolio by 2027. Increase the proportion of Younique brand furniture (customized products that optimize resource use in furniture production) to 10% of total furniture revenue by 2026. 	 
Environment Management	<ul style="list-style-type: none"> Zero complaints regarding environmental management. 	 
Post consumption Material Management	<ul style="list-style-type: none"> Increase the use of renewable and recycled materials in production processes. 	 
Innovative products for a better life	<p>Develop products and services that improve the quality of life of consumers and society.</p> <ul style="list-style-type: none"> Health and well-being enhancement: Increase the proportion of ergonomically designed products and health-focused products to 20% of the new office furniture product portfolio within 2026. Products for the elderly account for at least 10% of all new products launched each year. 	  
Human Rights and Labor Practices	<ul style="list-style-type: none"> Zero human rights violations. 	   
Health and Safety	<p>Zero work-related fatalities among employees.</p> <ul style="list-style-type: none"> Zero work-related fatalities among contractors and business partners. Reduce the Lost Time Injury Rate (LTIFR) of employees compared with the base year 2023: <ul style="list-style-type: none"> Short term: 20% reduction by 2027 Medium term: 25% reduction by 2032 Long term: 30% reduction by 2037 Reduce the Lost Time Injury Rate (LTIFR) of contractors and business partners compared with the base year 2024: <ul style="list-style-type: none"> Short term: 10% reduction by 2027 Medium term: 15% reduction by 2032 Long term: 20% reduction by 2037 Zero health and safety complaints among employees, contractors, and business partners. 	 

Key Dimensions/Issues	Summary of Operational Goals	Relevant SDGs
Community Engagement	<ul style="list-style-type: none"> External employment under the Tao kae noi project accounts for 70%. Zero complaints regarding impacts of operations on communities and society. Implement one community engagement project per year related to ESG dimensions. 100% of the Company's core areas are covered by CSR projects. 	
Employee Engagement	<p>Average employee engagement scores:</p> <ul style="list-style-type: none"> Short term: 85% by 2026 Medium term: 87% by 2029 Long term: 90% by 2034 	
Employee Management	<ul style="list-style-type: none"> Achieve Employee Best Choice recognition by 2032. Increase employment of elderly compared with the base year 2024: <ul style="list-style-type: none"> Short term: 2x increase by 2027 Medium term: 5x increase by 2029 Long term: 8x increase by 2034 No labor disputes or labor and social complaints. 	
People Management	<p>Average training hours per employee per year:</p> <ul style="list-style-type: none"> Short term: 12 hours by 2026 Medium term: 30 hours by 2029 Long term: 40 hours by 2034 	
Customer experience	<ul style="list-style-type: none"> Customer satisfaction above 95% in 2026. Customer Retention Rate above 90% within 2026 Customer Compliant Resolution Rate equal to 100% according to SLA policy 	
Data security and digital adoption	Zero data breach incidents.	
Governance and anti-corruption	Zero fraudulent transactions.	

3.2 Managing Impacts on Stakeholders Across the Business Value Chain

Business value chain



Stakeholder Engagement





The Company places great importance on stakeholder engagement, which forms a fundamental foundation for sustainable business operations. The Company focuses on fostering mutual understanding, listening to stakeholder perspectives, and responding appropriately and transparently to the expectations of all stakeholder groups. This participatory process is conducted through a Materiality Assessment to identify key issues that impact both the organization and its stakeholders. The Company has developed diverse, accessible, and responsive communication channels, both online and offline, to facilitate dialogue and ensure that stakeholder perspectives are incorporated into the Company's strategic

decision-making process. In 2025, the Company conducted a comprehensive stakeholder survey to gather opinions and expectations, collecting both qualitative and quantitative data from various stakeholder groups, including customers, employees, business partners, communities, investors, and others. The collected data was analyzed together with ESG principles to serve as an important basis for determining appropriate strategies and operational approaches across various dimensions. The Company believes that continuously gathering stakeholder feedback not only enhances understanding of stakeholder needs but also serves as a key mechanism for building trust, confidence, and long-term collaboration, ultimately supporting the Company's stable and sustainable growth in the future.

Stakeholders



Stakeholders	Contact Channels/Activities	Expectations	Actions
Shareholders 	<ul style="list-style-type: none"> • 56-1 One Report • Shareholders' Meeting • Analyst/Investor Meetings • Quarterly Operating Result Reports • Disclosure of information through SET • Company Website • Investor Relations Department 	<ul style="list-style-type: none"> • Stability and sustainable business growth • Good management and governance • Transparent management • Effective risk management 	<ul style="list-style-type: none"> • Conduct business with transparency, verifiable, and in accordance with good corporate governance • Effective resource management • Disclose important information within the specified timeframe • Provide complete and accurate business information
Customers 	<ul style="list-style-type: none"> • Online and offline communication channels • Satisfaction surveys • Customer contact center and online channels such as Live Chat and Social Media • Publishing information on the website. • Gathering feedback and complaints through various channels. 	<ul style="list-style-type: none"> • Quality products and services • Ease of use of services • Positive shopping experience • Security of personal data 	<ul style="list-style-type: none"> • Deliver quality products and services • Develop/improve services and websites • Listen to customer feedback and complaints • Protect customer data in accordance with the PDPA • Develop modern service and communication channels

Stakeholders	Contact Channels/Activities	Expectations	Actions
Business Partners 	<ul style="list-style-type: none"> • Supplier Code of Conduct • Channels for reporting information • Whistleblowing channel • Training/Information Exchange Meetings • Communication Channels: Email, Telephone, Website 	<ul style="list-style-type: none"> • Fair business operations • Equal opportunities for growth • Confidentiality and protection of personal information 	<ul style="list-style-type: none"> • Develop a code of business ethics and transparent practice guidelines • Develop a systematic process for selecting and evaluating business partners • Communicate guidelines for fair and verifiable procurement
Community and Society 	<ul style="list-style-type: none"> • Meetings with local administrators/government agencies • Contact Center and complaint channels • Participating in social development/support activities 	<ul style="list-style-type: none"> • Benefits to the community • Local employment opportunities • Good environmental management • Mitigation of potential impacts 	<ul style="list-style-type: none"> • Develop projects for the community. • Support environmental/educational activities. • Assess the risk impacts of Company activities. • Communicate transparently and respond appropriately to community concerns.
Government/Regulatory Agencies 	<ul style="list-style-type: none"> • Participating in meetings/gathering feedback from government agencies. • Disclosure of information according to established criteria. • Reporting performance. 	<ul style="list-style-type: none"> • Regulatory Compliance • Transparency in business operations • Support for government policies 	<ul style="list-style-type: none"> • Monitor and comply with all applicable laws and regulations. • Prepare reports and disclose information fully to relevant agencies. • Communicate constructively with the government and cooperate fully.
Employees 	<ul style="list-style-type: none"> • Annual Town Hall Meeting • Organizational commitment survey • Complaint channel • Whistleblowing channel • Internal employee channels such as HR or Company Line@ 	<ul style="list-style-type: none"> • Development and well-being • Job security • Workplace safety • Participation in expressing opinions 	<ul style="list-style-type: none"> • Provide appropriate welfare and benefits. • Conduct training and skills development. • Provide channels for employee feedback. • Implement incentive programs and manage compensation fairly.

Identifying Sustainable Materiality

In today's business environment, sustainable development has become a critical framework that organizations must prioritize. It is not only about addressing risks arising from economic, social, and environmental changes, but also about creating shared value for all stakeholders. Organizations recognize that systematically identifying and defining material topics helps establish clear strategic direction, enabling businesses to drive growth while simultaneously contributing to society and environmental protection. Identifying and prioritizing sustainable materiality not only addresses stakeholder expectations but also enables organizations to manage strategic risks more effectively. One of the key challenges is balancing business operations in a highly competitive environment while maintaining transparency and accountability, as well as

adapting to rapidly evolving global regulations and trends. At the same time, this process creates opportunities for organizations to develop innovative and eco-friendly products and services while strengthening trust and confidence among investors, business partners, customers, communities, and society as a whole.

Therefore, identifying sustainable materiality is not merely a technical assessment process but a fundamental step in building a strong foundation for long-term organizational stability. This enables the Company to achieve balanced growth, address complex challenges, and seize emerging opportunities while contributing meaningfully to the United Nations Sustainable Development Goals (SDGs).

The Company prioritizes identifying and managing material topics relevant to its operations by considering both internal and external factors across economic, social, and environmental dimensions, as well as engaging all stakeholder groups. This ensures that the Company's business operations align with stakeholder expectations, support the Sustainable Development Goals (SDGs), and create long-term shared value. To achieve this, the Company has established a systematic process for identifying sustainable materiality, as outlined below:

1. Identification

The Company collects and analyzes both internal factors and external trends that may affect its business operations. This includes benchmarking against companies within the same industry to identify material topics relevant to the Company's strategic direction. These issues are linked to the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards. The list of material topics is reviewed and updated every two years.

2. Prioritization

The Company assesses the significance of the identified material topics by considering two key dimensions:

- Level of impact on the business
- Level of stakeholder expectations

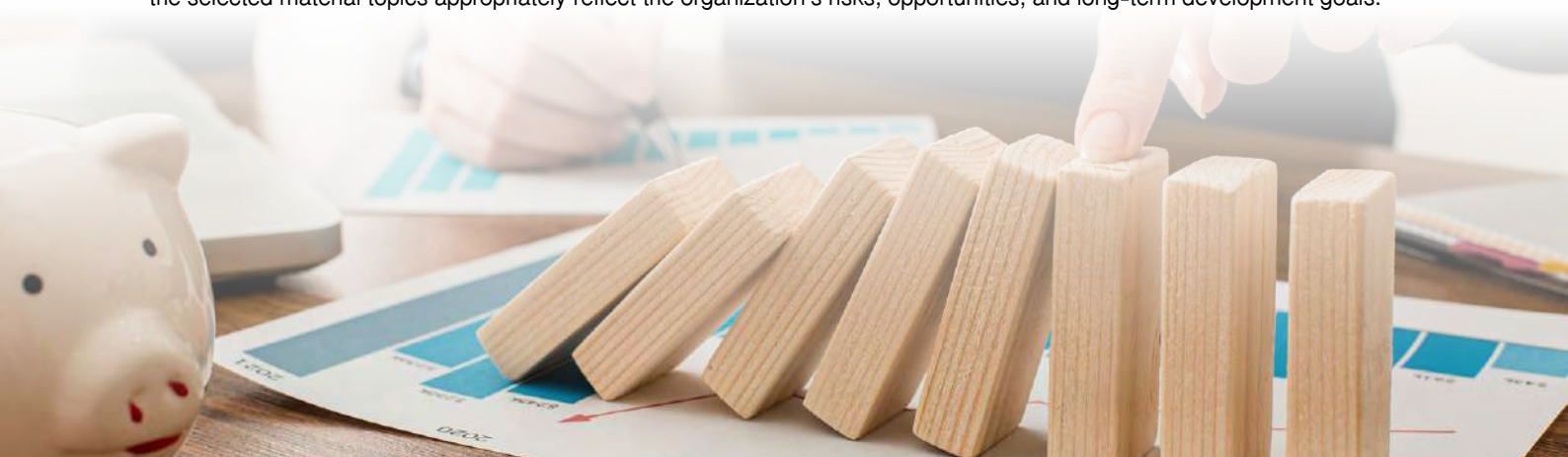
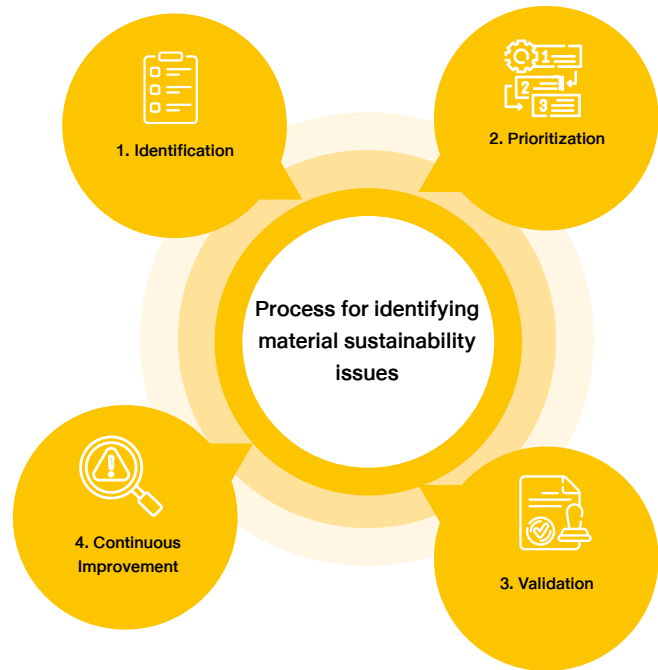
Next, the identified material topics are prioritized and selected as sustainable materiality, which the organization should give the highest priority in its business operations.

3. Validation

The Company conducts a validation process to ensure the accuracy and completeness of the identified and prioritized material topics. The results of this validation are presented to the Nomination, Remuneration, Corporate Governance, and Sustainability Committee for consideration before being formally submitted to the Board of Directors for approval. This process ensures alignment with the Company's strategic direction and relevant international standards.

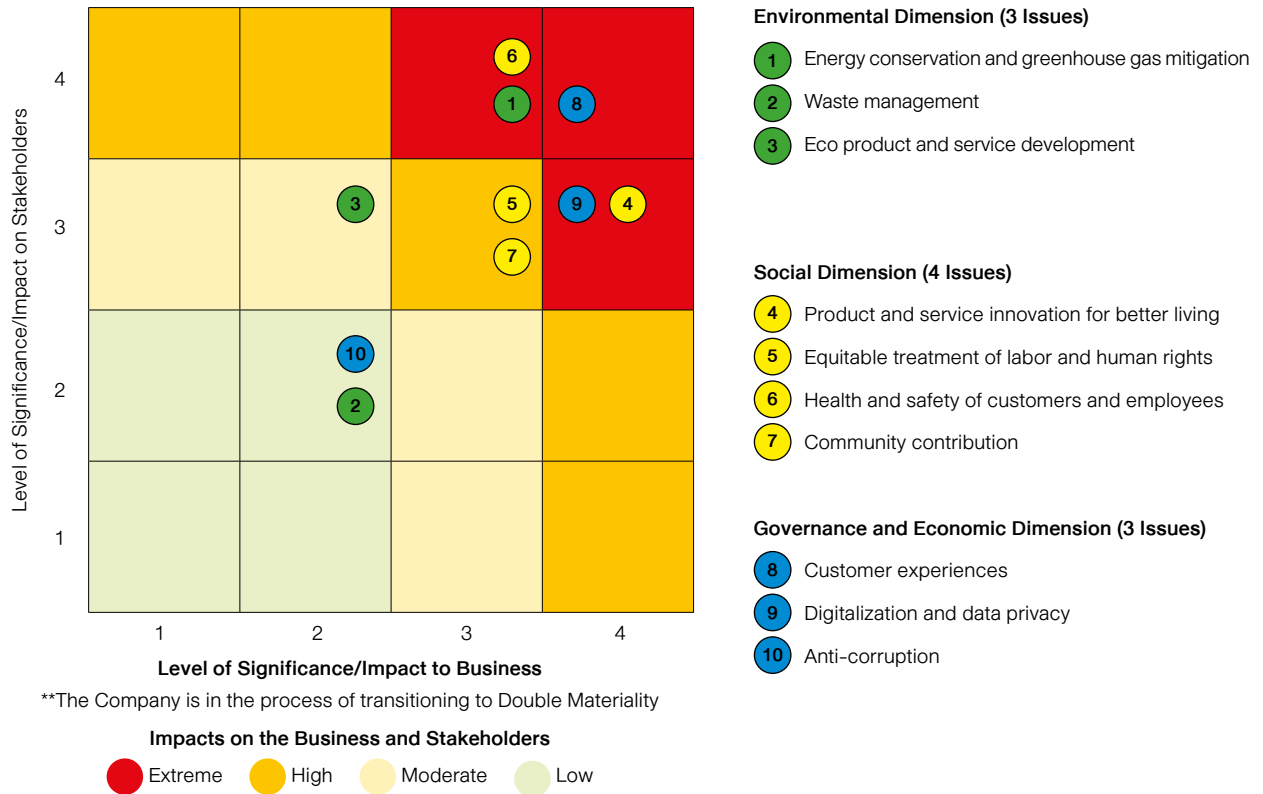
4. Continuous Improvement

The Company is committed to continuously improving its process for identifying material topics to align with evolving business environments and global trends. This is achieved through regular monitoring and periodic reviews to ensure that the selected material topics appropriately reflect the organization's risks, opportunities, and long-term development goals.



Materiality Assessment Results

The Company identified 10 key sustainability issues, as outlined below:



**The Company is in the process of transitioning to Double Materiality



3.3 Environmental Sustainability Management

Environmental Policies and Practices



The Company is committed to conducting business with environmental responsibility, adhering to the principles of sustainable growth while conserving natural resources. This commitment aims to prevent and mitigate potential environmental impacts arising from operations across all stages of the value chain. The Company prioritizes environmental responsibility in business operations and promotes efficient resource and energy utilization, along with effective waste management, to ensure that its business activities do not negatively impact the environment or surrounding communities. To support this commitment, the Company has established the Environmental Policies and Practices as a framework to guide its operational activities.

Operate business activities in compliance with applicable laws, regulations, requirements, and international environmental standards. Ensure continuous monitoring, evaluation, and improvement of operations to maintain compliance and enhance sustainability efforts.

Commit to minimizing environmental and climate impacts by protecting, preserving, and restoring ecosystems while actively reducing global warming. Prioritize the development and adoption of innovative, eco-friendly products to drive sustainable progress.

Energy conservation: Promote the sustainable use of natural resources, energy, and water to reduce greenhouse gas emissions and mitigate climate change, striving toward a low-carbon society. Support the adoption of alternative energy sources and enhance energy efficiency across operations, activities, and work processes. Optimize management strategies to improve transportation efficiency and further minimize environmental impact.

Waste management: Commit to reducing and managing waste throughout the value chain, from origin to disposal, ensuring responsible and efficient waste control. Implement the 3Rs concept (Reduce, Reuse, Recycle) within work processes to optimize waste management. For waste from business operations, products, and services that cannot be processed under the 3Rs framework, ensure proper treatment and disposal in accordance with environmental best practices.

Optimize resource utilization to support responsible consumption by developing and promoting eco-friendly products. Encourage sustainable practices, including responsible plastic consumption.

Climate change: Commit to managing climate-related risks and opportunities by assessing greenhouse gas emissions and implementing action plans to reduce direct and indirect emissions (Scope 1, 2, and 3) in accordance with climate management goals and strategies

Ecosystem and biodiversity: Commit to sustainable business operations by prioritizing and promoting the protection of ecosystems and biodiversity, ensuring the long-term preservation of natural resources.

Establish objectives, indicators, and goals for sustainable environmental management, integrating strategies, plans, and operational projects to enhance management efficiency continuously.

Strengthen knowledge, awareness, training, giving advice, and creating participation in environmental management and reduction of greenhouse gas emissions to be mirrored for employees, related working groups, and stakeholders, including providing appropriate support and related resources.

Environmental Performance

16,169.24 tco₂eq

The amount of greenhouse gas emission reduction under the greenhouse gas reduction activities of the LESS project

25.77%

Proportion of products that use natural materials in the portfolio of newly developed products

7.14%

Proportion of Younique-branded customized furniture that contributes to resource efficiency in the furniture production process



331MB
ECO Product Sales

17,315.87 mWh

Total electricity generated from Solar Rooftop project

10,843.73 ton

Total recycled waste

15.82%

Proportion of renewable energy utilized compare to base year 2023

1. Managing Greenhouse Gas Emissions and Energy

Total electricity usage

93,494.60 mWh



The First Prototype

Zero Energy

building in ASEAN



Develop new products that prioritize expanding the share of ECO Products within the overall product portfolio

25.77%



The Company prioritizes business operations while protecting a sustainable environment, particularly in energy management and greenhouse gas (GHG) emission reduction. This includes the management of electricity consumption, oil and fuel use, as well as the assessment and monitoring of carbon emissions from the Company's activities. The Company has established clear policies, targets, and measures to support sustainable development and is committed to reducing environmental impacts through continuous operational improvements. These projects include improving energy efficiency across offices, branches, distribution centers, and factories; installing solar rooftop to generate renewable electricity; utilizing smart technologies to manage air-conditioning and lighting systems; and promoting employee participation in energy conservation and carbon reduction. Furthermore, the Company has established long-term environmental targets, including achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2050, reflecting its strategic commitment to addressing climate change.

The Company also prioritizes efficient energy management to support environmentally responsible business operations. This includes reducing reliance on fossil fuels and increasing the use of clean energy through the installation of solar rooftop at 29 branches and factories. In addition, the Company is implementing the "Green Store" project, which began in Saraburi in 2024 and will expand to the newly opened Chiang Rai branch in 2025, reflecting its commitment to developing environmentally friendly buildings. The Company is also committed to managing fuel consumption for transportation and distribution under the "Green Logistics" concept, including the adoption of electric vehicles (EVs) powered by clean energy. These projects help reduce greenhouse gas emissions by decreasing dependence on fossil fuels, contributing to climate change mitigation and the continuous reduction of GHG emissions.

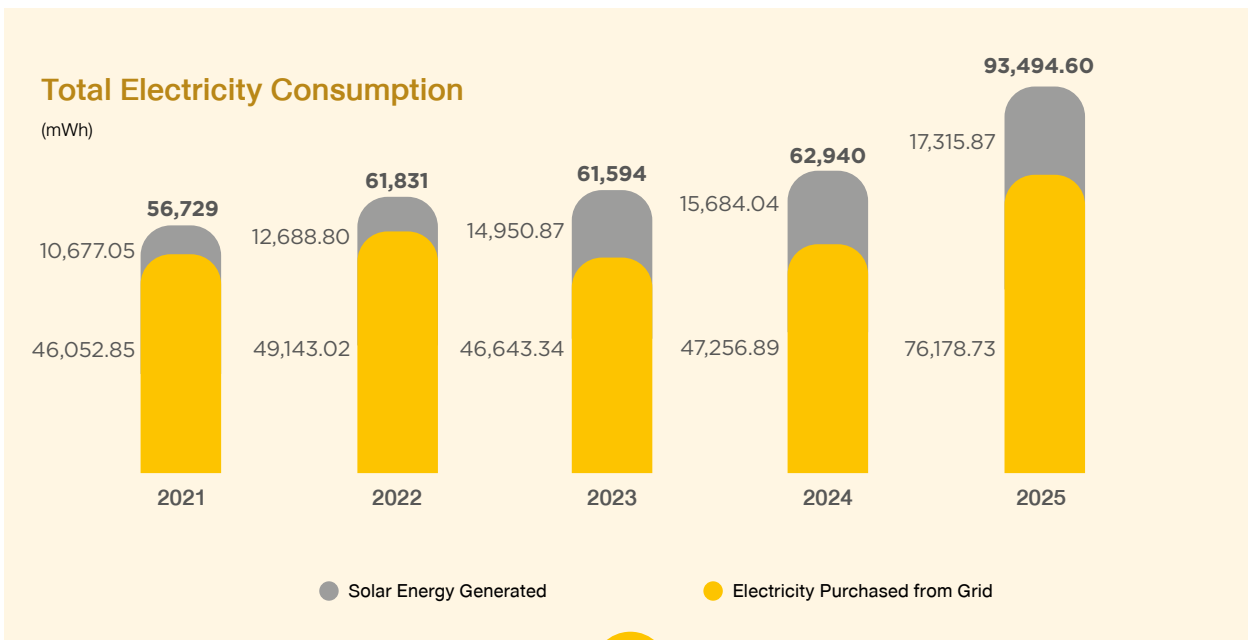
Goals and Performance: Greenhouse Gas Emissions and Energy Management

Indicators/Targets	Performance in 2025						
<p>Greenhouse Gas Management</p> <ul style="list-style-type: none"> Greenhouse gas (GHG) emission reductions from operations under the Low Emission Support Scheme (LESS) are projected to increase compared with the base year 2022 (unit: tons of carbon dioxide equivalent (tCO₂e)). <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #FFD700;">Short term:</td> <td>20% increase by 2027</td> </tr> <tr> <td>Medium term:</td> <td>25% increase by 2032</td> </tr> <tr> <td>Long term:</td> <td>30% increase by 2037</td> </tr> </table> <ul style="list-style-type: none"> Achieve carbon neutrality by 2050, where total greenhouse gas emissions are balanced by greenhouse gas removals. Achieve net-zero greenhouse gas emissions by 2050. <p>Energy Management</p> <ul style="list-style-type: none"> Electricity consumption per revenue is projected to decrease by 10% by 2027 compared with the base year 2023 (unit: kilowatt-hours per million baht of revenue). Electricity consumption per area is projected to decrease by 5% by 2027 compared with the base year 2023 (unit: kilowatt-hours per square meter). 	Short term:	20% increase by 2027	Medium term:	25% increase by 2032	Long term:	30% increase by 2037	<p>Greenhouse Gas and Energy Management</p> <p>1) Electricity Management</p> <p>The Company improves and maintains electrical control systems while promoting employee awareness of electricity conservation.</p> <ul style="list-style-type: none"> In 2025, the Company's total electricity consumption was 93,494.60 MWh, comprising 76,178.73 MWh from purchased electricity and 17,315.87 MWh generated from solar power. This represents electricity consumption of 9,348.30 kilowatt-hours per million baht of revenue, a increase of 42.68% compared with the base year 2023. The Company's electricity intensity per area was 73.91 kilowatt-hours, representing a increase of 49.46% compared with the base year 2023. In 2025, the Company generated 17,315.87 MWh of electricity from solar rooftop projects, representing a 15.82% increase compared with the base year 2023, and reduced greenhouse gas emissions by 8,107.29 tons of carbon dioxide equivalent (tCO₂e). The project contributes to the reduction of carbon dioxide equivalent emissions and includes the installation of two additional solar rooftop systems, resulting in a maximum solar power generation capacity of 1,473.75 kilowatts peak (kWp). The Company implemented energy-saving projects by improving the efficiency of machinery and equipment at its headquarters, Index Living Mall branches, The Walk distribution center, and manufacturing facilities as part of its long-term energy efficiency plan. These projects include upgrading air-conditioning and lighting systems, the largest electricity consumers, by enhancing the efficiency of related machinery and equipment within the air-conditioning system. Under the Thailand Voluntary Emission Reduction Program (T-VER), the Company has registered 23 solar rooftop projects since 2022 and continues to expand these projects. The Index Goes Green project reflects the Company's commitment to contributing to a greener world. This project is communicated internally through various activities and communication channels to raise awareness and build employee understanding of the importance of energy and resource conservation. <p>2) Oil and Fuel Energy Management</p> <p>In 2025, the Company's oil and fuel consumption decreased by 5.91%, reflecting its continued commitment to efficient fuel management and the promotion of electric vehicle (EV) adoption.</p>
Short term:	20% increase by 2027						
Medium term:	25% increase by 2032						
Long term:	30% increase by 2037						

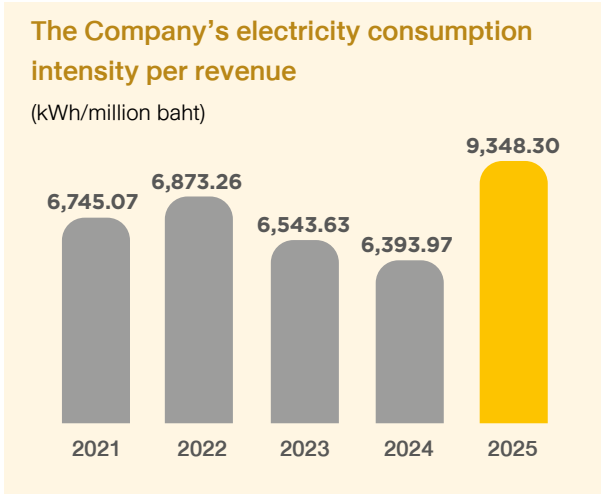
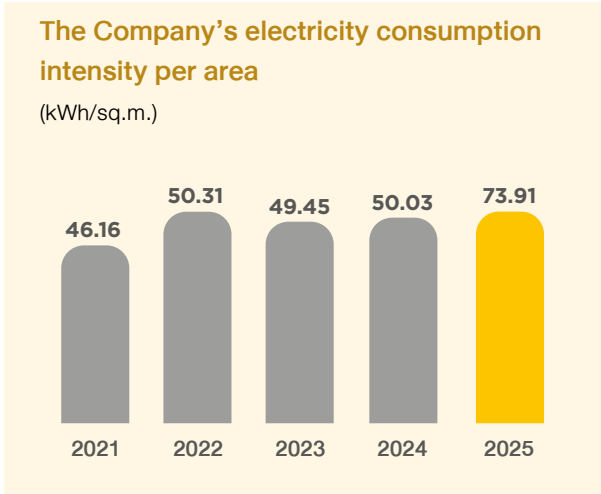
Indicators/Targets	Performance in 2025
	<p>3) Greenhouse Gas Management</p> <ul style="list-style-type: none"> The Company implemented several projects to reduce greenhouse gas (GHG) emissions. These include installing solar rooftop systems to generate renewable electricity and improving air-conditioning control systems to reduce energy consumption and enhance operational efficiency. Waste management measures are also implemented, including waste segregation for recycling to reduce landfill waste and water recycling to support efficient resource utilization. The Company participates in activities supporting greenhouse gas emission reductions under the Low Emission Support Scheme (LESS). From 2020 to 2024, the cumulative reduction in greenhouse gas emissions amounted to 59,224.34 tons of carbon dioxide equivalent (tCO₂e). In 2025, the projected reduction in greenhouse gas emissions was 16,169.24 tCO₂e, representing a reduction of 3,816.30 tCO₂e, or 30.89%, compared with the base year 2022. The Company has also launched a prototype Zero Energy Building in Saraburi, the first of its kind in Southeast Asia. This project helps reduce net energy consumption and improve indoor air quality, supporting the Company's goals of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. In 2025, the Company opened an additional branch in Chiang Rai, with further expansion planned to create a broader network of energy-efficient buildings. The Company has developed new products to increase the proportion of eco-products, including eco-friendly furniture and home furnishings. <p>Through the implementation of these projects under its greenhouse gas management framework, the Company reduced greenhouse gas emissions by 16,169.24 tCO₂e in 2025.</p>

1.1 Electricity Management

In 2025, the Company continuously maintained machinery, electrical equipment, and power systems to ensure optimal energy efficiency, while promoting a corporate culture of energy conservation. This included encouraging employees at all levels to participate in reducing electricity consumption and using resources efficiently, as well as improving overall electricity efficiency across operations.



- The Company’s electricity consumption intensity per revenue increased to 42.89% when compared to 2024.
- The Company’s electricity consumption intensity per area increased to 47.73% when compared to 2024



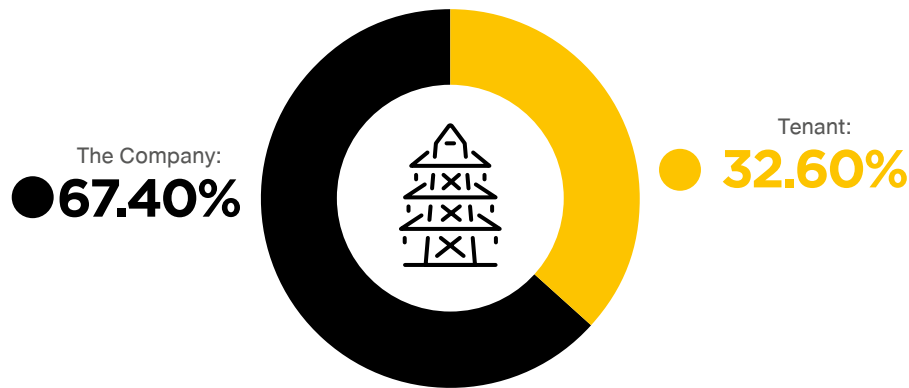
The Company’s total electricity consumption across the organization in 2025 was 93,494.60 megawatt-hours (MWh), comprising:

- Electricity purchased from external sources: 76,178.73 MWh
- Electricity generated from solar power (Solar Rooftop): 17,315.87 MWh

Compared with 2024, when total electricity consumption was 62,940.92 MWh, electricity consumption in 2025 increased by 32.68%, mainly due to branch expansion and increased production capacity. The Company continues to maintain a significant share of clean energy usage, with solar power accounting for 18.52% of total electricity consumption. This reflects the Company’s commitment to increasing the use of renewable energy and reducing reliance on fossil fuels. Electricity consumption trends between 2021 and 2025 indicate a gradual increase driven by business growth. In response, the Company has continuously improved energy efficiency and invested in clean energy systems to support sustainable business operations and reduce greenhouse gas emissions in the long term.

The Company categorizes electricity consumption into store usage and tenant usage. Store usage includes electricity consumed within the Index Living Mall retail spaces and common areas, such as the lighting and air-conditioning systems at The Walk. Electricity consumption by tenants within Index Living Mall and The Walk is recorded separately from the Company’s electricity usage.

Electricity Usage at The Walk and Index Living Mall in 2025



In 2025, tenant electricity consumption accounted for 32.60% of the Company's total electricity purchases.

Data Related to Integrated Energy	Unit	2022	2023	2024	2025
1 Information related to energy management: Electricity					
1.1 The Company's electricity consumption					
Total electricity consumption	kWh	61,831,824.14	61,594,212.11	62,940,917.47	93,494,600.04
Amount of electricity purchased	kWh	49,143,024.14	46,643,342.11	47,256,877.47	76,178,727.95
Amount of electricity purchased or generated from renewable energy sources	kWh	12,688,800.00	14,950,870.00	15,684,040.00	17,315,872.09
Electricity consumption of the tenant	kWh	14,190,671.69	18,509,615.68	22,287,764.62	23,411,943.30
1.2 The Company's electricity consumption per unit					
Total electricity consumption per area	kWh/sq.m.	50.31	49.45	50.03	73.91
Electricity consumption per revenue	kWh/ million baht	6873.26	6543.63	6363.97	9,348.29
1.3 Company's electricity expenses					
	baht	228,788,823.79	230,957,889.46	295,117,995.43	416,277,772.76

Remarks:

- 1 Energy consumption data includes all Index Living Mall branches, distribution centers, head office, The Walk, and factories (excluding tenants' electricity consumption).
2. Energy consumption per area is calculated based on the total operational area of the Company, including both the Company's operational space and rental space.
3. In 2025, the Company revised its electricity consumption calculation methodology to ensure full coverage for the preparation of the Organization's Carbon Footprint (Scope 2 – indirect emissions).

Significant Projects

1) Solar Rooftop Project

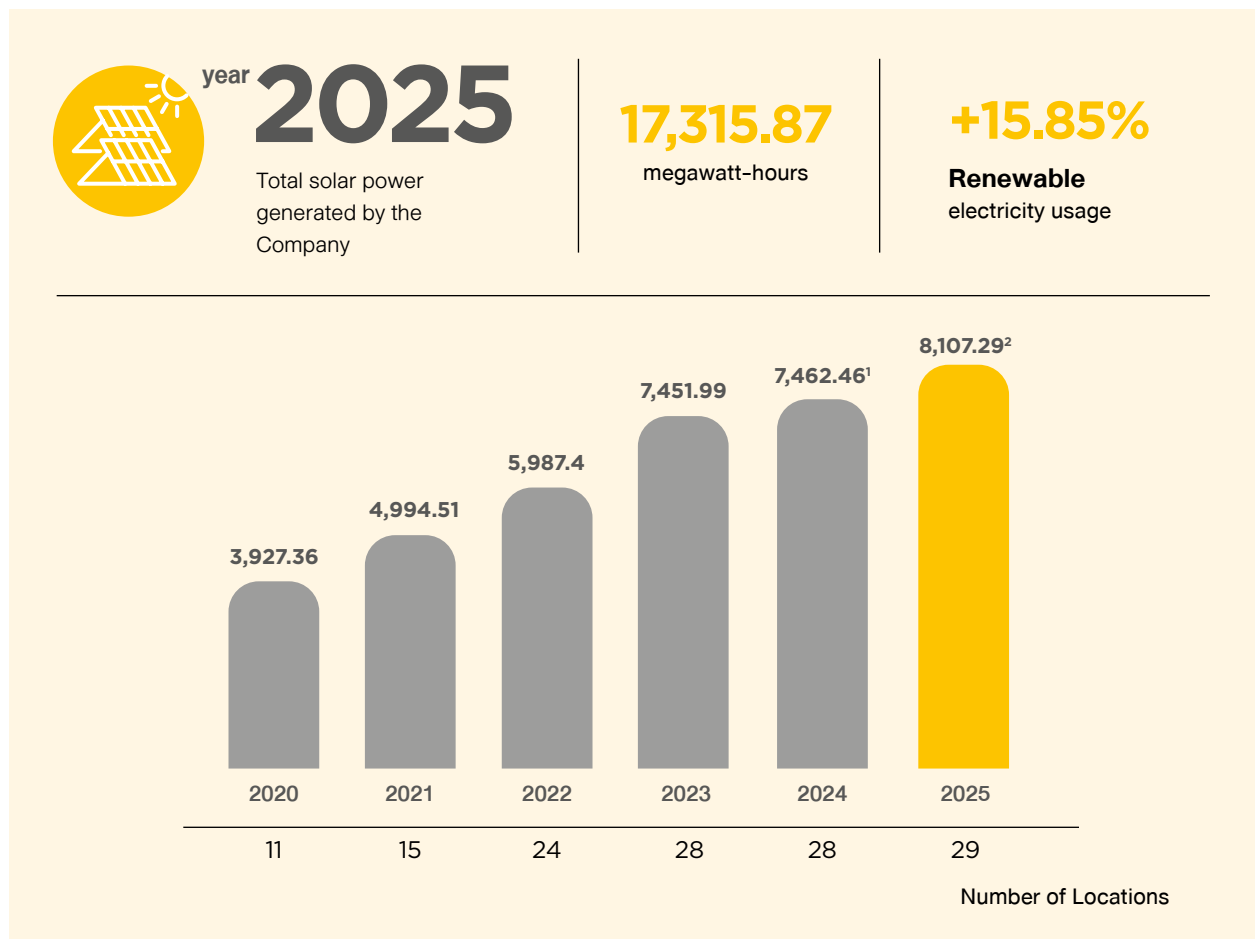
The Company prioritizes environmental responsibility in business operations and is committed to promoting the use of clean energy to support the transition toward a low-carbon society. Since 2018, the Company has continuously implemented Solar Rooftop installation projects across key operational locations, including Index Living Mall branches, The Walk shopping center, distribution centers, and manufacturing plants. These projects aim to increase the proportion of renewable energy, reduce reliance on fossil fuels, and minimize environmental impacts from business operations.

At the end of 2025, the Company expanded its Solar Rooftop installations to include two additional locations: the Little Walk shopping center (Bangkok Kreetha) and the Index Interfurn factory, under Phase 2 of the project covering Plants 5 and 6.

As a result, the Company installed a total of 29 Solar Rooftop nationwide, covering operational areas with high potential for solar energy generation. The Company plans to continue expanding these installations in the coming years to support business growth and long-term sustainability goals.

In 2025, the Company generated a total of 17,315.87 megawatt-hours (MWh) of electricity from solar power, representing a 10.40% increase compared with 2024 and a 15.82% increase compared with the 2023 baseline. This reflects effective renewable energy management and the continued expansion of Solar Rooftop installations.

Through these Solar Rooftop Systems, the Company reduced greenhouse gas emissions by 8,107.29 tons of carbon dioxide equivalent (tCO₂e), supporting its commitment to climate change mitigation and environmentally responsible business operations.



Remarks:

¹ Based on the amount of greenhouse gas reduction certified by the TGO in 2024 at 7,462.46 tCO₂e.

² The amount of greenhouse gas reduction for 2025 is in the application process for certification from the TGO.

2) Energy Saving Program

The Company continuously improves energy efficiency across its buildings, branches, and factories. Key energy-saving projects implemented in 2025 include:

- **Chiller Optimization**
The Company conducts performance assessments of chillers to continuously improve operational efficiency and reduce energy consumption.
- **Cooling Tower and Air Handling Unit (AHU) Optimization**
Cooling towers and air handling units are continuously monitored and maintained through preventive maintenance programs to ensure optimal operational performance.
- **Chiller Operation Settings**
The Company adjusts air handling unit (AHU) operating levels seasonally to align with weather conditions, helping reduce electricity consumption while maintaining a comfortable indoor environment.
- **Optimization of Split-Type Air Conditioners**
Older air-conditioning units are replaced with energy-efficient inverter systems when equipment reaches the end of its service life.
- **LED Lighting Replacement**
Indoor lighting is gradually replaced with LED bulbs on a quarterly basis, with LED lamps used to replace outdated or damaged lighting fixtures.
- **Energy Management at Branches**
Energy management measures include setting optimal indoor temperatures, scheduling lighting operations, and monitoring electricity consumption to ensure efficient energy use.
- **Office Energy-Saving Practices**
Employees are encouraged to conserve electricity by switching off lights during lunchtime or in unused areas.

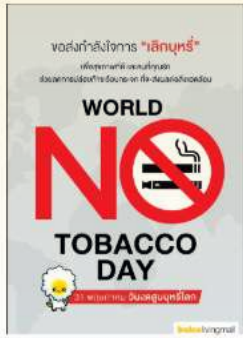
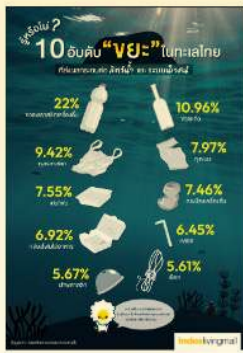
- **Index Living Mall Chiang Rai, 35th branch, Sustainable Development project**

Index Living Mall officially opened its 35th branch in Chiang Rai on August 27, 2025, with an investment of 200 million baht. The branch emphasizes sustainable development through several environmentally responsible projects, including a building structure designed to support future Solar Rooftop installations, and the use of biodegradable corrugated paper, 80% biodegradable, for printed materials as well as an in-store waste sorting system to promote responsible waste management. The branch also offers eco-friendly products made from natural and recycled materials, as well as energy-saving products. In addition, the Company supports the local community in Chiang Rai by offering handcrafted products made by local artisans. This project aligns with the concept of “We Gain, the World Gains, They Gain,” promoting sustainable living and environmental responsibility.

3) INDEX GOES GREEN's

Since 2023, the Company has continuously implemented the “INDEX GOES GREEN's” project, which focuses on raising awareness of social and environmental responsibility among employees and management. This project is communicated through both internal and external channels using various forms of content to encourage awareness and participation in creating a better and more sustainable society and environment. It is also supported by internal activities and policies under the “Yellow Is the New Green” project, which aims to cultivate a green corporate culture and support sustainable organizational growth such as





- Providing information and promoting awareness of waste management practices, the environmental benefits of tree planting, and encouraging the use of water filtration systems instead of bottled drinking water.
- Promoting the use of household products made from recycled materials, such as eggshells, rice straw, and recycled cotton fibers.
- Reducing single-use plastic packaging and encouraging the reuse of materials to minimize waste and reduce the consumption of new resources.
- Promoting the adoption of digital technologies in work processes to improve efficiency, increase operational speed, and reduce paper consumption from document printing.

The project aims to foster an environmentally responsible corporate culture (Green Culture), promote responsible resource utilization, and support the Company's sustainable long-term business growth.

- Expanding the solar rooftop installations to a total of **29 locations nationwide**.

The Company's electricity management projects implemented in 2025 reflect its commitment to improving energy efficiency, increasing the proportion of renewable energy, and achieving measurable reductions in greenhouse gas emissions, in line with its Environmental, Social, and Governance (ESG) principles and the United Nations Sustainable Development Goals (SDGs).

1.2 Oil and Fuel Energy Management

To enhance sustainability and improve the efficiency of furniture and home furnishing delivery and installation services nationwide, the Company has implemented a systematic fuel and oil management approach. This includes the establishment of fuel stations within distribution centers to support efficient energy management, along with regular maintenance of transportation vehicles to ensure safe operations, improve fuel efficiency, and reduce unnecessary fuel consumption.

Furthermore, the Company began introducing electric vehicles (EVs) in 2023 and has adopted a policy to promote the use of electric and hybrid vehicles to gradually replace conventional fuel-powered vehicles for both product transportation and office operations. This project helps reduce greenhouse gas emissions from transportation and internal business travel activities.

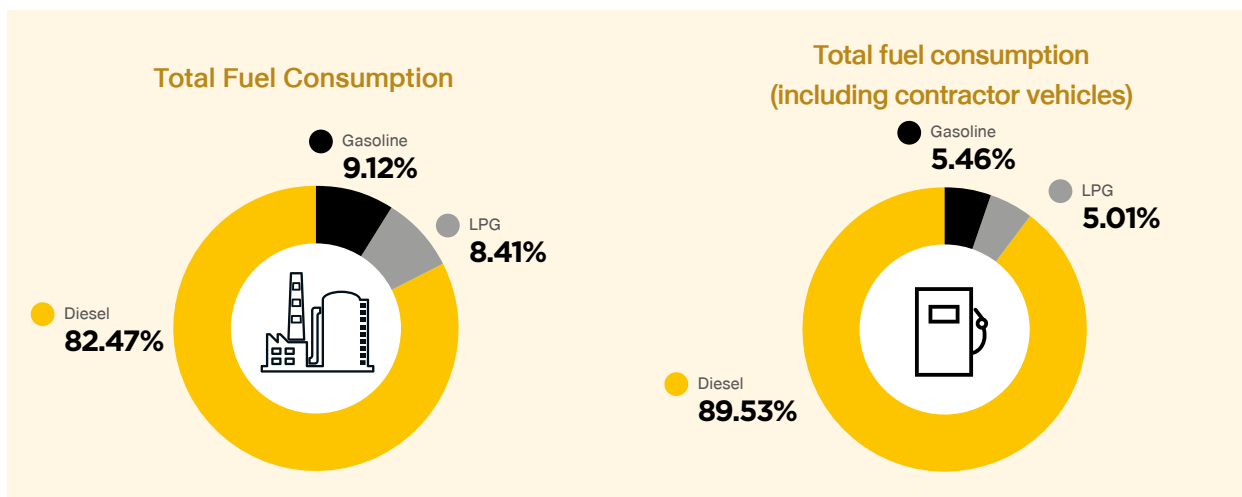
In 2025, the Company replaced fossil fuel-powered office vehicles with electric vehicles (EVs) at four branches: Rattathibet, Saraburi, Pattaya, and Rayong. The Company plans to continue this transition in the future, including expanding the use of EVs for product transportation. In addition, The Walk shopping center has been using electric motorcycles since 2023 to improve operational efficiency and communication within nearby areas while reducing greenhouse gas emissions from daily operations. Currently, electric motorcycles are in use at nine branches nationwide, reflecting the Company's commitment to promoting electric vehicle adoption and supporting environmentally responsible business operations.

The Company's oil and fuel consumption covers its own logistics and operational activities, including delivery vehicles used in product transportation, vehicles associated with the "Tao Kae Noi" project, vehicles from affiliated factories, and office vehicles. It also includes the use of liquefied petroleum gas (LPG) in production processes, as fuel for forklifts within factories, and LPG used for the maintenance of the LPG dispensing station at The Walk shopping center. In 2025, the Company's oil and fuel consumption (excluding partner vehicles) decreased by 5.91%, reflecting its commitment to efficient fuel management and the continued promotion of electric vehicles.

Fuel and Oil Usage	2023			2024			2025			% Variance 2025	
	Company	Partner's Vehicle	Total	Company	Partner's Vehicle	Total	Company	Partner's Vehicle	Total	Company	Including Partner Vehicles
Total Fuel Consumption (liters)	1,354,537.15	601,992.00	1,956,529.15	1,424,005.15	692,450.00	2,116,455.15	1,339,871.63	907,957.77	2,247,829.40	-5.91%	6.21%
Diesel	1,237,151.99	601,992.00	1,839,143.99	1,306,685.91	692,450.00	1,999,135.91	1,104,996.99	907,373.93	2,012,370.92	-5.44%	0.66%
Gasoline	118,486.41	0.00	118,486.41	117,319.24	0.00	117,319.24	122,163.70	583.82	122,747.52	4.13%	4.63%
LPG (kg)	24,405.00	0.00	24,405.00	24,915.00	0.00	24,915.00	112,170.94	0.00	112,170.94	352.58%	352.58%
Total expenses for fuel and oil consumption (THB)	43,697,083.00	19,329,561.00	63,026,644.00	45,470,151.36	22,150,441.00	67,620,592.36	38,683,441.24	28,526,866.74	67,210,307.98	-14.93	-0.61%

Remark: In 2025, the Company's LPG consumption calculation method has been changed to include carbon footprint assessments.

Direct Corporate Footprint (Scope 1)



The Company has continuously implemented measures to control and improve fuel efficiency, including:

- Route optimization
- Preventive maintenance

These measures enable the Company to manage fuel consumption more efficiently, reduce energy waste, and support its long-term greenhouse gas emission reduction goals.

Transport and Distribute Products with Green Logistics

The Company prioritizes the development of sustainable transportation and distribution systems under the “Green Logistics” concept to improve transportation efficiency, reduce greenhouse gas emissions, and promote the use of clean energy in logistics operations.

The Company has partnered with transportation service providers to deploy 100% electric vehicles (EVs) for regional distribution in two phases, totaling seven vehicles. This includes three 14-wheel (6-axle trailer) EV trucks with a 15-ton payload capacity and four 6-wheel EV trucks with a 5-ton payload capacity. Currently, the first phase has commenced with two EV trailer trucks operating at the Bang Bon distribution center. EV charging stations have been installed with a total charging capacity of 150 kWh, capable of fast-charging up to 4 vehicles simultaneously.

The Company’s e-transport development project began in late 2023, starting with pilot operations in the eastern region covering the Pattaya—Chonburi route. In 2025, the project expanded to areas with 100% charging station coverage in the lower northern region (Nakhon Sawan and Phitsanulok provinces) and the northeastern region (Nakhon Ratchasima, Khon Kaen, and Udon Thani

provinces). Initial results indicate cost savings of more than 600,000 baht per year.

Furthermore, the Company conducted operational tests on the Bangkok—Chiang Mai route, covering a round-trip distance of over 1,500 kilometers. This required planning intermediate charging through both logistics partner (LLP) charging stations and public charging stations. Preliminary analysis indicates that transportation costs on this route can be reduced by approximately 4,500 baht per trip when using public charging stations, and by up to 9,000 baht per trip when using LLP’s dedicated charging stations. To support expansion, the Company is currently developing DC fast-charging stations in upper northern Thailand, with charging infrastructure along the northern route expected to be completed by the end of 2026.

In 2026, the Company plans to fully launch EV transportation services on the Chiang Mai route, using two EV trucks with an average of eight trips per truck per month, totaling 16 trips per month for long-distance routes. At the same time, the Company will begin deploying the second phase of EV trucks on medium-distance routes in the northeastern region, which is expected to generate cost savings of approximately 40,000—50,000 baht per truck per month once charging infrastructure and operations are fully established. In the long term (by 2027), with seven electric trucks in operation and charging stations covering northern and northeastern routes, the Company expects to reduce transportation costs by approximately 3.0—3.5 million baht per year. The Company also plans to expand EV transportation services to additional regions, including Phuket, Nakhon Si Thammarat, Surat Thani, and Songkhla, and is currently conducting detailed studies on infrastructure readiness and charging station availability in the southern region.

The Company has also improved transportation efficiency through packaging optimization and in-house product design, ensuring compatibility with vehicle sizes and delivery routes. These projects include optimizing product dimensions, increasing the number of items delivered per trip, reducing delivery cycles, and managing hybrid routing between short- and long-distance deliveries to maximize the efficiency of electric vehicles. This Green Logistics project reflects the Company's commitment to reducing reliance on fossil fuels, promoting clean energy in logistics operations, and supporting Thailand's Nationally Determined Contribution (NDC) targets for greenhouse gas emission reduction.



In addition, the Index Interfurn factory initiated a major transformation in Q4 2025 through strategic investments in sustainable logistics operations. The Company phased out 30 oil- and LPG-powered forklifts and replaced them with 16 high-efficiency electric forklifts. This transition reflects the Company's commitment to reducing environmental impacts, improving employee well-being, and conducting business in accordance with good governance principles while advancing toward a more sustainable future.



Greenhouse Gas Management

The Company is committed to conducting business with due consideration for its environmental impacts and prioritizes the reduction of greenhouse gas (GHG) emissions across all operational processes. These support the Company's long-term goals of achieving carbon neutrality and net-zero greenhouse gas emissions.

The Company assesses and monitors its carbon footprint of the organization (CFO), covering direct GHG emissions and removals (Scope 1) and indirect GHG emissions from energy consumption (Scope 2).

In 2025, the Company plans to apply for certification of its carbon footprint of the organization (CFO) for Scopes 1 and 2. Key projects on GHG management and reduction include the following:

1) Low Emission Support Scheme: LESS

The Company has joined the Low Emission Support Scheme (LESS) in collaboration with the Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment, since 2020. This project supports the Company's greenhouse gas (GHG) emission reduction through various projects aimed at mitigating environmental impacts. These projects focus on continuous improvement of operational processes and the certification of greenhouse gas emission reductions from relevant internal activities.

1. Solar rooftop installation
2. Waste Sorting for Recycling
3. Organic Waste Utilization Project
4. Replacement of Existing Chillers with High-Efficiency Chiller
5. EV Bike

Quantity of Greenhouse Gas Reduction under Low Emission Support Scheme: LESS

Greenhouse Gas Reduction Project	Amount of Greenhouse Gas Reduction (tCO ₂ eq)				
	2021	2022	2023	2024	2025 ¹
1. Solar Rooftop Installation Project	4,994.509	5,987.405	7,451.990	7,462.464	8,107.29
2. Waste Sorting for Recycling	3,341.782	6,363.304	6,916.871	8,151.826	8,057.96
3. Organic Waste Utilization Project	3.207	2.234	6.332	4.969	3.09
4. Replacement of Existing Chiller with High Efficiency Chiller	-	-	-	625.097	-
5. EV Bike	-	-	-	-	0.90
Total	8,339.498	12,352.943	14,375.193	16,244.08	16,169.24

Remarks: ¹ The greenhouse gas reduction amount for 2025 is in the application process for certification from the TGO.

Supporting activities to reduce greenhouse gas emissions

LESS



*Total cumulative amount since the start of the LESS project:

59,224.34 tCO₂ eq
2018-2024

2025

+16,169.24 tCO₂ eq
equivalent to 30.89%
compared to the base year 2022

Through the implementation of this project, the Company has achieved a cumulative greenhouse gas emission reduction of 59,224.34 tons of carbon dioxide equivalent (tCO₂ e) from 2020 to 2024. In 2025, the Company reduced greenhouse gas emissions by 16,169.24 tCO₂ e under this project, representing an additional reduction of 3,816.30 tCO₂ e, or 12.48%, compared with the 2022 baseline. The Company has set a target to achieve a further 20% reduction in greenhouse gas emissions by 2027 compared with the 2022 baseline.

2) Thailand Voluntary Emission Reduction Program: T-VER

The Company has joined the Voluntary Greenhouse Gas Reduction Program under Thailand's standards (T-VER) with the Thailand Greenhouse Gas Management Organization (Public Organization) to demonstrate its commitment to continuously reducing greenhouse gas (GHG) emissions, the Company has registered solar rooftop systems of Index Living Mall Public Company Limited at 23 branches nationwide, as follows:

Registration Year	CPA	Number of Branches	Amount of Greenhouse Gas Emission Reduction (tCO ₂ eq/year)
2022	CPA-01	7 branches	1,571 tCO ₂ eq/year
2023	CPA-02	7 branches	1,482 tCO ₂ eq/year
2024	CPA-03	9 branches	1,599 tCO ₂ eq/year

This project is a key component of the Company's long-term carbon reduction strategy, utilizing clean energy from Solar Rooftop installations to replace electricity generated from fossil fuels. The project aligns with the country's clean energy policy and the Company's sustainable development approach. Through the implementation of the Thailand Voluntary Emission Reduction (T-VER) project from 2022 to 2025, the Company expects to achieve a cumulative reduction of up to 13,982 tons of carbon dioxide equivalent (tCO₂e). This reflects the Company's strong commitment to supporting the energy transition and contributing to Thailand's national goals of carbon neutrality and net-zero greenhouse gas emissions in the future.

Year	2022	2023	2024	2025	Total
Cumulative Greenhouse Gas Emission Reduction (tCO ₂ e)	1,571	3,053	4,652	4,652	13,928



3) Organizational Greenhouse Gas Emissions

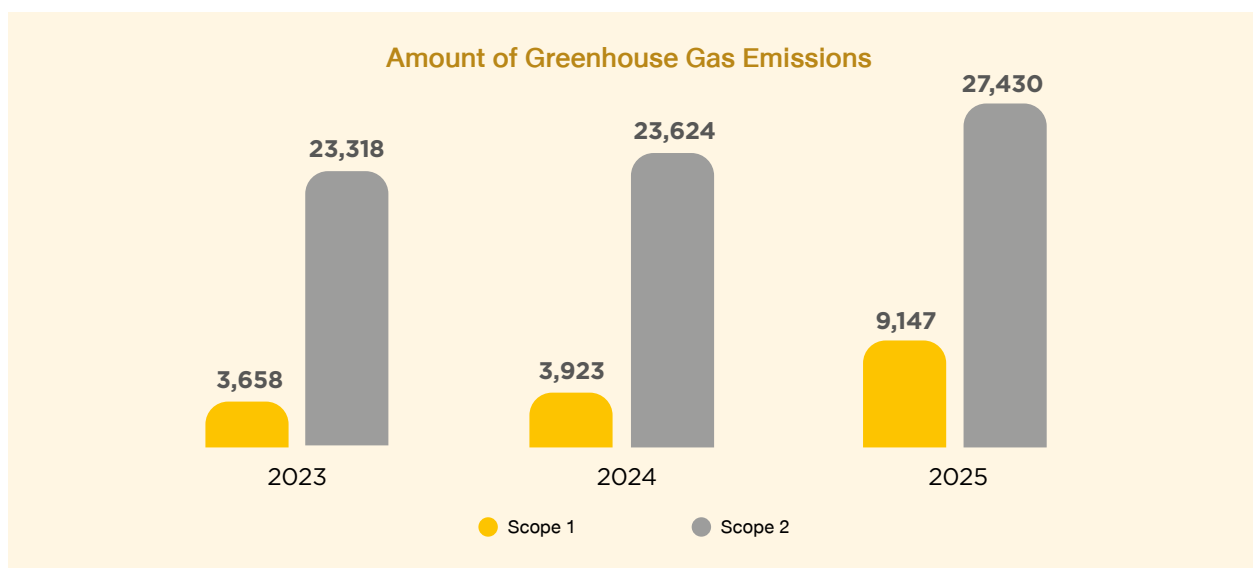
The Company prioritizes greenhouse gas (GHG) emission management across all operational processes, in accordance with the Greenhouse Gas Protocol and the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The Company maintains a corporate greenhouse gas inventory and assesses its Carbon Footprint of the Organization (CFO), covering direct greenhouse gas emissions and removals (Scope 1) and indirect emissions from energy consumption (Scope 2). Data collection and implementation began in 2023, following the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). However, the data has not yet been verified or certified.

In 2025, Index Living Mall Public Company Limited prepared a comprehensive organizational greenhouse gas emissions and removals report, covering Scope 1 (direct emissions and removals) and Scope 2 (indirect emissions from energy consumption). The data was verified by external auditors and the Company applied for certification of its Scope 1 and Scope 2 emissions from the Thailand Greenhouse Gas Management Organization (TGO). This served as an important database for systematically planning greenhouse gas emission reduction projects. Regarding other indirect greenhouse gas emissions (Scope 3), the Company is currently studying and developing data collection methods covering emissions from supply chain activities, such as partner transportation, raw material procurement, and product distribution. This project aims to prepare the Company for full disclosure of greenhouse gas emissions in accordance with international standards in the future.

In 2025, the Company's total greenhouse gas emissions from Scope 1 and Scope 2 amounted to 36,577.00 tons of carbon dioxide equivalent (tCO₂e).

Total Amount of Greenhouse Gas Emissions Tons of Carbon Dioxide Equivalent (tCO ₂ eq)	2023	2024	2025 (base year)
Scope 1 Greenhouse Gas Emissions	3,658.00	3,923.00	9,147.00
Scope 2 Greenhouse Gas Emissions	23,318.00	23,624.00	27,430.00
Scope 3 Greenhouse Gas Emissions	n/a	n/a	n/a
Total Amount of Greenhouse Gas Emissions	26,976.00	27,549.00	36,577
Total greenhouse gas emissions (Scope 1 and Scope 2) tons of carbon dioxide equivalent per million baht of revenue	3.13	3.05	3.66
Greenhouse Gas Emissions per Unit (Tons of Carbon Dioxide Equivalent/square meter) (tCO ₂ eq/ sq.m.)	0.0216	0.0218	0.029

Remark: 2025 was the first year of external verification and certification and served as the baseline year for future greenhouse gas emission reduction targets.



Remark : 2025 was the first year of external verification and certification

Furthermore, knowledge about the organization's greenhouse gas emissions (CFO) is enhanced through training programs to educate and raise awareness about greenhouse gas emissions and assessment guidelines for executives and employees. Public relations materials are also developed to communicate this information to internal staff, fostering knowledge and leading to measures and management approaches to reduce greenhouse gas emissions and mitigate the impacts of climate change.



2. Water and Wastewater Management

The Company recognizes the importance of water resources, which are essential for both business operations and the sustainable quality of life of surrounding communities. The Company is committed to managing water consumption and wastewater efficiently, safely, and in an environmentally responsible manner. This commitment is guided by principles that focus on reducing water withdrawal from natural sources, promoting water recycling and reuse, and continuously improving wastewater treatment systems to ensure compliance with quality standards and applicable legal requirements.

Goals and Performance in Water and Wastewater Management

The Company aims to reduce net water consumption per revenue by 10% and increase the proportion of recycled water by 10% by 2027, compared with the 2023 baseline year. These targets support efficient resource utilization and contribute to Sustainable Development Goal (SDG) 6: Clean Water and Sanitation.

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • Net water consumption per revenue is expected to decrease by 10% by 2027 compared with the 2023 baseline (unit: cubic meters per million baht of revenue). • Recycled water usage is expected to increase by 10% by 2027 compared with the 2023 baseline (unit: cubic meters). • The Company's wastewater and effluent management comply with applicable legal requirements. • No complaints regarding water use or wastewater management have been reported. 	<ul style="list-style-type: none"> • In 2025, the Company managed total water consumption of 772,738.72 cubic meters (including tenant water usage), representing an increase of 67.6% compared with 2024. Net water consumption per revenue was 15.45 cubic meters per million baht, net water consumption per unit area was 0.099 cubic meters per square meter, representing a 63.54% increase compared to the 2023 baseline. • In 2025, the Company recorded recirculated water usage of 14,170.4 cubic meters, increased compared with the 2023 baseline. • Zero complaints regarding water use or wastewater management were reported. • The Company also implemented an MBR (Membrane Bioreactor) wastewater treatment system at Little Walk Shopping Center, Bangna branch, with a total investment of 2,798,888 baht. This system enhances wastewater treatment efficiency and improves the quality of treated effluent discharged into the environment, thereby reducing environmental impacts. • Studies and assessments of potential water management risks, including preventive and corrective measures as well as water quality monitoring, were conducted with a total budget of 410,032 baht. • In addition, studies and improvement projects were carried out to mitigate water-related risks. These included an assessment of the clean water pumping system at The Walk shopping center and the installation of an additional inverter system to optimize pump operation and enhance efficient water resource utilization. The total budget for these improvements was 1,771,800.00 baht.

However, water management still faces several challenges, including variations in water usage patterns across branches, limitations in fully enforcing water usage controls among tenants, and the need to strengthen communication with employees and stakeholders regarding responsible water use. In addition, water treatment and recycling systems typically require long investment payback periods.

On the other hand, the Company recognizes opportunities to enhance environmental performance through the adoption of advanced water management technologies, such as the Moving Bed Biofilm Reactor (MBBR) and Membrane Bioreactor (MBR) systems. These technologies improve wastewater treatment efficiency and ensure that treated water meets required standards, allowing it to be reused for purposes such as landscape irrigation and facility cleaning. Furthermore, the Company promotes responsible water use among employees, tenants, and customers. These help enhance the Company's environmental reputation and increase confidence among stakeholders and investors in the Company's Environmental, Social, and Governance (ESG) dimensions.

2.1 Water Management

The Company prioritizes efficient water management, utilizing both tap water and groundwater to support operations at its headquarters, Index Living Mall branches, The Walk shopping center, warehouses, and factories.

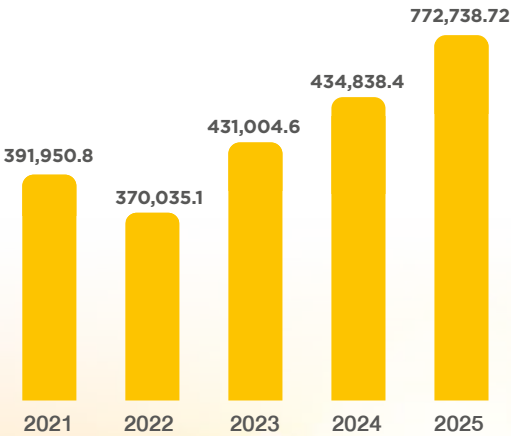
The Company continuously inspects and maintains its building water supply systems to ensure safety, compliance with relevant standards, and optimal operational performance. In addition, the Company promotes communication among employees and stakeholders regarding the importance of responsible water use, fostering a culture of sustainable water conservation.

In 2025, the Company's total water consumption amounted to 772,738.72 cubic meters (including tenant water usage), representing an increase of 64.6% compared with 2024. Tenant water consumption accounted for 169,892.65 cubic meters, Water usage consisted of 97% tap water and 3% groundwater, reflecting efficient water resource management and an appropriate balance between operational and tenant water use.

The Company aims to reduce net water consumption per revenue by at least 10% by 2027 compared with the 2023 baseline year in order to improve water use efficiency and reduce environmental impacts. The net water consumption intensity is 15.45 cubic meters per million baht of revenue, representing an increase of 56.32% compared with the 2023 baseline.

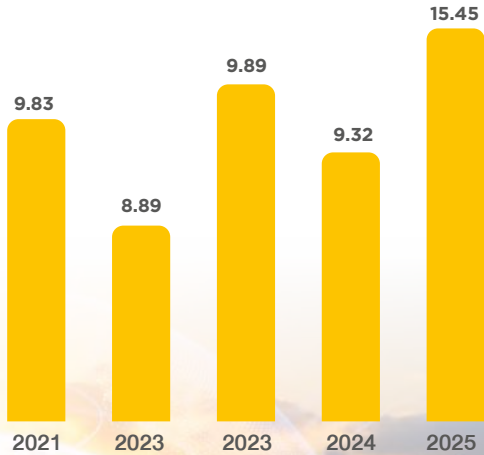
Company's Water Usage:

(cubic meters)



Net Water Usage per Revenue

(cubic meters/million baht)



Water Management Guidelines

Management	Operational Guidelines
Establishing a Water Management System in the Workplace	<p>The Company utilizes both municipal water supply and groundwater sources to support various activities within its facilities. The water distribution system is designed to accommodate different types of water usage, including:</p> <ul style="list-style-type: none"> • Separate piping systems for drinking/general water use and sanitary water. • High-efficiency water pumps to regulate pressure and reduce water loss during distribution. • Separate water meters installed for each building or operational area to enable monthly monitoring and management of water consumption. • Inverter systems installed to control and optimize the operation of building water pumps.
Inspection and Maintenance of Water Supply Systems	<p>The Company has established a preventive maintenance plan for all water supply systems, including:</p> <ul style="list-style-type: none"> • Regular inspection of water pipes and valves within buildings to detect and prevent leaks. • Inspection of water control equipment, such as valves, pressure pumps, and water meters, to ensure proper operation. • Water quality testing, particularly for groundwater wells, to ensure that cleanliness and contamination levels comply with applicable legal standards.
Campaigning and communicating with employees	<p>The Company encourages employees at all levels to participate in the responsible use of water through internal communication and engagement activities, including:</p> <ul style="list-style-type: none"> • Installing “Save Water” campaign signage at water usage points, such as restrooms, sinks, and customer service areas. • Conducting internal communications and awareness projects to promote water conservation practices, such as turning off water when not in use, checking for leaks, and adopting water-saving habits in daily activities. • Encouraging employees to report any water system issues or leaks observed in the workplace.
Monitor and analyze water usage data	<p>The Company has established a system for recording and monitoring monthly water consumption, using the data to analyze usage trends, including:</p> <ul style="list-style-type: none"> • Comparing water consumption with revenue or operational area to assess water use efficiency. • Tracking water consumption data to identify opportunities for improvement and support the development of water recycling and reuse systems.

2.2 Wastewater Management

1) Wastewater Treatment Project

The Company prioritizes wastewater quality management and continuously develops technologies and innovations to ensure efficient wastewater treatment in compliance with environmental standards and applicable legal requirements. In 2022, The Walk Ratchaphruek Shopping Center received an award from the Governor of Nonthaburi Province recognizing it as an outstanding model for wastewater management for the 2022 fiscal year. This recognition resulted from the Company’s implementation of the Membrane Bioreactor (MBR) wastewater treatment system. From 2022 to 2025, the Company implemented wastewater treatment improvement projects using Moving

Bed Biofilm Reactor (MBBR) and Membrane Bioreactor (MBR) technologies at four locations:

- The Walk Ratchaphruek Shopping Center
- The Walk Kaset-Nawamin Shopping Center
- DecorScape Thonglor Shopping Center
- Little Walk Bangna Shopping Center

The Moving Bed Biofilm Reactor (MBBR) system and Membrane Bio Reactor (MBR) were utilized for wastewater treatment. The Moving Bed Biofilm Reactor (MBBR) system utilizes specialized plastic media that provide surfaces for microorganisms to attach and grow, improving the decomposition of organic matter in wastewater. The MBR is a hybrid system combines

biological wastewater treatment with membrane filtration technology using a membrane with 0.4-micron pores to separate treated water from sludge. This process produces high-quality treated water that meets environmental standards and can be safely discharged into the environment.

The MBR system is capable of reducing the biochemical oxygen demand (BOD) of wastewater to below 5 milligrams per liter (mg/L) and turbidity to below 1 NTU, ensuring that treated wastewater discharged into the environment meets established standards. This reflects the Company’s commitment to responsible environmental management and demonstrates its tangible responsibility toward society and the environment.

In 2025, the Company upgraded the wastewater treatment system at Little Walk Shopping Center, Bangna branch, replacing the existing Activated Sludge system with a Membrane Bioreactor (MBR) system. This upgrade improved the efficiency of wastewater treatment and enhanced the quality of treated effluent discharged into the environment, thereby minimizing environmental impacts. The total investment for this project was 2,798,888 baht. In addition, a study and assessment of potential water management risks, including preventive and corrective measures and water quality monitoring, were conducted with a total budget of 410,032 baht. Furthermore, the Company carried out a water risk mitigation study and development project, which included an assessment of the clean water pumping system at the shopping center and the installation of an additional inverter system to control pump operations and improve water resource efficiency. The total budget for this project was 1,771,800 baht.

Wastewater Treatment System, Wastewater Volume, and Annual Effluent Discharge	Wastewater Discharge Volume (cubic meters/year)	Wastewater Treatment Method	Destination
2023	372,198.06	Activated Sludge, MBBR, MBR	<ul style="list-style-type: none"> Public drainage systems Municipal drainage systems and subsequent treatment (Pattaya, Hua Hin, and Hat Yai branches) Public canals (Phuket branch) Recycling (Phitsanulok and Udon Thani branches)
2024	368,857.09	Activated Sludge, MBBR, MBR	
2025	468,122.76	Activated Sludge, MBBR, MBR	

2) Water Reuse / Zero Discharge

To improve water resource efficiency and reduce wastewater discharge, the Company has implemented a “Water Reuse” project across its branch locations. This project involves reusing treated water from the MBR wastewater treatment system for secondary purposes, such as landscape irrigation and cleaning of surrounding areas. The treated water is tested by government-authorized laboratories to ensure that the water quality meets required standards and is safe for the environment.

Currently, the project has been implemented at the Udon Thani and Phitsanulok branches, and the Company plans to expand the project to five additional branches with high potential for water recycling by 2027. The objective is to increase the proportion of recycled water usage and move toward a Zero Discharge approach, where wastewater discharge into the environment is minimized.

In 2025, the Company’s total recycled water usage amounted to 14,170.4 cubic meters, representing an increase of 1,141.36 cubic meters, or 8.76%, compared with the 2023 baseline. The Company aims to increase the proportion of recycled water usage by 10% by 2027 to support efficient and sustainable resource utilization.

3) Future Development Plans

The Company plans to upgrade wastewater treatment and water recycling systems across major branches in all regions. In addition, feasibility studies are currently being conducted to install additional MBR wastewater treatment systems at The Walk shopping centers to support business expansion while continuously reducing environmental impacts. To ensure effective water and wastewater management, the Company promotes ongoing research, learning, and the adoption of new technologies and innovations in water and wastewater management to ensure that water quality standards are maintained while minimizing potential impacts on the environment and surrounding communities.

Information regarding Water Management		Unit	2023	2024	2025
1	The Company's use of tap water ¹				
1.1	Total water usage	cubic meters	465,247.58	461,071.36	772,738.72
	Water consumption	cubic meters	431,004.58	434,838.36	747,845.72
	Groundwater usage ²	cubic meters	34243	26233	24,893
1.2	Wastewater volume ³	cubic meters	372,198.06	368,857.09	618,190.98
1.3	Net water usage	cubic meters	93,049.52	92,214.27	154,547.74
1.4	Net water consumption per unit				
	Net water consumption per unit	cubic meters/ square meter	0.08	0.07	0.12
	Net water consumption per revenue	Cubic meters/ million baht	9.89	9.32	15.45
1.5	Water usage costs ²	baht	9,784,040.63	9,600,449.00	12,482,132.33
	Water usage charges or charges for water from other sources	baht	9,338,881.63	9,259,420.00	12,158,523.33
	Other water usage expenses	baht	445,159.00	341,029.00	323,609.00

Remarks:

¹ Tap water usage covers the entire group of companies.

² Water usage includes groundwater usage by the Index Interfern plant.

³ The amount of wastewater treated by the Company and released into the external environment is also included.

3. Waste management and pollution control

The Company places an emphasis on waste management by focusing on the reduction and waste control from the value chain of the Company. The Company adopted the concept of Circularity and the 3Rs, Reduce, Reuse, and Recycle in order to have efficient garbage and waste management. Waste from business activities, products, and services that cannot apply the 3Rs concept must be properly treated and disposed of in accordance with applicable regulations and laws.

Goals and Performance on Waste Management and Pollution Control

The Company aims to reduce the amount of non-hazardous waste disposed of in landfills by at least 10% by 2027, compared with the 2023 baseline year. At the same time, the Company seeks to maintain a recycling rate of no less than 80% of total waste and increase the utilization of organic waste. These are supported by the expansion of waste segregation practices across all operational areas to promote responsible resource management. The project aligns with Sustainable Development Goal (SDG) 12: Responsible Consumption and Production and supports Thailand's national target of achieving net-zero greenhouse gas emissions by 2065.



Performance in 2025.



Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> Non-hazardous waste disposed of in landfills per revenue is projected to decrease by 10% by 2027 compared with the 2023 baseline (unit: tons per million baht of revenue). 	<ul style="list-style-type: none"> The total waste generated was 13,128,061.90 kilograms, of which 2,212,841.29 kilograms of non-hazardous waste were disposed of in landfills, equivalent to 0.221 tons per million baht of revenue. This represents a 4.9% decrease compared with the 2023 baseline. Recyclable waste accounted for 82.59% of total waste generated. Activities were implemented to encourage employee participation in responsible resource utilization. A mattress collection program is in place to ensure proper disposal and waste management. A project has been implemented to efficiently collect and manage packaging waste after product installation. The Company continues to participate in national projects supporting the goal of achieving net-zero greenhouse gas emissions by 2065 (Thailand Net Zero 2065). <ul style="list-style-type: none"> A waste management and waste segregation program has been implemented across 100% of operational sites. The Company implemented an eco-friendly employee uniform project using fabric made from recycled plastic bottles. In 2025, the Company ordered 2,433 employee uniforms, helping to recycle approximately 19,464–36,495 bottles of 1.5-liter plastic bottles.

Management and Operational Approach

The Company has established an Environmental Management Policy to provide a framework for environmental operations in line with the organization's sustainable development strategy. The policy related to waste management and pollution control is the Waste Management Policy. The Company is committed to reducing and controlling waste throughout the value chain, from source to disposal. The 3Rs principle (Reduce, Reuse, Recycle) is applied in operational processes to ensure efficient waste management. Waste generated from business operations, products, and services that cannot be managed through the 3Rs approach will be treated and disposed of properly in accordance with the principles.

To ensure effective and efficient waste management and pollution control, the Company has established operational guidelines based on the 3Rs principle (Reduce, Reuse, Recycle). Activities are also organized to encourage employee participation across the organization, promoting responsible resource use and strengthening a culture of environmental responsibility. The Company established measures and controls for waste management, and unused materials resulting from the proper production process that complies with the law, whether in the process of storage, transportation, or destruction, in order to prevent waste, used materials, and hazardous waste from negatively impacting the environment and surrounding communities. The Company categorized the types of waste into 4 categories as described below.

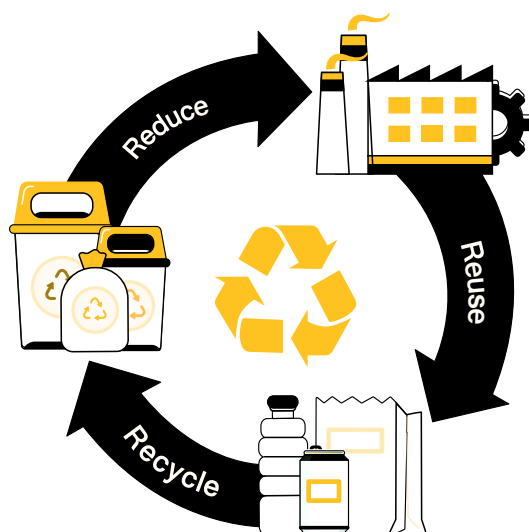
1) **Recyclable Waste:** such as particle board, cardboard boxes, etc. The Company sells the recyclable waste to business partners.

2) **Organic Waste:** such as food scraps, etc. The Company arranged a wet waste room and installed air conditioners to control the temperature in order to slow down the growth of bacteria and control odors. The city municipality collects this every day. Additionally, food scraps are distributed to nearby farmers for use as animal feed.

3) **General Waste:** such as general garbage that is collected and reused by the city municipality in accordance with sanitary principles.

4) **Hazardous and Infectious Waste:** Hazardous waste includes fluorescent light bulbs, contaminated waste, and paint waste. This is properly disposed of in accordance with the standards of companies authorized by the Department of Industrial Works by being converted into fuel, safely buried in landfills, wastewater treatment by physicochemical methods, incineration in a designated incinerator, etc. In regard to infectious waste, the Company segregates waste for contract parties or the city municipality to dispose of properly, such as waste from the Company's nurse office, ATK COVID test kits, etc.

Guidelines for Waste and Discarded Materials 3Rs



Waste Management Performance in 2025

In 2025, the Company generated 13,128,061.90 kilograms of waste from production and sales activities across Index Living Mall branches, The Walk shopping centers, and office operations.

The amount of non-hazardous waste disposed of in landfills totaled 2,212,84 kilograms, equivalent to 0.196 tons per million baht of revenue, representing a 12.15% decrease compared with the 2023 baseline.

In 2025, the total volume of waste and discarded materials increased by 27.02% compared with the 2023 baseline, in line with the expansion of business operations. However, the Company significantly increased the proportion of recycled waste, with the volume rising by 31.32% compared with the 2023 baseline, accounting for 82.59% of total waste generated. This reflects the effectiveness of the Company's waste segregation and resource reuse measures. At the same time, the Company achieved progress in reducing organic waste, which decreased by 45.50% compared with the baseline year, as a result of improved waste management and the reduction of waste generated from operational processes. Meanwhile, the volume of general waste remained at a manageable level relative to business growth.

For hazardous waste and general waste, the Company prioritizes management in strict accordance with safety standards and relevant laws. A proper sorting, collection, and disposal system is in place to prevent negative impacts on the environment, health, and the community.

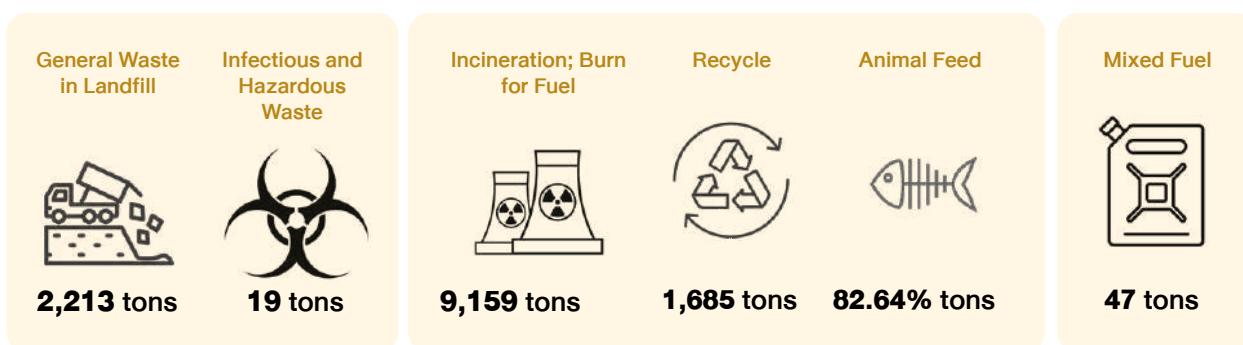
Waste Management	2023 (base year)	2024	2025	Decline Rate Compared to Base Year (2023)
Total Waste (kilograms)	10,335,556.90	10,138,961.10	13,128,061.90	27.02%
Amount of Non-Hazardous Waste	10,286,196.90	10,097,667.50	13,061,989.05	26.99%
• Recycled Waste	8,257,497.00	8,171,193.20	10,843,739.76	31.32%
• Organic Waste	24,160.00	31,246.00 ²	13,167.00 ⁴	-45.50%
• General Waste	2,004,539.90	1,895,228.30 ³	2,205,082.29 ⁵	10.00%
Amount of Waste and Hazardous Waste*				
• Hazardous and Infectious Waste	49,360.00	41,293.60	66,072.85	33.86%

Remarks:

¹ In 2023, there were changes in the management and calculation methods for garbage and hazardous waste

^{2,3} 2024, there were changes in the management and calculation methods for organic waste and general waste

2025 Waste Management Report (Unit: tons)



Incinerated
2,232 tons **17%**

Recyclable waste
10,849 tons **82.64%**

Mixed Fuel
47 tons **0.36%**

Total amount of waste 13,128 tons

Sustainable Waste Management Projects

1) Waste Management Implementation

The Company recognizes the importance of waste management and has joined the Thailand Net Zero 2065, declaring its commitment to achieving Net Zero Emissions by 2065 in collaboration with the Department of Climate Change and Environment department stores, shopping centers, convenience stores, and coffee shop operators nationwide. On July 3, 2024, the Company will actively participate in projects to reduce and discontinue the use of single-use plastics while continually driving efforts to lower greenhouse gas emissions across the country.

2) Mattress Take-Back for Proper Disposal Project

To reduce the challenge of managing large waste such as mattresses, the Company has continued its campaign of collecting old mattresses through agencies or delivery teams. When delivering new mattresses to customers' homes, old mattresses are transported back for condition assessment. Those in good, usable condition are donated, while those unsuitable for reuse are sent for proper disposal and destruction to ensure community and environmental safety. In 2025, some of the mattresses received were damaged and unusable, so they were disposed of and destroyed according to established procedures.

3) Recycling Waste from Furniture Delivery and Installation

The installation team is responsible for collecting packaging waste from installation sites, sorting recyclable materials, and delivering them to recycling business partners. This project helps reduce the burden on customers while generating additional value from recyclable materials. The Company has established 70 waste segregation points across branches nationwide to support waste separation at the source.

4) “Yellow Is the New Green” Activity

This campaign encourages employees to use resources responsibly, such as using personal cups and cloth bags, printing documents double-sided, and utilizing electronic documents instead of paper. The project aims to promote environmental awareness and cultivate a green corporate culture.



5) Eco-friendly Employee Uniform Project

The Company promotes the use of environmentally friendly resources, with a focus on recycled materials. In 2025, employee uniforms for Index Living Mall branches nationwide are produced using fabric made from recycled plastic bottles, reinforcing the Company’s sustainability policy, reducing plastic waste, and supporting the circular economy. In 2025, the Company ordered 2,433 employee uniforms, with each shirt produced using 8–15 recycled 1.5-liter plastic bottles. This project is estimated to reduce plastic bottle waste by approximately 19,464–36,495 bottles. The exact number of recycled bottles used varies depending on production factors such as shirt size and the fiber processing process used to convert plastic bottles into yarn.



Staff Uniform

2,433 uniforms
Reduce **1.5L** size Plastic water bottle waste by amount of **19,464–36,495** uniforms

6) Development of Eco-Friendly Products and Packaging

The Company places strong emphasis on the development of eco-friendly products and packaging, focusing on product design and development that considers environmental impacts throughout the entire product life cycle—from raw material selection and product design to production, transportation, and post-consumer management. This approach supports efficient resource utilization, waste reduction, and sustainable natural resource conservation.

The Company applies a product life cycle management framework that integrates Life Cycle Assessment (LCA) into furniture product design from the early development stage. LCA is used to evaluate environmental impacts across five stages of the product life cycle: raw material sourcing, production, transportation, product use, and end-of-life management. The results of the LCA are integrated with Product Life Cycle (PLC) analysis to ensure that decision-making considers both financial performance and environmental impact. The outcomes are used to support the Design for LCA policy, which is monitored through business indicators such as profitability and inventory turnover, alongside environmental indicators such as carbon footprint and material efficiency. This approach enables the Company to develop long-term strategies that support profitability while sustainably minimizing environmental impacts.

The Design for LCA policy is a central component of this framework, as the greatest opportunities to reduce environmental impacts occur during the product design stage.

1. Material Selection Policy

- All wood materials and wood panels must meet or exceed the E1 Low Formaldehyde standard as a minimum requirement.
- Reduce the use of composite materials that are difficult to disassemble, while promoting the use of materials that can be recycled, repaired, or replaced.

LCA Rationale

- Improve indoor air quality and support the health of building occupants.
- Reduce the environmental impact of hazardous substances.

- Enhance the health and premium positioning of the product.

2) Packaging and Distribution Policy

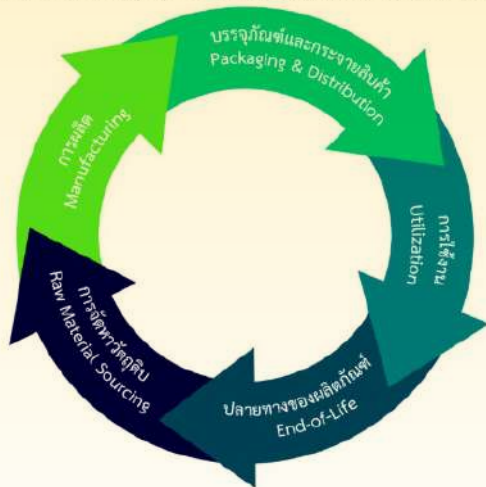
- Use FSC-certified packaging materials as the standard.
- Design packaging that is easily detachable and recyclable.
- Focus on efficient product and packaging design to optimize resource utilization.
- Develop vacuum-packed mattresses and sofas to reduce storage space and transportation volume.

Systemic Results

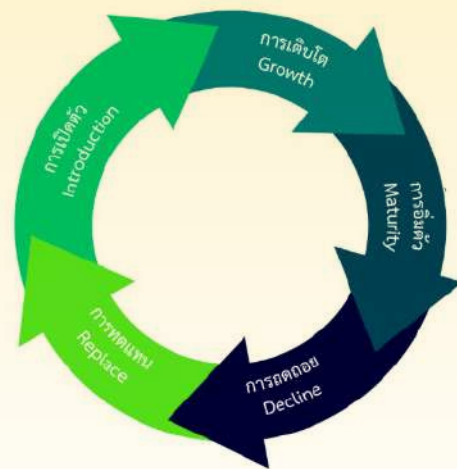
- Reduce warehouse storage space requirements.
- Increase loading efficiency per shipment.
- Reduce fuel consumption during transportation.
- Reduce indirect carbon emissions from logistics activities.
- Reduced labor requirements

In summary, a PLC framework driven by LCA (Low Cost Accounting) enables furniture businesses to make comprehensive product decisions throughout the value chain, creating long-term value and true sustainability.

Environmental Life Cycle Analysis การประเมินวัฏจักรของผลิตภัณฑ์เชิงสิ่งแวดล้อม



Business Life Cycle Analysis การประเมินวัฏจักรของผลิตภัณฑ์เชิงธุรกิจ



During its operations, the Company recognizes several challenges in the development of eco-friendly products, including the complexity of sourcing sufficient quantities of raw materials certified to environmental standards (such as FSC and GRS), managing costs associated with renewable materials and clean technologies, and adapting production and logistics processes to comply with international standards. In addition, building understanding and collaboration among business partners, employees, and consumers is essential to ensure that sustainable product development delivers tangible results.


However, this commitment also presents a significant strategic opportunity for the Company to create a competitive advantage by offering innovative products and packaging that meet the expectations of modern consumers who prioritize environmental responsibility, product safety, and transparency in business operations. This proactive approach strengthens the Company's image as an organization that upholds good corporate governance, enhances confidence among shareholders, investors, and regulatory bodies, and creates opportunities to expand into new markets both domestically and internationally among customers who value eco-friendly products.

The Company will continue to develop its “Eco-Product Portfolio” by integrating circular economy principles into product design and increasing the proportion of products within the Eco, FSC-certified, and recycled material categories. This project supports the Sustainable Development Goals (SDGs), particularly SDG 12: Responsible Consumption and Production and SDG 13: Climate Action.

Goals and Achievements: Development of eco-friendly products and Packaging

The Company is working toward increasing the proportion of eco-products and expanding development across additional product categories in order to raise the environmental standards of its products.

Performance in 2025

<p>ECO Product 25.77% of new Products accounted for 331 million baht or 19.3% of overall sales</p>	<p>Reduce production cost by 30% and Defect Rate <15%</p>	<p>Sales of Mix & Match products (refurbished items made from waste materials) totaled 7.5 million baht in 2025</p>
		
Indicators/Targets	Performance in 2025	
<ul style="list-style-type: none"> Expand the Eco-Product project to additional product categories. Promote green procurement practices. Increase sales of Mix & Match (refurbished) products. To increase the proportion of Younique-branded furniture—customized products that help optimize resource consumption in furniture production—to 10% of total furniture revenue by 2026. 	<ul style="list-style-type: none"> Eco-products accounted for 25.77% of newly developed products, generating sales of 331 million baht, or 19.3% of total sales. Production costs were reduced by 30%, while maintaining a defect rate below 15%. Younique-branded furniture accounted for 7.14% of total furniture revenue. Sales from Mix & Match products (refurbished products derived from waste) totaled 7.5 million baht in 2025. 	

Development of Eco-Friendly Products

Index Living Mall Public Company Limited has established a clear vision for environmental responsibility, focusing on continuously increasing the proportion of eco-friendly products and packaging within its product portfolio. This is achieved through the design and development of furniture and home furnishing products using natural and biodegradable materials, in line with the Company’s sustainable development philosophy.

This development approach reflects the Company’s commitment to producing high-quality products while supporting natural resource conservation goals and responding to the growing demand from environmentally conscious consumers. At the same time, it strengthens the Company’s position as a leader in green innovation within the furniture and home furnishing industry.

Eco Product Expansion and Packaging Development The Company has categorized eco-products into four main groups, as outlined below:

1. Recycled Material Group – Innovation for Sustainable Resource Use

This category clearly demonstrates the application of circular economy principles within the furniture and home furnishing industry. Waste materials generated from production processes and post-consumer sources are processed using modern technologies to create new value and extend the life cycle of resources. This approach not only reduces the volume of waste sent to landfills but also contributes to reducing greenhouse gas emissions and conserving natural resources.

The Company has implemented the Mix & Match project as an innovative approach to managing damaged or unsellable products arising from production, transportation, storage, product returns, and warranty claims. Recognizing the opportunity to reduce environmental impacts by refurbishing these items rather than disposing of them as waste, the Company established a specialized team and refurbishment processes to restore products through repair, improvement, and component reassembly. This strategy not only helps reduce waste generation but also creating additional value through clearance sales of refurbished products of 7.5 million baht in 2025. This demonstrates the potential of circular economy practices to maximize resource utilization while meeting the needs of a new generation of consumers who value environmental responsibility, product quality, and value for money.



Key Features

- Recycled fibers from used PET plastic bottles, together with recycled textile materials, are used to produce cushions and seat pads with quality comparable to products made from new materials.
- Scrap wood and paper waste generated from furniture production are reprocessed and molded into products that are both aesthetically appealing and durable.
- These processes create added value from materials that would otherwise be discarded, transforming waste into products with both economic and environmental benefits.
- The approach reduces waste generation throughout the production process and maximizes resource efficiency.

Product Examples

- Cushions made from recycled fibers, soft and eco-friendly seat pads, and home decorative items in the Living collection are designed to complement modern lifestyles. These products not only meet aesthetic and functional needs but also enable consumers to contribute to environmental conservation by choosing sustainable products.



2) Energy Saving Group – Technologies for Sustainable Living

This product category addresses the growing demand for energy-efficient living, particularly in an era of increasing environmental awareness. These products are designed to reduce daily energy consumption by incorporating materials and technologies that help maintain temperature efficiently, enhance comfort, and reduce reliance on heating and cooling appliances within the home.

Key Features

- Blankets, sheets, and bedding sets with heat-retention properties help reduce reliance on air conditioners or heaters.
- Light-blocking and heat-insulating curtains reduce sunlight and UV penetration, helping lower indoor temperatures and significantly reduce energy consumption from air-conditioning systems. These technologies not only help reduce electricity costs but also create a more comfortable indoor environment.
- **Innovative mattresses and pillows**, such as:
 - **Penthouse Suite mattress (Hotel Series)** — Developed using advanced fabric technology designed to maintain a cool and comfortable sleeping temperature, reduce heat accumulation, and enhance sleep quality. Testing indicates that this innovation can reduce air-conditioning usage by approximately 10%, contributing to a similar reduction in greenhouse gas emissions.
 - **Tencel fibers** — Natural fibers that help reduce heat retention while providing softness and enhanced comfort.
 - **Sorona fibers** — Bio-based plant fibers that offer flexibility and breathability, supporting long-term durability and comfort.



- **Bio-based Memory Foam** — Plant-based foam that reduces reliance on petroleum-based materials while providing optimal body support and comfort.

Product Examples Examples include products from the Penthouse Suite and EcoDream Series, part of Theraflex's INNOVATION product line, which combine energy-saving technologies with premium hotel-inspired design. These products include energy-efficient curtains that help regulate indoor temperatures and bedding designed to deliver a comfortable and environmentally friendly sleeping experience. This approach reflects the Company's commitment to developing products that enable consumers to live more sustainably without sacrificing comfort.

3) Biodegradable and Kitchen Product Group – Innovative Natural Materials for the Environment

This product category demonstrates the Company's commitment to adding value to natural materials and agricultural by-products. The product line is divided into two main categories, home organization products and kitchenware, designed to support environmentally friendly lifestyles while being manufactured using safe and standardized production processes.

- Biodegradable products made from marine materials incorporate an innovative material blend containing 20% shell fragments, which enhances product strength and durability for both indoor and outdoor applications. A key advantage of this material is its natural biodegradability at the end of its life cycle, making it suitable for products such as storage containers, organizing baskets, and drawer organizers. By utilizing shell waste from the seafood



industry, the Company helps reduce industrial waste while supporting the circular economy in manufacturing.

- Kitchenware made from agricultural materials (Natural Kitchen Products) is developed by adding value to agricultural residues that would otherwise be discarded or burned. Materials such as rice bran and wood fibers are used as primary raw materials to produce food containers, kitchenware, and utensils. These products are manufactured under controlled processes, free from harmful chemicals, ensuring safety for users while remaining biodegradable within approximately 6–12 months after disposal.
- Ceramic-coated kitchenware utilizes advanced ceramic coating technology made from environmentally friendly silica compounds. Products such as pans, pots, and cooking utensils offer high durability and efficient heat distribution. Ceramic coatings are non-toxic even at high temperatures, provide natural non-stick properties, and are easy to clean. Importantly, the coating materials are

designed to degrade safely without releasing toxins into the environment at the end of the product's life cycle, making them suitable for environmentally conscious households.

Key Features

- Durable and suitable for everyday use.
- Safe for users and environmentally responsible throughout the product life cycle—from production to disposal.
- Biodegradable, helping to reduce plastic waste.
- Contributes to reducing fossil fuel use and lowering greenhouse gas emissions, supporting climate change mitigation.

Product Examples Food containers made from plant fibers for safe food storage, durable containers produced from plant-based starch materials, and biodegradable plant pots that can be planted directly into the soil together with seedlings. These products meet both functional and environmental needs while enabling consumers to actively participate in environmental conservation in a tangible way.



4. Eco-Friendly Product Group (Natural Materials and Environmental Standards)

- This product category focuses on the use of natural materials and environmentally responsible production practices, with attention to minimizing environmental impacts throughout the entire product life cycle, from raw material sourcing and manufacturing to product use. A key characteristic of this product group is the use of chemically treated wood from certified plantation forests, which helps reduce harmful emissions and supports sustainable forest management. Currently, the Company has developed more than 170 SKUs in this category, including natural wood furniture, home decorative items, and biodegradable household products. These products provide several environmental and health benefits, including reducing harmful indoor chemical emissions, supporting user health and well-being, lowering greenhouse gas emissions, and contributing to the development of a green economy. As a result, they represent an ideal choice for consumers who wish to live more sustainably without compromising functionality or product quality.



For example, the Ecofriendly–WASABI Series and Ecofriendly–BRAZIL Series use rubberwood sourced from domestic plantation forests. This approach supports the use of renewable resources, reduces pressure on natural forests, minimizes impacts on ecosystems, and promotes sustainable forest conservation. At the same time, it expands the Company’s portfolio of eco-friendly products to meet the growing demand from consumers who prioritize sustainability.

4.1 Ecofriendly–OKINAWA Series

Bedroom and living room furniture designed in a distinctive Japandi style, combining simplicity, functionality, and warmth. The products are crafted from high-quality rubberwood combined with ash veneer, both of which are renewable materials. This approach helps reduce reliance on timber sourced from natural forests while minimizing environmental impacts.



4.2 Ecofriendly–Seoul Series

The bedroom and living room furniture features painted MDF fronts, with the side, top, and back structures made from E0 grade melamine-coated particleboard. This material meets international standards for reducing formaldehyde emissions. E0 grade materials release formaldehyde at 0.5 mg/m³, which exceeds international safety standards and is even lower than the formaldehyde content in drinking water (0.9 mg/m³).

The E0 standard refers to a formaldehyde emission limit for engineered wood materials such as MDF, plywood, and particle board, ensuring that formaldehyde emissions remain at very low levels that are safe for human health.



4.3 WASABI Workstation Set – RYO and RYUU Models

This workstation design combines the natural beauty of materials with the refined craftsmanship of skilled artisans. High-quality rubberwood is used as the primary material and undergoes a careful selection and manufacturing process to ensure strength and durability for everyday use, whether for work, study, or other activities requiring a reliable workspace. Beyond its functional value, the simple yet elegant design complements a wide range of interior styles, from modern and minimalist to eclectic décor. This makes the workstation an excellent choice for users seeking furniture that combines functionality, quality, and environmental responsibility. The use of rubberwood, a renewable plantation resource, also supports sustainable natural resource utilization.

RYO Model: Features rounded corners to help reduce the risk of bumps and injuries. The desk includes a movable tray for convenient organization of work equipment or personal items. Designed for durability, the desk can support a maximum load of 40 kilograms, making it suitable for placing electronic devices, documents, and other work essentials while supporting a variety of daily activities.



RYUU Model: Features a built-in storage compartment that efficiently utilizes space, making it ideal for neatly organizing documents, stationery, or personal belongings. The desk is designed for durability and can support a maximum load of 50 kilograms, making it suitable for users who require both a workspace and storage in a single unit. Its design is particularly well suited for compact spaces that require maximum functionality and efficiency.



Both models are part of the TEAM Series, which emphasizes environmental sustainability. They are made from wood certified by the Forest Stewardship Council (FSC), sourced from responsibly managed forests. This certification ensures that the raw materials come from environmentally friendly sources, support social responsibility, and promote a sustainable economic system in line with international standards. Users can be confident that choosing these products not only delivers excellent quality but also contributes meaningfully to the conservation of forest resources and the global environment.

Remark: The Forest Stewardship Council (FSC) is an independent international organization that sets standards for responsible forest management. It certifies that wood and wood products come from sustainably managed sources, encompassing environmental, social, and economic dimensions.



4.4 Ecofriendly – STELLA Series Steel Cabinet Products

The Ecofriendly—STELLA Series steel cabinets combine green technology with the durability of steel through the use of an advanced powder coating process. This environmentally friendly and health-safe coating technology does not emit volatile organic compounds (VOCs) or other hazardous substances, helping to protect both employees and product users. In addition to reducing air pollution, the coating provides a durable, corrosion-resistant, and aesthetically refined finish, making the cabinets suitable for long-term use in various environments.

These products are manufactured in a factory certified under the ISO 14001 Environmental Management System, which emphasizes efficient resource utilization, systematic waste reduction, and effective environmental impact management. This certification ensures that every stage of production complies with international environmental management standards. The STELLA Series steel cabinets not only meet requirements for strength, durability, and suitability for office and industrial use but also clearly and completely support the Company's sustainability objectives that respond to the needs of environmentally conscious customers.



4.5 Home Decorative Items: HDI

The Company has expanded its range of home decorative items made from natural materials, including bamboo, paper, rope, water hyacinth, and sea shell—based plastics, as well as recycled materials such as cotton fibers used in pillows. In addition, waste materials generated from the production process, such as used cotton, are recycled into pillow fibers to reduce the consumption of new raw materials, in line with circular economy principles. The success of this strategy is reflected in its strong performance. Eco-products accounted for 16% of newly developed products and 25% of total sales, representing approximately 70 million baht in revenue. This performance demonstrates a positive consumer response to eco-friendly products and highlights the growth potential of the green product market in the future.



Beyond product development, the Company places strong emphasis on environmentally friendly packaging development. This includes transitioning from conventional plastics and chemical-based materials to paper-based and biodegradable packaging, which helps reduce potential environmental and ecosystem impacts. This represents not merely a minor adjustment but a systematic approach, currently covering approximately 70% of products sold under the Company's House Brand, reflecting its commitment to comprehensive environmental responsibility. The Company's Eco-Friendly home decorative items incorporate natural and biodegradable materials not only in the products themselves but also throughout the packaging and product presentation processes. The diverse product portfolio is designed to meet consumer expectations in terms of aesthetics, functionality, and genuine environmental responsibility, as demonstrated by the following examples:



4.5.1 Energy Saving Group

The Company develops innovative products that promote energy conservation and sustainable living, focusing on reducing electricity consumption and carbon dioxide emissions through smart design and the selection of materials with specialized functional properties, including:

4.5.1.1 Light-blocking and heat-insulating curtains

- High light-blocking efficiency, capable of reducing external light penetration by more than 50%, creating a comfortable indoor environment suitable for relaxation.
- Helps reduce heat transfer into buildings, lowering the demand for air-conditioning and contributing to electricity savings.
- Provides protection against ultraviolet (UV) radiation, helping protect skin and extending the lifespan of furniture and home furnishings.



4.5.1.2 Bedding Products

- Designed with energy-saving technology to reduce reliance on air conditioners, using specialized materials and advanced technologies that help regulate temperature, such as cooling pillows and cooling blankets.
- Able to maintain a temperature 2–5°C cooler than the normal room temperature, creating a comfortable environment conducive to relaxation.
- Allows users to set the air conditioner temperature 1–2°C higher, resulting in an approximately 10% reduction in electricity consumption and a decrease in carbon dioxide emissions.
- Provides multiple integrated benefits, including energy cost savings, improved sleep comfort, and support for a sustainable and environmentally friendly lifestyle in the long term.



4.5.1.3 Garden Group

- Eco-friendly products in the gardening and agricultural equipment category have been developed to meet the needs of environmentally conscious consumers. These include plant pots made from biodegradable materials.
- The products feature moisture-retention properties that help promote healthy plant growth and are fully biodegradable after use. In addition, they are complemented by high-quality organic fertilizers and liquid fertilizers free from synthetic chemicals, which nourish plants effectively while preventing contamination of soil and water resources. Suitable for both indoor and outdoor use, these products help reduce reliance on synthetic materials and plastics that require long decomposition periods. As a result, they contribute to the creation of sustainable green spaces while minimizing long-term negative impacts on ecosystems and the environment.



4.5.1.4 Living Group

- The use of recycled yarn in the production of cushion and seat pad fillings represents an innovation that combines aesthetic value with environmental responsibility. Natural materials such as bamboo, jute fibers, and recycled paper are also incorporated into interior décor products and rugs, enhancing both the beauty and comfort of living spaces while helping to reduce textile and plastic waste that impacts the environment. Through the application of modern recycling technologies, these materials can be transformed from waste into high-quality products that are soft, durable, and visually appealing. This approach enables consumers to select eco-friendly home decorative items without compromising on design, comfort, or functionality.



4.5.1.5 Home Solution and DIY Group

- Eco-friendly home products made from natural, biodegradable materials such as bamboo, which is strong and fast-growing; water hyacinth, which can be effectively processed; seagrass, known for its flexibility; willow, valued for its excellent bending properties; rattan, recognized for its durability; and paper rope, an eco-friendly material.
- These materials are applied in the production of shelves, chairs, storage solutions, and various types of baskets, offering both functional utility and aesthetic appeal.
- An important environmental advantage of these materials is that their production requires significantly less energy compared with plastic and metal products, which helps reduce greenhouse gas emissions and minimize negative impacts on ecosystems. As a result, these products represent a sustainable option for home furnishings and storage solutions.



Key Features

1. Natural Materials and Environmental Standards

- Uses natural and renewable materials from sustainable resources, including plantation-grown rubberwood, bamboo, water hyacinth, seagrass, rattan, jute fibers, and paper rope.
- Production and sourcing processes comply with international environmental standards, such as FSC (Forest Stewardship Council) certification for sustainable forest management and ISO 14001 for environmental management systems.
- Minimize the use of timber from natural forests, plastics, and harmful chemicals.



2. Consumer Safety

- High-quality E0-grade or equivalent materials are used to control formaldehyde emissions at very low levels, ensuring safety for human health.
- The manufacturing process utilizes powder coating technology, which does not emit volatile organic compounds (VOCs) or other substances that may be harmful to human health.

3. Design and Functionality

- The products feature diverse design styles, including Japandi style, which blends the simplicity of Japanese design with the warmth of Scandinavian aesthetics.
- The design emphasizes efficient space utilization, such as the RYO and RYUU desks, which include built-in storage functions and are designed to support substantial weight for everyday use.
- Products are designed to be robust, durable, and long-lasting, ensuring suitability for extended use.

4. Energy Efficiency and Carbon Footprint Reduction

- Light-blocking and heat-insulating curtains help reduce the need for air conditioning while protecting against harmful UV radiation.
- Energy-efficient bedding products help maintain a cool and comfortable temperature, reducing electricity consumption.
- These products support environmentally friendly and sustainable lifestyles in the long term.

5. Product Range Expansion and Diversity

- The Company currently offers more than 170 products (SKUs) across multiple categories, including furniture, home decorative items, garden products, and energy-saving products.

- Eco-products account for 16% of the product portfolio and generate approximately 25% of total sales, equivalent to around 70 million baht.
- Eco-friendly packaging is used for approximately 70% of House Brand products, reflecting the Company's comprehensive commitment to environmental responsibility.



ECO PRODUCT category

Key Features	Details	Example Brand/Product Model
Natural materials and environmental standards	Use materials from plantation forests and renewable resources, helping reduce deforestation. FSC and ISO 14001 certified.	Ecofriendly–WASABI Series, Ecofriendly–BRAZIL Series, Ecofriendly–OKINAWA Series
Consumer Safety	E0-grade materials are used to reduce formaldehyde emissions, and the powder coating process is free from hazardous volatile organic compounds (VOCs).	Eco-friendly Seoul Series, Ecofriendly–STELLA Series
Design and function	Diverse designs, including Japandi style, with functional features such as integrated storage, high load capacity, and durable construction.	WASABI work desks – RYO model (rounded corners, movable tray), RYUU model (with built-in storage cabinet)
Energy saving and carbon emission reduction	Reduce electricity consumption and greenhouse gas emissions, for example through heat-blocking curtains and temperature-regulating bedding.	Energy Saving Curtains, Cooling Pillow & Blanket
Eco-Friendly Garden and Home Furnishing Products	Made from biodegradable and organic materials, free from harmful chemicals.	Garden Series (biodegradable pots, organic fertilizer)

Key Features	Details	Example Brand/Product Model
Recycled materials and waste reduction	Use recycled fibers and natural materials in home decorative items and rugs.	Living Series (Cushion, Seat Pad made from recycled fibers)
Plastic and metal substitutes	Use natural, biodegradable materials and energy-efficient production processes.	Home Solution & DIY (Furniture and household items made from bamboo, water hyacinth, seagrass, rattan, and paper rope)

Eco-Friendly Design

Sustainable Packaging: Eco-Friendly Packaging

The Company is expanding its sustainability projects beyond eco-product development to include the transformation of its packaging systems, with a strong focus on the use of environmentally friendly materials. This approach prioritizes renewable and natural resources to minimize environmental impacts at every stage, from design and material selection to the manufacturing process. This transition reflects the Company’s commitment to responsible and environmentally conscious business practices.

A key innovation is the development of the Compress Rolling technique for pillow packaging, which significantly reduces packaging volume without compromising product quality. This technique enhances transportation and storage efficiency while maximizing space utilization during delivery. As a result, up to five times more products can be transported per trip compared with conventional packaging methods. This optimization reduces energy consumption and resource use in logistics operations, while also contributing to overall lower greenhouse gas emissions. The systematic adoption of eco-friendly packaging solutions not only strengthens the Company’s sustainability standards but also responds to the expectations of modern consumers who prioritize social and environmental responsibility. This project creates business value while supporting environmental conservation and sustainability future.



Flying Tiger Copenhagen Launches Its First Branch in Thailand with a Focus on FSC-Certified Materials

Index Living Mall Public Company Limited has expanded its business into a new retail model by securing the exclusive franchise rights in Thailand for the Danish brand Flying Tiger Copenhagen. The first branch has opened at Emsphere shopping mall, with plans to expand to 30 branches within three years, supported by an investment of 200 million baht. The Company emphasizes sustainable business operations, including the use of FSC (Forest Stewardship Council)—certified materials for wood and paper products sourced from responsibly managed forests. FSC certification ensures that forest resources are managed in a way that supports environmental conservation, biodiversity protection, and responsible economic development, while helping to reduce deforestation. In addition, the Company promotes the use of recycled materials and products designed for easy disassembly, supporting an environmentally friendly lifestyle and circular resource use. The Company aims to generate 800 million baht in revenue by 2027.



Developing Customized Products to Improve the Efficiency of Natural Resource Utilization

The Company has developed a mass customization furniture production system through the Younique platform, an innovative solution that allows customers to personalize products according to their specific needs in terms of size, color, functionality, and design. The system utilizes digital technologies to analyze customer behavior and preferences, enabling more efficient product design and production planning.

A key feature of the Younique system is the “Common Parts” manufacturing model, which applies shared components across multiple product lines. This approach enhances production flexibility while significantly reducing material waste. It also enables the Company to manage production costs more efficiently and supports its sustainable development objectives through improved resource utilization.

Currently, the Younique concept has been applied to furniture across various living spaces, including bedrooms, living rooms, and office areas. Notable products developed under this concept include Personalized Fabric Sofas, which allow customers to select their preferred fabrics; the Bed Studio, offering flexible customization options; and the PS-Blanc, PS-Noris, and PS-Join furniture collections, which feature minimalist designs suitable for compact living spaces. These innovations contribute to improved production efficiency, optimized storage management, and more effective inventory control, while also supporting responsible resource utilization.

The Company currently operates a furniture manufacturing business under the Younique brand, offering customized products that feature resource efficiency within the furniture production process. In 2025, Younique branded furniture accounted for 7.14% of the Company’s total business operations. The focus on customized products reflects the Company’s strategic direction in addressing customers’ specific needs while promoting efficient resource utilization within the furniture industry.

The Fold to Melamine Project: Increasing Efficiency, Reducing Waste, and Driving ESG Performance

Another key ESG project is the “Fold to Melamine” project, which improves the melamine product development process by enabling production without the use of traditional molds. This innovation helps reduce production waste by up to 30% and allows certain materials to be recycled and reused, resulting in lower production costs and enhanced competitiveness. The project is expected to contribute to monthly sales growth of approximately 5–10%.



In addition, the Company has upgraded its supply chain management system by connecting business partners through a digital platform, increasing transparency and collaboration across the value chain. This improvement has reduced the average production lead time from 35 days to 30 days, enabling faster responses to customer demand. As a result, the Company has achieved improvements in Net Promoter Score (NPS) and customer retention rates.

The Company has also implemented a Supplier ESG Compliance Program to strengthen green procurement practices and promote collaboration with suppliers in support of mutual sustainable development.

In 2025, the Company conducted a Supplier Development Program at its manufacturing facilities, focusing on enhancing suppliers' capabilities in Environmental, Social, and Governance (ESG) dimensions to support sustainable and responsible business operations. The program promotes efficient resource utilization, employee welfare, and transparent business practices. Strengthening ESG dimensions helps improve corporate reputation and partner relationships, supports effective risk management, and provides a framework for long-term value creation and sustainable growth.

Furinbox: Collaborative Product Development for Quality and Affordability

Under the "Furinbox" brand, the Company focuses on developing high-quality and practical furniture based on the concept of "value and accessibility." Through collaboration with a network of business partners, the Company jointly designs, develops, and manufactures products efficiently, covering aspects such as functionality, suitable design, and effective cost management. This collaborative development strategy enhances the speed of market entry while delivering greater value to customers through competitive pricing, practical functionality, and durable product quality. As a result, Furinbox products address everyday consumer needs and create differentiation in the highly competitive furniture market by offering quality products at accessible prices.

Key Features of Furinbox Products

- **Affordable pricing:** Carefully selected quality materials combined with efficient production cost management enable the Company to offer value-for-money furniture accessible to a wide range of customers.
- **Easy assembly:** Products are designed in collaboration with business partners using simple assembly systems, allowing customers to assemble furniture themselves without specialized tools or professional assistance.
- **Minimalist design:** The design emphasizes simplicity, modern aesthetics, and versatility, making the furniture suitable for various interior styles and lifestyles.
- **Space-saving solutions:** Products are designed for urban living environments, such as condominiums and compact homes, helping maximize space utilization and functionality.

Activities and Results: Development of Eco-Friendly Products and Packaging

1. Overall Activities and Performance

The Company continues to develop Eco Products by prioritizing the use of environmentally friendly materials, including bamboo, recycled paper, natural fibers, marine-based materials, and rapidly biodegradable materials. In addition, the Company develops sustainable packaging solutions designed to reduce plastic usage and optimize storage and transportation efficiency. The Compress Rolling system significantly reduces warehouse space requirements and lowers the carbon footprint associated with transportation. In addition, the Company has implemented the Mix & Match project, which restores products through repair, refurbishment, and component reassembly to return them to functional condition. The performance is as follows:

- In 2025, eco-products accounted for 14.56% of all newly developed products.
- Sales volume of eco-products reached 303 million baht, representing 19% of new product sales volume.
- Sales volume of Mix & Match products (refurbished products derived from waste) reached 7.5 million baht in 2025.

2. Eco-Friendly Design

The Company has adopted the “Eco Design” concept across its product development processes, considering environmental impacts throughout the entire product life cycle. This approach includes selecting resource-efficient materials, such as recycled fibers, jute fibers, and paper derived from natural plant pulp. Products are also designed for easy assembly and disassembly, helping reduce waste during transportation, and usage. This approach has led to a significant reduction in plastic packaging through the use of rapidly biodegradable alternative materials. This is able to reduce plastic waste, lower greenhouse gas emissions, and minimize environmental impacts, contributing to the development of low-carbon products aligned with the organizational sustainability goals.

3. Development of Customized Products to Improve Resource Efficiency

The Company has developed the “Younique” platform, enabling customers to customize furniture based on room size, functional requirements, and design preferences. This approach delivers several benefits:

1. Customers receive products that fit their actual space requirements, reducing unnecessary material use.
2. A made-to-order production system helps reduce excess inventory and waste caused by overproduction.
3. A design system utilizing common components maximizes material efficiency and supports sustainable production.

4. The “Fold to Melamine” project, developed in collaboration with business partners, has reduced production waste by more than 30% and shortened production lead time from 35 days to 30 days. As a result of this project, the Company achieved significant operational improvements, including:

- Enhanced Overall Equipment Effectiveness (OEE) by more than 15%, while effectively reducing the defect rate.

4. Furinbox: Collaborative Development for Quality and Affordability

Furinbox develops its products under the concept of “good quality, affordable price, and easy accessibility,” in collaboration with business partners to:

- **Carefully selected quality materials** that provide good value for money
- **Easy-to-assemble designs**, enabling customers to assemble furniture themselves without the need for professional assistance.
- **Minimalist and functional designs** suitable for compact living spaces such as condominiums or apartments.
- **Efficient space utilization**, ensuring furniture remains practical and user-friendly for diverse customer groups.

Through this approach, the Company is able to offer furniture that balances quality, affordability, and versatility, particularly appealing to new generation consumers and urban markets.



3.4 Sustainability Management in the Social Dimension

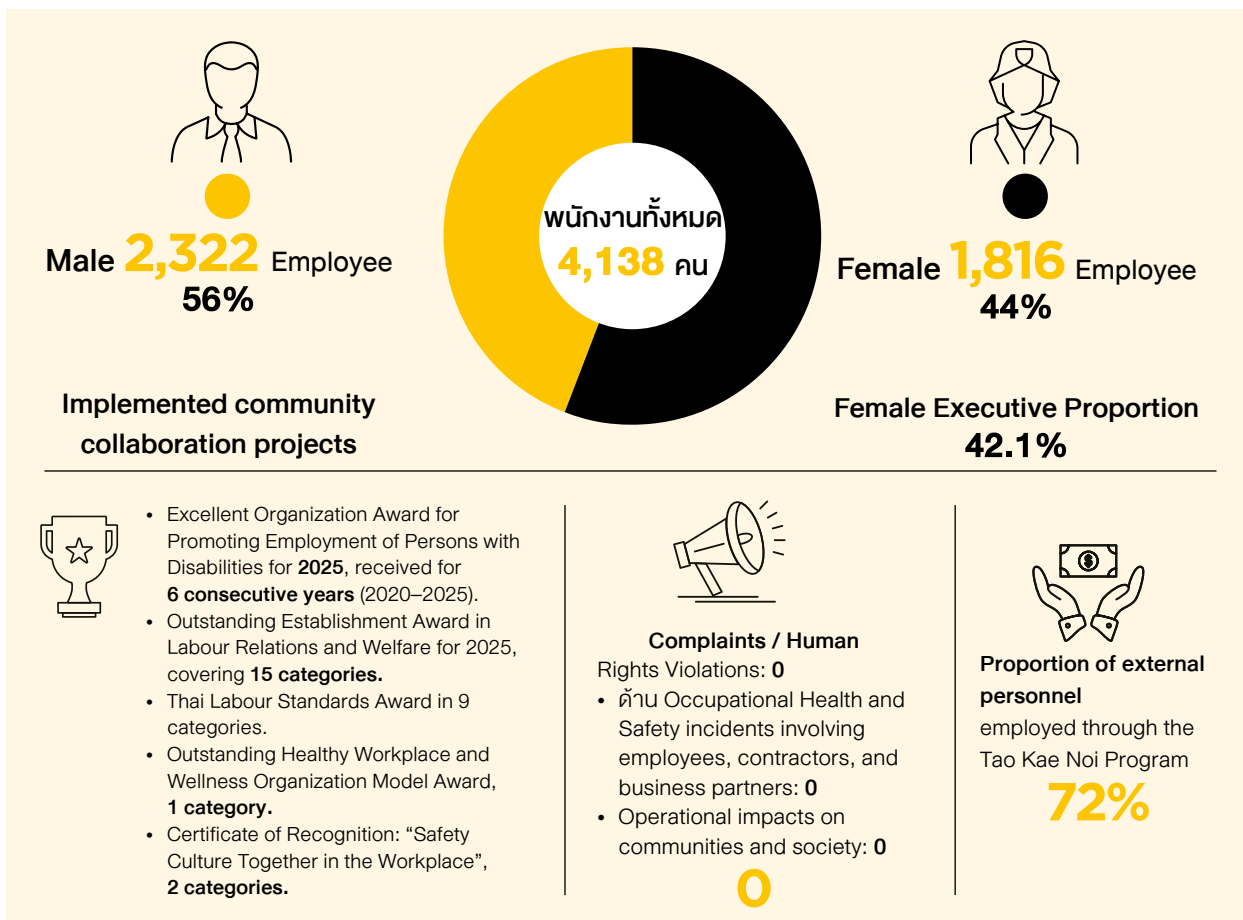


Social Policies and Practices

The Company recognizes that responsible business conduct is a key element of sustainable development under the Environmental, Social, and Governance (ESG) framework. The Company is committed to promoting Corporate Social Responsibility (CSR) based on ethical standards, integrity, and corporate governance to ensure fairness, transparency, and balanced development across economic, social, community, and environmental dimensions. The Company has established a Human Rights Policy that emphasizes equal treatment for all employees, free from discrimination. The Company strictly prohibits child labor and forced labor and respects the dignity and value of all individuals. In addition, the Company promotes a workplace culture based on the principle of “working together like a family,” aiming to create a safe, supportive, and positive working environment for all employees.

The Company’s sustainability efforts in the social dimension focus on the following key areas:

- Innovative Product and Service Development for Quality of Life:** Developing innovative products and services that enhance the quality of life for customers.
- Human Rights and Labor Practices:** Upholding universal human rights principles and ensuring fair and equitable management.
- Health and Safety:** Promoting health and safety standards for employees and stakeholders.
- Employee Management:** Strengthening employee engagement and effective management.
- Human Resource Development:** Enhancing employees’ skills, knowledge, and career development opportunities.
- Community Engagement:** Creating shared value with local communities and enhancing quality of life in the society.



Social Impact Performance

1. Innovative Development of Products and Services to Enhance Quality of Life

The Company is committed to developing products and services that respond to the needs of diverse customer segments, with a strong focus on quality, safety, and improving consumers’ quality of life. This commitment is reflected in the design and development of furniture and home furnishings under the Index Living Mall brand and its affiliated House Brands, offering customers high-quality products that provide value for money while reflecting individual lifestyles. The Company continuously develops innovative services aimed at enhancing the overall customer experience.

Goals and Performance for Product and Service Development For Better Living

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • Health Enhancement: Increase the proportion of newly developed products designed with ergonomic principles and customer health considerations to 20% of the new Office Furniture product portfolio by 2026. • Products for senior citizens: ≥ 10% of new products each year 	<ul style="list-style-type: none"> • Launched 7 new SKUs of Recliner & Lifting Chairs, bringing the total to 67 SKUs, which are ergonomic & health product group representing 11% of all new products launched this year, with plans to launch more SKUs in 2026

Innovative Products for All Ages: Enhancing Quality of Life for All

The Company recognizes the importance of designing products and services that meet the needs of consumers of all genders, ages, and abilities, particularly in the context of societies that are rapidly transitioning toward an aging population. Developing products under the Universal Design concept plays a key role in improving quality of life in an inclusive and equitable manner. This approach not only addresses functional needs but also reflects the Company’s commitment to dignity, safety, and comfort for all members of society.

However, developing innovative products that support users across all age groups presents several challenges. These include the higher costs associated with specialized design, the need to address diverse user requirements, and the necessity of adapting production processes to comply with safety and environmental standards. At the same time, the Company recognizes significant opportunities to strengthen its competitive advantage, expand its customer base, and build stakeholder confidence by developing products that serve senior citizens, children, caregivers, and individuals with specific needs, whose demand continues to grow.

The Company is therefore committed to developing products and services that are accessible to senior citizens and individuals requiring special care, focusing on user-friendly design, enhanced safety features, and adaptability to different physical abilities. Through this approach, the Company aims to enable people at every stage of life to enjoy a higher quality of life in a sustainable and inclusive manner.

Management and Operational Approach

The Company places strong emphasis on developing products and services that enhance the quality of life for all consumer groups, with particular attention to elderly and individuals requiring special care. This demographic segment is continuously growing and strategically important in the context of Thailand’s aging society. The ongoing demographic transition serves as a key driver for the Company to design and develop products and services that address specific needs, including health and physical support, ease of use, and safety suited to different

physical conditions. This approach considers the diverse needs of users across all ages and circumstances—from individuals with normal mobility to those with physical limitations. It reflects the Company’s social responsibility and long-term commitment to contributing to a healthy society for all age groups. The Company’s approach is as follows:

- **Universal Design Concept:** Products are developed based on the Universal Design concept to ensure suitability for users of all ages, with a focus on safety and convenience. Examples include chairs designed without sharp edges to reduce injury risks, stable structures capable of supporting significant weight, 360-degree rotating seats, and wheel-locking systems to prevent slipping or falls.
- **Design for independent living:** Products incorporate features that support independent living for senior citizens, such as non-slip materials, ergonomic height design suitable for seniors, and mechanisms that facilitate safe movement.
- **Specialized care innovation:** The Company develops innovative products for specialized care, such as the CARING series of senior living chairs, designed to enhance safety during movement and provide ease of use in limited spaces.
- **User-friendly guidance:** Clear and easy-to-understand user manuals and usage instructions are provided to help customers maximize product functionality while ensuring safe and proper use.

These projects align with the Sustainable Development Goals (SDGs), particularly SDG 3: Good Health and Well-being and SDG 10: Reduced Inequalities, which is the Company’s mission to enhance quality of life for all consumers through inclusive design that respects diverse abilities, needs, and equal access to products.

Project Highlights

Topic	Projects/Approaches	Key Performance
Safe and Eco-friendly Materials	Promote the development of new product lines made from domestically grown plantation wood (rubberwood) and encourages the use of recycled materials, wood substitutes, and low-environmental-impact chemicals, ensuring that products meet both aesthetic expectations and sustainability standards.	<ul style="list-style-type: none"> • Domestic product lines of rubberwood include WASABI, OKINAWA, etc.

Activities and Performance

1. Product Innovation & Service Development for Better Living

The Company operates under a policy of developing products and services that meet the needs of consumers across all target groups, focusing on innovations that enhance quality of life in terms of health, convenience, and environmentally friendly living. This is achieved through the development of products under the Index brand and House Brands, with key performance indicators including:

- Develop ergonomic office furniture to promote well-being in the workplace and help reduce the risk of office syndrome.
- In 2025, the Company expanded its portfolio of ergonomic chairs and health-focused desks to meet the growing demand from office workers and general consumers.
- The products are designed based on ergonomic principles, taking into consideration height, depth, body support, and the use of comfortable materials to reduce fatigue from prolonged use.
- Offer products that enhance the health and well-being of users, both physically and mentally, aligning with the trends of hybrid working and an improved quality of life at home.



Furthermore, the Company has expanded its product line through the development of four ergonomic gaming chair models. These chairs incorporate ergonomic principles in their design to provide optimal body support. They feature adjustable backrests, supportive lumbar support, and specially designed waist supports for enhanced comfort. This allows users to maintain proper posture and remain relaxed throughout extended gaming sessions. These products cater to prolonged gaming use by enhancing comfort, reducing fatigue, improving overall well-being, and elevating the gaming experience for users.



The Company has developed two models of height-adjustable desks to meet the needs of modern work: a manual crank model that allows users to adjust the desk height to their desired level, providing flexibility for both sitting and standing positions, and an electric model featuring advanced technology with automatic height adjustment and a height memory function, enabling quick and convenient posture changes. Both desks are designed to promote user well-being, particularly for those who need to change posture frequently or have health limitations, helping reduce fatigue during work, creating an optimal working environment in modern workplaces, and sustainably enhancing work efficiency.



The Company has launched a new product line in the Living category, featuring adjustable coffee tables, 8 models, designed to comprehensively meet daily needs. These tables are equipped with a flexible height-adjustment system, accommodating a variety of activities, whether dining on the sofa, working, or performing other activities around the house. Their ergonomic design supports proper posture, reduces fatigue, promotes good health, and enhances comfort. Furthermore, all models include a safety locking system, providing confidence and stability in all situations.



This product line features two models of beds and bedside tables that emphasize multifunctional design to maximize space efficiency in limited areas. These products are designed with innovative features focused on versatility and enhanced safety, particularly the inclusion of specially designed nighttime lighting. This lighting provides sufficient illumination for visibility without disturbing the eyes or interrupting rest, allowing users to move around the bedroom safely and comfortably at all times. This product line serves as an ideal solution for those seeking to maximize space and enhance safety in the bedroom.

The Company has developed products in the headboard and bedside storage categories, focusing on innovation to enhance the quality of life for users, as follows:

- The new headboard model is made from Morton/Million and features a functional drawer base designed for convenient use. It accommodates large mattresses, is suitable for limited spaces, and comes with easy-clean pillows to facilitate cleaning and reduce dust accumulation.
- The installation of automatic soft lighting enhances safety when getting up to use the bathroom at night, without disturbing others or causing eye strain. It also helps reduce electricity costs by an average of approximately 0.50 baht per hour.
- The bedside storage cabinet is equipped with wheels for easy movement and adjustment to suit different spaces.



These innovations focus on hygiene, safety, and comfort, enabling all user groups to carry out their daily lives with improved quality of living.

Rocky Electric Reclining Sofa – The Ultimate in Relaxation

The Rocky electric reclining sofa is an ergonomic chair that combines modern technology with a design focused on maximum comfort. The chair is upholstered with a special 100% breathable fabric that naturally allows air circulation, preventing heat and moisture buildup during use. This helps maintain a cool and comfortable seating experience even in hot weather or during prolonged sitting. The fabric is soft and gentle to the touch, making it suitable for users with sensitive skin or those seeking enhanced comfort.



In terms of functionality, the chair features a smooth and quiet electric reclining system. It offers a wide range of reclining angles to accommodate various needs, from upright sitting for daily activities to near-flat reclining for full relaxation. In addition, the chair includes a 360-degree swivel function, allowing users to easily turn in different directions without moving the chair—ideal for watching television, conversing with family, or engaging in other activities in the living room.

Another distinctive feature of the chair is the integration of digital technology into its design. A specially designed mobile phone holder allows users to place their devices securely and conveniently, reducing the risk of dropping or misplacing them. Additionally, a conveniently positioned USB charging port enables users to charge their mobile phones, tablets, or other electronic devices while relaxing. These features support modern lifestyles that prioritize convenience and continuous technological connectivity, making relaxation more convenient and enjoyable.



2. Universal Design Product Innovation

The Company prioritizes the development and sourcing of functional products designed to meet the diverse needs of consumers of all age groups, with particular attention to those requiring special assistance, including senior citizens, children, and individuals with mobility limitations. The objective is to enable these groups to live comfortably, safely, and with an improved quality of life, recognizing that Thai society is rapidly entering an aging society.

The Company is therefore committed to developing innovative products and services that emphasize safety, convenience, and comfort. This is achieved by designing products and services specifically tailored to the ergonomics and behavioral needs of senior citizens, such as specialized chairs and furniture that facilitate smoother and more stable movement when standing, sitting, or moving around the home. One outstanding product that effectively meets the needs of elderly users is the “CARING chair with wheels,” which has been designed and developed with several distinctive features, including:

- Ergonomic design that supports body weight and reduces pressure on the back and waist
- A 360-degree rotating backrest that facilitates easier sitting and standing
- Availability in both 3-wheel and 5-wheel configurations to enhance mobility and reduce the risk of accidents
- Construction using strong and stable materials that safely support the weight of elderly users
- Chair legs designed without sharp edges to reduce the risk of impact
- These products not only enhance the quality of life for senior citizens but also reflect the Company’s commitment to designing products that serve all generations.

Innovative Electric Recliner Chairs for senior citizens and Individuals with Mobility Limitations

The Company develops electric reclining chairs specifically designed for individuals with back pain, senior citizens, recovering patients, or those with mobility limitations. The design emphasizes comfort, safety, and ergonomic support to assist with standing up while reducing pressure on the back, hips, and legs.

The chair can be reclined to a position where the feet are elevated above the heart level, which may help relieve discomfort and promote blood circulation. It also features a function that enables easy rotation while performing activities or when standing up and sitting down.

- In 2025, the Company plans to develop 7 new SKUs of Recliner and Lifting Chairs for senior citizens under the INDEX and WINNER brands.
- In 2026, the Company plans to introduce 2 additional SKUs designed for elderly users, with the objective of increasing market share in senior citizens segment by 10%.
- Currently, more than 67 SKUs of Recliner and Lifting Chairs are offered under the INDEX brand, which has received a positive response from the target consumer group.

Advantages of Lifting Chair Safety and Physical Health

A lifting chair provides significant benefits, particularly in fall prevention. Rising from a seated position is the moment when senior citizens are most at risk of losing balance. The chair’s hip-support lifting mechanism assists users in transitioning to a stable standing position with minimal effort, significantly reducing the risk of falls. It also helps reduce the load placed on the knees and spine, preventing excessive strain that may lead to joint degeneration. Furthermore, the reclining function allows the feet to be elevated above heart level, which helps stimulate blood circulation and reduce swelling in the feet and legs, as well as varicose veins commonly found in senior citizens.

Mental Health and Independence

From a psychological perspective, this chair supports independence, which is extremely valuable for elderly users. Being able to sit and stand independently, without requiring assistance from family members when going to the bathroom or changing positions, helps reduce feelings of guilt or being a burden. This leads to increased confidence in daily life, reduced anxiety, and significantly improved overall mental well-being. Maintaining dignity and self-esteem is a crucial factor in the quality of life of elderly individuals.

Comfort and Well-being

This chair is designed with greater ergonomic support than a typical sofa. It features advanced functions such as the Zero Gravity position, which distributes body weight evenly and reduces pressure on the spine. In addition, massage and heating systems help relax muscles and enhance comfort. For individuals with acid reflux or difficulty breathing when lying flat, adjusting the reclining angle to an appropriate level allows for comfortable rest, making this chair an ideal seating and short-term resting solution for elderly users.

Benefits for Caregivers

For families and caregivers, this chair significantly reduces physical strain, as it eliminates the need to bend down to pull or support elderly users. This helps prevent back pain among caregivers and makes transferring elderly individuals from the chair to a wheelchair or bed easier and safer. As a result, caregiving becomes more efficient, while reducing stress and fatigue for both users and caregivers and creating a more positive environment for everyone in the household.

This product truly reflects the Company's commitment to improving the quality of life for senior citizens through a design that prioritizes health, comfort, and safety in daily use.



3. Health-Driven Materials and Product Design Innovation

The Company focuses on developing innovative products that support modern lifestyles and promote the well-being of consumers. Special attention is given to diverse target groups, including families with young children, senior citizens, and pet owners. Each product is developed under three core principles: verifiable cleanliness, maximum safety, and ease of use. This approach aligns with the health-conscious trends and consumption behaviors of modern consumers who seek products that enhance quality of life and support overall well-being. Key details are as follows:

3.1 Easy to Clean Fabric product group

- The Company developed a new sofa model incorporating Easy-to-Clean Fabric technology. This fabric has special properties that repel water, resist germs, and prevent stains, meeting consumer demands for cleanliness and hygiene.
- In 2025, new sofa models using Easy-to-Clean Fabric technology accounted for 80% of all sofa products.
- 2025 Performance: Total sales of all sofa models reached 1,016 million baht, representing a 5% increase compared to 2024.
- Sales of Easy-to-Clean sofas generated 305 million baht in revenue, representing 30% of total sales in 2025.



3.2 Sanitized Fabric Product Group

- Develop specialized hygienic fabrics for niche customer groups, including individuals with dust allergies, mold allergies, or skin sensitivities.
- Import advanced technology from Switzerland that effectively prevents dust mites, mold, and bacteria.
- The product line has expanded to cover various categories such as bedding, curtains, and office furniture.
- Meet the needs of consumers who are health-conscious and seek a clean and safe environment.



3.3 Pet Lover Product Group

- Develop specialized products designed to meet the needs of consumers who have pets at home, with a focus on scratch resistance and ease of cleaning.
- The market research indicating that 58% of Thais own pets, and 73% consider their pets to be members of the family.
- Design products specifically for this customer segment, such as pet-friendly sofas that are resistant to claw scratches and beds featuring technology that helps prevent pet hair from adhering to the surface. Meet the needs of families who wish to care for their pets while maintaining the aesthetic appeal of their homes.



2. Human Rights and Labor Practices

The Company conducts its business with fairness and transparency, adhering to corporate governance principles and a code of conduct to ensure responsibility toward employees and all stakeholders. The Company places importance on human dignity and respect for human rights throughout the value chain, guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), which encompass the principles of Protect, Respect, and Remedy. The Company periodically reviews and assesses human rights risks to prevent violations in its operations and to encourage employees and business partners to consistently adhere to the same standards.

Goals and Performance in Labor Practices and Respect for Human Rights

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • Zero Human rights violations 	<ul style="list-style-type: none"> • Zero incidents regarding human rights violations or personal data breaches from the Company's operations 44.00% (increased from 42.86% of prior year) • 100% of employees received human rights training and monitoring, including employees of partner stores at Index Living Mall

The Company recognizes the importance of human rights and labor rights as fundamental pillars of sustainable business operations. The Company believes that respecting human dignity, equality, and fair treatment of employees, customers, business partners, and all stakeholders throughout the value chain is crucial for creating long-term value and demonstrates a commitment to social and environmental responsibility. Adherence to these principles not only mitigates legal and reputational risks but also fosters trust and strong partnerships with stakeholders.

The Company has established a clear human rights policy and labor practices aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), Thai labor law requirements, and international labor standards (ILO Conventions). This policy covers respect for fundamental human rights, fair employment practices, non-discrimination, the prohibition of child labor and forced labor, and the promotion of safety, occupational health, and an appropriate working environment.

In practice, the Company has established comprehensive operational guidelines based on the principles of Protect, Respect, and Remedy to prevent risks and manage potential human rights violations. This includes continuous monitoring and assessment of human rights risks throughout the business value chain. Furthermore, the Company emphasizes communication and awareness among employees and business partners through training programs and various awareness activities to promote shared understanding and foster a corporate culture that respects human rights.

In terms of labor practices, the Company is committed to promoting employee engagement and well-being through projects that support flexible working arrangements, the development of employee skills and potential, appropriate welfare benefits, and opportunities for employees to participate in social and sustainability-related activities.

All of these projects reflect the Company's commitment to upholding human rights and fair labor practices in accordance with good governance principles and international standards. This commitment forms a strong foundation for enhancing the organization's sustainability and long-term confidence among stakeholders.

Human Rights Policy

- 1) Recognize human dignity and emphasize respect for the human rights of all individuals, including local communities, under legal frameworks, human rights principles, and international labor standards, ensuring equality and non-discrimination.
- 2) Conduct business activities with integrity and without causing impacts on human rights or violating human rights laws in the countries where the Company operates. Support and respect the protection of fundamental human rights and avoid any involvement in human rights violations in all forms.
- 3) Prohibit child labor, forced labor, and human trafficking, while rejecting all forms of discrimination and harassment. Respect the rights to freedom of association, collective bargaining, and data privacy.
- 4) Commit to maintaining high standards of operational safety, occupational health, and a quality working environment.
- 5) Treat customers fairly and without discrimination while effectively communicating, disseminating, and educating suppliers on human rights principles.
- 6) Coordinate and ensure that suppliers respect the human rights of their stakeholders, ensuring that all stakeholder groups receive equal protection of their fundamental rights.
- 7) Support and promote the reporting of human rights violations linked to the Company's operations, implementing necessary, transparent, and appropriate procedures to assist affected individuals as a result of the Company's business activities.
- 8) Protect whistleblowers by ensuring fairness and safeguarding them against retaliation when reporting ongoing human rights violations.
- 9) The Company will continuously commit and thoroughly conduct Human Rights Due Diligence.
- 10) Monitor, review, and address human rights issues through human rights due diligence processes, including engaging stakeholders in assessing and monitoring the impacts of actions taken.
- 11) Ensure transparency by disclosing information on the Company's human rights operations.

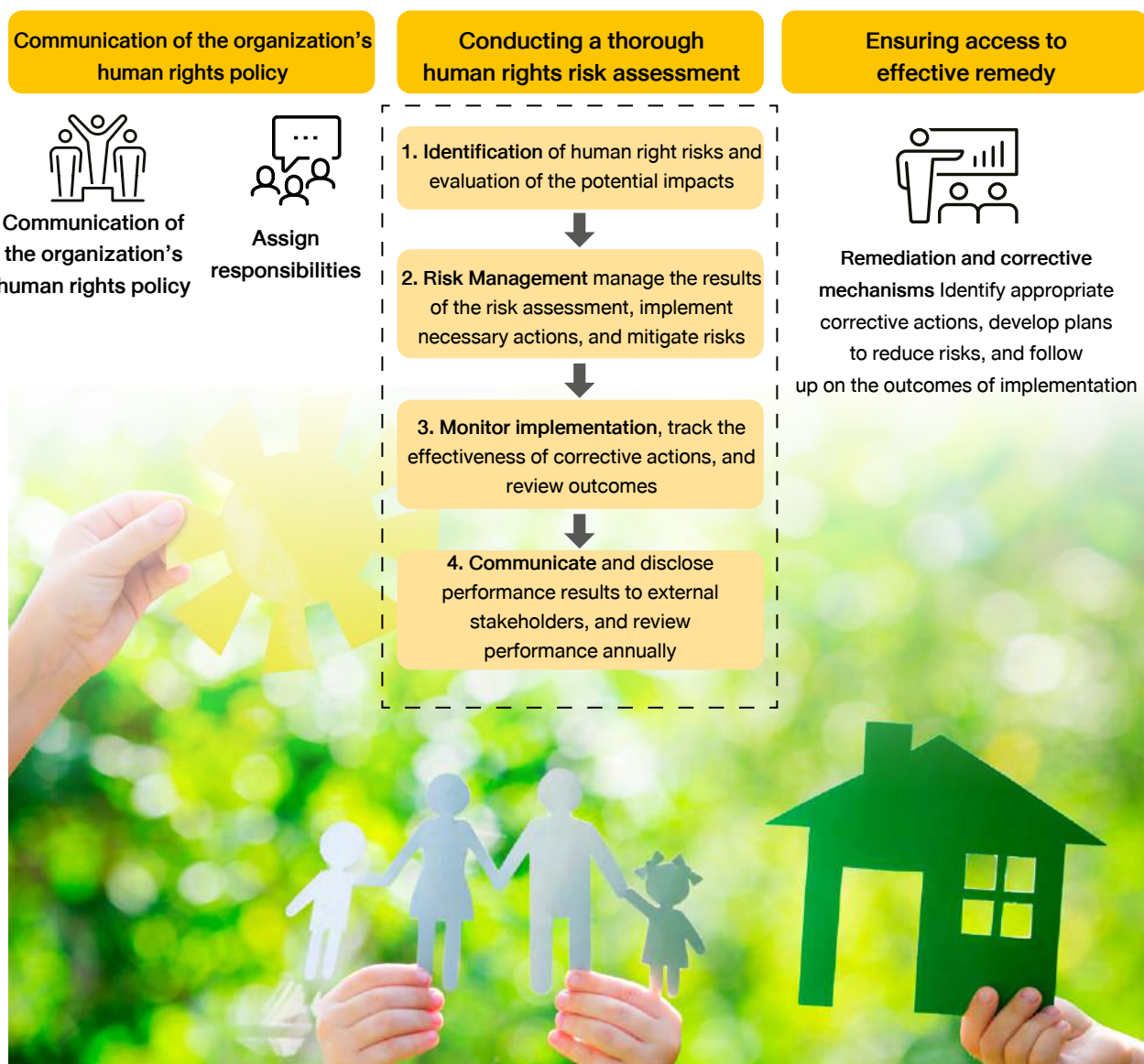
Human Rights Due Diligence

To identify issues and assess the risks and impacts of human rights violations across the value chain and among all affected stakeholder groups, the Company establishes plans and guidelines for the prevention, mitigation, management, correction, and remediation of potential or actual human rights violations. The Company has established human rights guidelines approved by the Human Rights Committee and implements internal human rights practices. Suppliers and contractors are also required to comply with the Company’s human rights policy to ensure that no human rights violations occur and that appropriate remedies are provided to those affected by the suppliers’ business operations.

The Company conducted training for employees to raise awareness of human rights issues and to encourage engagement with stakeholders on human rights issues.

In 2025, the Company provided human rights training and human rights due diligence to 100% of all employees, including employees of partner stores at Index Living Mall, such as sales staff (PCs), housekeepers, and security guards. A minimum passing score of 80% was required to ensure that all employees understand human rights principles, including respect for human rights and human dignity.

Human Rights Due Diligence Framework



Commitment, Challenges, and Opportunities

The Company conducts its business in accordance with principles of corporate governance, fairness, and ethical business practices. It is committed to sustainable business operations, social responsibility, and respect for all stakeholders. The Company respects the value and equality of human rights and human dignity and promotes coexistence based on mutual respect. The Company also recognizes and respects the human rights of all stakeholders who may be affected by its business operations, including employees.

Material Human Rights Risk

Human Rights Risks	Operational Plan, Preventive and Corrective Measures	Performance
Health and safety of employees, contractors, and suppliers	<ul style="list-style-type: none"> Determine hazard identification and risk assessment, establish plans to minimize and control risk within an acceptable level. Establish an inspection plan for safety equipment, tools, machinery, and vehicles, ensuring regular follow-ups for continuous functionality. Develop and implement intensive, position-specific occupational safety training based on identified risk hazards. Plan and conduct annual safety audits and monitoring (QSHE Audit). 	<ul style="list-style-type: none"> LTIFR of employees = 6.480 people per million hours worked, an increase of 20.55% from 2024 LTIFR of contractors and suppliers = 0.579 per million hours worked, an increase of 33.33% from 2024 The number of work-related accidents resulting in lost work for employees, contractors, and suppliers has increased, possibly due to business growth resulting from longer working hours Zero fatalities Zero complaints on health and safety from contractors and partners
Data breaches and misuse of personal data	<ul style="list-style-type: none"> Strictly comply with laws and regulations while continuously developing guidelines. Maintain Record of Processing Activities: RoPA). Regularly review and enhance data leak prevention tools while improving the detection of data transfers to external destinations. Conduct training on Personal Data Protection Act (PDPA) and cybersecurity. Develop a response plan and conduct regular testing to ensure preparedness. 	<ul style="list-style-type: none"> Zero complaints on personal data breaches.
Unfair treatment of workers	<ul style="list-style-type: none"> Establish clear, fair, and legally compliant labor policies and regulations, with monitoring and follow-up on their implementation. Conduct Human Rights Due Diligence (HRDD). Promote a safe working environment with fair compensation and benefits. Encourage positive labor relations and joint activities between employees and the Company. Establish secure channels for complaints and whistleblowing. 	Zero complaints regarding labor violations

Remark: LTIFR refers to The Lost Time Injury Frequency Rate for employees

In 2025, no human rights violations or complaints were reported, and the percentage of female executives increased to 44.0% from 42.86% in 2024.

Grievance Mechanism on Human Rights Violations

The Company integrates the result of Human Rights Due Diligence (HRDD) and enterprise risk assessments across all activities and operational areas to identify potential human rights risks and adverse human rights impacts to determine appropriate preventive and mitigation measures. Relevant departments are required to develop human rights risk management and mitigation plans, with ongoing monitoring and evaluation to ensure the effectiveness of these measures in reducing risks and minimizing impacts on stakeholders throughout the business value chain.

In the event of human rights violations or adverse human rights impacts resulting from the Company's operations, the Company will conduct a thorough investigation

and implement appropriate corrective actions, remediation measures, and preventive measures in accordance with the Company's human rights policy and grievance mechanisms.

Remedy Guidelines

The Company has established guidelines for providing remediation to stakeholders and vulnerable groups in cases of human rights violations or adverse human rights impacts, based on the principles of fairness, transparency, and respect for human dignity. The remediation process includes communication with affected parties and continuous follow-up until the process is completed and appropriate resolution is achieved. Forms of remediation may include formal apologies, compensation in both monetary and non-monetary forms, as well as support in accessing other appropriate remedies for individuals whose rights have been adversely affected.



Management and Operational Approach

The Company recognizes the importance of human rights and labor rights as fundamental pillars of sustainable business operations. The Company is committed to respecting human dignity, equality, and fair treatment of employees, customers, suppliers, and all stakeholders.

Project Highlights

Work Accident Reduction Project

The Company implements a Work Accident Reduction Project to identify hazards, assess risks, and develop measures to reduce and control risks to an acceptable level. Enhanced safety measures are applied to high-risk operations, including drivers, assembly and installation technicians, maintenance personnel, and warehouse staff responsible for receiving and sorting goods. The project emphasizes accident prevention measures and safety education to strengthen a safety culture within the workplace. In 2025, the Lost Time Injury Frequency Rate (LTIFR) for employees was 6.480 cases per million working hours, representing a 20.55% increase compared to 2024, but an 8.65% decrease compared to the 2023 base year. The LTIFR for contractors and suppliers was 0.579 cases per million working hours, a 33.33% increase compared to 2024. In response, the Company has reviewed and strengthened its preventive and corrective safety measures to improve their effectiveness and remains committed to protecting employees and stakeholders from harm, with the long-term goal of achieving zero accidents.

Data Protection Project

The Company prioritizes the prevention of data breaches and misuse of personal data and has implemented the following measures:

- Strict compliance with relevant laws and regulations and the adoption of best practices.
- Maintenance of a Record of Processing Activities (RoPA).
- Regular review and enhancement of data breach prevention and monitoring tools, including improved detection of data transfers to external endpoints.
- Training programs on the Personal Data Protection Act (PDPA) and cybersecurity awareness.
- Development and regular testing of data breach response plans.

3. Health and safety

The Company is committed to ensuring the good health of its employees, free from illnesses that may arise from the work environment. Therefore, it continuously promotes and supports activities and operations related to safety, occupational health, and the working environment to achieve the Company's objectives. Safety, occupational health, and the working environment are designated as the shared responsibility of all employees at every level. Employees must be aware of and strictly and diligently

comply with these guidelines at all times. The Company provides training and promotes employee health and well-being, discouraging activities that negatively impact health, and ensuring a hygienic and safe workplace at all times.

The Company also recognizes and prioritizes customer safety. It uses high-quality, safe products that meet international safety standards and regulations, as well as legal requirements. Furthermore, it continuously designs, creates, and develops innovative safety products to ensure customer confidence in the quality, standards, and safety of its goods. The Company has established a customer relationship management system for communication with customers, including handling complaints regarding product and service quality, enabling effective improvement and development to meet customer needs. The Company also conducts ongoing training and disseminates Company guidelines, and has a dedicated team for tracking claims and customer complaints. In addition, the Company prioritizes the safety and health of its employees, a vital resource for the organization and crucial to producing quality goods and services for customers. Therefore, it organizes activities to promote and raise awareness of safety among customers, employees, distributors, partner employees, and contractors at the Company's workplaces.

Goals and performance on labor relations management

Indicators/Targets		Performance in 2025
Reducing Work-Related Accidents		<ul style="list-style-type: none"> • In 2025, the number of work-related accidents resulting in lost time injuries among employees, contractors, and suppliers increased compared to the previous year, possibly due to business growth and increased working hours. • The Lost Time Injury Frequency Rate (LTIFR) for employees was 6.480 cases per million working hours, representing an increase of 20.55% compared to 2025, but a decrease of 8.65% compared to the 2023 base year. • The LTIFR for contractors and business partners was 0.579 cases per million working hours, an increase of 33.33% compared to 2024. • Zero fatalities from work-related accidents involving employees, contractors, or suppliers. • Zero health and safety complaints were reported by employees, contractors, or suppliers.
<ul style="list-style-type: none"> • The number of fatalities from work-related accidents among employees, contractors, and business partners is zero. • The Lost Time Injury Frequency Rate (LTIFR) for employees decreases compared to the 2023 base year. 		
Short-term	20% decrease by 2027	
Medium-term	25% decrease by 2023	
Long-term	30% decrease by 2037	
<ul style="list-style-type: none"> • The Lost Time Injury Frequency Rate (LTIFR) for contractors and business partners decreased compared with the 2024 base year. 		
Short term	10% decrease by 2027	
Medium term	15% decrease by 2032	
Long term	20% decrease by 2037	
<ul style="list-style-type: none"> • Zero health and safety complaints were reported by employees, contractors, or suppliers. 		

Occupational Health, Safety and Work Environment Policy

1. Conduct business and activities in compliance with laws, regulations, requirements, and international standards regarding occupational health, safety and work environment, as well as continuously monitoring, assessing and reviewing the performance
2. Commit to maintaining high standards of safety, occupational health to protect employees and all involved parties.
3. Identify and manage occupational health, safety and work environment risks to reduce and control workplace hazards by implementing measures to reduce and control accident risks.
4. Establish objectives, indicators, and targets for safety, occupational health, and work environment, supported by strategic plans and operational projects to enhance management efficiency continuously.
5. Promote knowledge, awareness, training, guidance, and active participation in occupational health, and safety.
6. Disclose information on occupational health, safety and work environment.

Management and Operational Approach

The Company is committed to maintaining high standards of occupational health and safety, with the primary goal of achieving zero work-related accidents. To protect employees and stakeholders, the Company has established clear management guidelines and operational practices to ensure a safe and healthy working environment, compliance with applicable laws and relevant international standards, and the continuous promotion of a strong safety culture.

The key guidelines are summarized as follows:

Strategy	Practice
Promote a culture of safety	The Company has established clear policies, rules, regulations, and safety guidelines to promote a strong safety culture within the organization. In addition, various activities are organized to enhance awareness and encourage practices that support occupational health and safety.
Compliance with laws and international standards.	The Company regularly conducts monitoring and inspections to ensure full compliance with applicable laws and regulatory requirements.
Risk management, emergency situations, crises, and pandemics.	The Company has established clear policies and practices for managing risks related to emergencies and crises, natural disasters, and epidemics or emerging diseases. These measures are essential for protecting lives and health, as well as minimizing damage to property and the environment. The Company has implemented prevention and response plans, conducts emergency simulation exercises, and reviews and tests its Business Continuity Plan (BCP) at least once a year.
Management of occupational accidents	Hazard identification and risk assessments are conducted, along with the development of plans to mitigate and control risks to an acceptable level. Equipment, tools, machinery, and vehicles are regularly inspected to ensure safety. In addition, procedures are in place for accident investigation, reporting, and the implementation of preventive and corrective measures to prevent recurrence.
Occupational Safety, Health and Environment Committee	Each worksite is required to establish a Safety Committee responsible for planning, implementing, and overseeing safety measures to ensure the safety of employees, contractors, suppliers, and customers. The committee holds meetings at least once a month.
Monitoring and evaluation	A Quality, Safety, Health, and Environmental (QSHE) audit is conducted annually.

Performance

The Company has conducted a risk assessment to develop a plan for reducing and controlling hazardous risks, along with monitoring and evaluating workplace safety at the head office, distribution center, Index Living Mall stores, shopping centers, The Walk, and Mahachai factories. through the Occupational Health, Safety, and Work Environment Committee at each location. Measures to mitigate and control risks have been implemented as follows:

- Structural integrity inspections of all buildings were conducted by qualified experts following the earthquake in March 2025. The results confirmed that all buildings were structurally safe and ready for use.
- Warehouse floor renovation at the Bang Bon Distribution Center was undertaken due to deterioration from prolonged use and the risk of floor subsidence that could lead to accidents. The project also aims to improve the safety of forklift operations by warehouse personnel, with a budget of 50 million Baht.



- Upgrading drinking water filtration systems reflects the Company’s commitment to employee health and the provision of clean drinking water in the workplace. In 2025, six new water filtration units and water dispensers were installed to replace older models, with a total investment of 191,900 Baht. Additional replacements are planned for 2026.
- Inspection and improvement of hazard warning signs are carried out regularly, along with the identification and reporting of potential hazards to ensure workplace safety.
- Occupational safety training and knowledge promotion are conducted continuously to reduce the number and rate of workplace accidents, while enhancing safety awareness among employees and contractors across all branches. Special emphasis is placed on high-risk activities, such as safe driving of transport vehicles, forklift operations, and skill development for Maintenance and Building Management personnel. Training programs include the efficient use and maintenance of fire alarm systems, inverter-based water pump control systems, wastewater treatment system operations, and advanced training for occupational safety officers at all levels, etc.

Indexlivingmall
สดชื่น มั่นใจ
NEW **กับตู้น้ำดื่มใหม่**
 เริ่มใช้งาน
 15 กันยายน 2568 เป็นต้นไป
 * ติดตั้ง ชั้น 4 | ชั้น 5 | ชั้น 8 | ชั้น 9 | อาคาร Studio

เข็ญชวนทุกท่าน
พกแก้ว พกขวด
 ดื่มน้ำปลอดภัย ใช้โพลีคาร์บอเนต
ลด/เลิก ซื้อน้ำขวดดื่ม
 ช่วยลดขยะพลาสติก และลดการปล่อยก๊าซคาร์บอน

SMILE The World

คุณสมบัติ ตู้กรองน้ำดื่ม Pure Big Tank RO

- ตู้น้ำดื่มระบบน้ำร้อน และน้ำเย็น
- มีถดน้ำกรอง 4 ถัง
- ใช้กรอง RO Membrane ความละเอียดในการกรอง 0.0001 ไมครอน ช่วยกรองเชื้อโรคและแบคทีเรีย
- ความจุน้ำเต็ม 14 ลิตร และ น้ำร้อน 3.8 ลิตร



Road Safety & Helmet Use Training for Riders

- Organize “Safety Tool Box Meeting” to reduce workplace accidents through open communication and discussions between the safety department and employees. This project fosters the exchange of ideas and collaborative development of preventive measures. The meetings are conducted monthly in every department.
- Organize Annual Work Safety Week activities
- Establish Safety measures for Index Living Mall stores, including daily safety inspections conducted before, during, and after store operating hours to identify and address potential hazards and risks.
- Participated in the “Safety Culture Together in the Workplace” project organized by the Bangkok Metropolitan Area 2 Labour Protection and Welfare Office under the Ministry of Labour to promote a safety culture in the workplace. The Company received awards in two categories: Head Office and Index Living Mall, Rama 2 Branch.

Safe driving training for delivery drivers at distribution centers



100%

Goods-transport drivers at the distribution center have undergone safety driving training to enhance road safety and reduce operational risks



17,247 training hours accumulated

Safety, occupational health, and workplace environment training

4.17 average training hours per year



Work Accident Information

Performance	Unit	Employee				%Change Compared to 2023 (% Variance)	Contractor/Partner
		2021	2022	2023	2024		
Total Number of Work Hours by Employees	hour	8,790,745.96	8,150,185.71	8,739,083.89	9,487,392.56	8.56%	10,342,577.12
Number of Injuries or Work Accidents that Require Leave of Absences	time	26	79	57	51	-10.53%	2
Number of Employees Injured from Work Resulting in Leave of Absence for 1 Day or More	person	26	53	62	51	-17.74%	2
Number of Work-Related Deaths	person	0	0	0	0	-	0
LTI/FR	people per million hours worked	2.957	6.502	7.094	5.375	-24.32%	0.193
Number of Health and Safety Complaints	time	0	0	0	0	-	0

In 2025, there were no fatalities among employees, contractors, or. The Lost Time Injury Frequency Rate (LTIFR) for employees was 6.480 cases per million working hours, representing an increase of 20.55% compared to 2024, but a decrease of 8.65% compared to the 2023 base year. The LTIFR for contractors and suppliers was 0.579 cases per million working hours, an increase of 33.33% compared to 2024. The increase in lost-time injuries among employees, contractors, and suppliers may be attributed to business growth and increased working hours. The Company recognizes the importance of workplace safety and remains committed to protecting employees and stakeholders from harm, with the goal of achieving zero accidents.

In addition, the Company conducted an in-depth evaluation and reviewed the causes of accidents to prevent recurrences. The Company increased preventive measures and monitored and controlled work accidents to reduce the risk for the likelihood of accidental occurrences and the severity of accidents. Employees at all levels strictly cooperated in creating a safe workplace in accordance with sustainable goals.

Project Highlights

1) Work Accident Reduction Project

This project aims to promote employee health, prevent injuries and occupational illnesses, and reduce work-related accidents among employees, customers, and contractors, with the ultimate goal of achieving zero accidents. The Company targets a 20% reduction in the Lost Time Injury Frequency Rate (LTIFR) for employees by 2027 compared to the 2023 base year, and a 10% reduction for contractors and suppliers by 2027 compared to the 2024 base year.

The project includes hazard identification and risk assessment, along with the development of plans to mitigate and control risks to an acceptable level. Enhanced accident prevention measures are implemented for high-risk operations, including drivers, assembly and installation technicians, maintenance personnel, and warehouse staff responsible for receiving and sorting goods. The Company also emphasizes safety awareness and education to strengthen a workplace safety culture.

In 2025, the LTIFR for employees was 6.480 cases per million working hours, representing an increase of 20.55% compared to 2024, but a decrease of 8.65% compared to the 2023 base year. The LTIFR for contractors and suppliers was 0.579 cases per million working hours, an increase of 33.33% compared to 2024. The increase in lost-time injuries may be associated with business growth and increased working hours. The Company is reviewing and strengthening its preventive and corrective safety measures and remains committed to protecting employees and stakeholders from harm, with the goal of achieving zero accidents.

2) Capacity Building Program for Technical-Level Occupational Safety Officers

This program aims to strengthen the professional competencies of 19 employees working in Safety & Loss Prevention through online training covering four key areas:

- Updates on occupational safety and health laws, in accordance with the revised Ministry of Labor regulations (2025).
- Hazard identification, risk assessment, and risk control planning.
- Occupational disease prevention and control.
- Lockout/Tagout (LOTO) systems for controlling hazardous energy.

Based on the employee assessment results, participants are required to achieve a minimum score of 80% in the knowledge test. The program will be further developed to include practical skill training in 2026, with an expanded number of participants to further strengthen the capabilities of technical-level occupational safety officers.

3) Health Promotion Projects

- Index Living Mall, Nakhon Ratchasima Branch participated in the Workplace Health Promotion Project and received the Model Workplace Health Promotion and Healthy Organization Award 2025 from the Department of Health on May 22, 2025. The award recognizes the Company's achievements in promoting workplace health and aims to foster collaboration among the government, private sector, and civil society to sustainably promote workplace health.

- Index Living Mall, Hua Hin Branch, in collaboration with the Occupational Medicine Department of Hua Hin Hospital, organized the “Healthy Strong and Healthy Mind” event. The program provided health education and basic health check-ups to assess the risk of non-communicable diseases (NCDs) among working-age employees. Health screenings included BMI measurement, weight, blood pressure, diabetes, cholesterol, and muscle strength assessments, along with stretching exercises to evaluate muscular fitness and identify at-risk individuals. Mental health support was also provided by a psychologist through counseling and education on emotional, social, and psychological well-being to help prevent depression and other mental health conditions.
- Index Living Mall branches in Hua Hin and Mahachai, in collaboration with the 5th Regional Science Center, organized a health promotion activity for employees. The program included health education and cervical cancer screening for female employees due to the high incidence of the disease.
- The Head Office, in collaboration with Bangkok Eye Hospital, organized an eye health screening program for employees. The examination included tests for color vision deficiency, intraocular pressure, corneal curvature, and glaucoma screening, conducted by professional optometrists. This project addresses the needs of employees who work extensively with computers and may be at risk of vision-related problems.

4. Employee Management

The Company recognizes that employees are a critical resource for driving sustainable organizational growth. Employees are not only part of the production and service system but also play a vital role in innovation, adaptability, and long-term competitiveness. Therefore, the

Company is committed to effective employee management and engagement, believing that strong engagement supports the retention of high-potential employees and encourages continuous development.

The Company recognizes that employee management and engagement today extend beyond remuneration and benefits. It also involves creating meaningful work and a supportive work environment where employees feel valued and have a sense of ownership. Accordingly, the Company has established clear policies and practices to promote equality, non-discrimination in employment, and respect for diversity in terms of gender, age, religion, culture, perspectives, abilities, and experience. This ensures that all employees have equal opportunities to grow and contribute to the organization. To reinforce the importance of employees, the Company provides opportunities for employees to participate in various activities that strengthen relationships and promote a positive work environment. These include internal engagement activities, health and wellness programs, team-building projects, and celebrations of significant occasions, all of which contribute to an open and supportive corporate culture. In addition, the Company encourages employees to participate in volunteer and corporate social responsibility (CSR) activities aligned with the organization’s sustainability goals, such as supporting underprivileged schools, reforestation projects, and community engagement programs. These activities help foster employee pride in the organization and strengthen their sense of social responsibility. Through these projects, the Company continues to maintain a high level of employee engagement, reflecting its commitment to balancing business performance with employee well-being and social responsibility.



Goals and performance on employee management

Indicators/Targets	Performance in 2025												
<ul style="list-style-type: none"> Results of the Employee Engagement Survey <table border="1" style="margin-left: 20px;"> <tr> <td style="background-color: #FFD700;">Short term:</td> <td style="background-color: #FFD700;">85% by 2026</td> </tr> <tr> <td>Medium term:</td> <td>87% by 2029</td> </tr> <tr> <td>Long term:</td> <td>90% by 2034</td> </tr> </table> Promote increased employment rates for senior citizens compared to the base year 2024 <table border="1" style="margin-left: 20px;"> <tr> <td style="background-color: #FFD700;">Short term:</td> <td style="background-color: #FFD700;">Double the amount by 2027</td> </tr> <tr> <td>Medium term:</td> <td>Five-fold increase by 2029</td> </tr> <tr> <td>Long term:</td> <td>Eight-fold increase by 2034</td> </tr> </table> Awarded Employee Best Choice by 2032. No labor disputes or labor or social complaints. 	Short term:	85% by 2026	Medium term:	87% by 2029	Long term:	90% by 2034	Short term:	Double the amount by 2027	Medium term:	Five-fold increase by 2029	Long term:	Eight-fold increase by 2034	<ul style="list-style-type: none"> The Company conducts an Employee Engagement Survey annually. In 2025, the Employee Engagement Score was 78%, reflecting a satisfactory level of engagement and an increase of 2% compared to 2024. The results are categorized into three key dimensions: Motivation (79%, +2%), Hygiene (77%, +1%), and Engagement (78%, +2%) compared to the previous year. The Company promotes equal employment opportunities and recognizes the value of senior citizens in the workforce. In 2025, the number of senior citizen employees increased by 17 persons, representing a 4.25-fold increase compared to 2024. The Company received several labor relations and welfare awards, including: <ul style="list-style-type: none"> “Outstanding Establishment in Labor Relations and Welfare 2025” at both the national and provincial levels across 15 categories. “Thai Labor Standard – Basic Level” certification from the Department of Labor Protection and Welfare, Ministry of Labor, covering 9 business units. “Excellent Organization Supporting Persons with Disabilities 2025” from the Ministry of Social Development and Human Security, for the 6th consecutive year (2020–2025). “Model Establishment Promoting Health and Well-being – Outstanding Level 2025” from the Department of Health for Index Living Mall, Nakhon Ratchasima Branch. “Safety Culture Together in the Workplace” Award from the Bangkok Metropolitan Area 2 Labor Protection and Welfare Office, Ministry of Labor, recognizing efforts to promote workplace safety culture at the Head Office and Index Living Mall, Rama 2 Branch. An employee from Index Living Mall, Chiang Mai Branch received a Certificate of Outstanding Employee on National Labor Day 2025 in Chiang Mai Province. Organize activities to promote employee engagement, including social and volunteer projects such as health promotion activities, team-building programs, branch happiness projects, and celebrations of special occasions, which help strengthen corporate culture and relationships among employees. Promote a culture of diversity, equality, and non-discrimination, the Company has enhanced its employment policies and benefits. Female employees are entitled to 120 days of maternity leave, with an additional 15 days of leave to care for a sick child or a child with health conditions. Legally married employees are entitled to up to 15 days of leave to care for their spouse during childbirth, and all employees are entitled to 15 days of leave for ordination, regardless of gender or religion. Zero labor or social disputes during the reporting period.
Short term:	85% by 2026												
Medium term:	87% by 2029												
Long term:	90% by 2034												
Short term:	Double the amount by 2027												
Medium term:	Five-fold increase by 2029												
Long term:	Eight-fold increase by 2034												

Management and Operational Approach

Through its human resource management practices, the Company recognizes the vital role employees play in driving sustainable organizational success. Accordingly, the Company has established clear management guidelines and practices to promote employee engagement and well-being, with the aim of creating a work environment that fosters equality, inclusion, and a Happy Workplace for all employees.

Strategy	Practice
Promoting a culture of diversity, equality, and non-discrimination	The Company has established clear policies and practices to promote equality, non-discrimination in employment, and respect for employee diversity in terms of gender, age, religion, beliefs, abilities, and experience. These principles are integrated into the recruitment, selection, development, and promotion processes to ensure that all employees receive equal opportunities.
Create an environment conducive to long-term relationships	The Company is committed to creating a work environment that supports both physical and mental well-being. This includes developing workspaces that encourage collaboration, promoting open feedback, and strengthening team relationships. The Company also applies the “Say–Stay–Strive” framework to assess employee engagement and design projects that effectively respond to employees’ needs.
Organize team-building activities regularly	For example, the Company organizes team-building activities, family days, health and sports activities, corporate culture programs, and celebrations of various festivals to foster a sense of belonging and strengthen trust between employees and management.
Promote the role of employees in Corporate Social Responsibility (CSR) activities and volunteering	The Company encourages employees to participate in volunteer and CSR activities that support the organization’s sustainability goals, such as donation projects for rural schools, reforestation projects, and community engagement programs. These activities foster employee pride and strengthen their connection to the Company’s values.
Communicate internally in an open and transparent manner	The Company values two-way communication and provides employees with opportunities to express their opinions, suggest improvements, and raise concerns without fear of negative consequences to their employment. These channels include internal communication platforms, anonymous reporting channels, and open meetings with management.
Continuously assessing and monitoring employee engagement	The Company conducts an annual employee engagement survey and analyzes the results in detail at the departmental level. The findings are used to design projects and improve policies that effectively address the needs of different employee groups.



Project Highlights

1) Labor Relations Management

- The Company recognizes the importance of its employees as a key factor in driving sustainable business growth and provides opportunities for all employees to develop and advance in their careers. The Company promotes employee participation at all levels in business operations. In 2025, the Company received labor relations awards at both national and provincial levels, reflecting its commitment to fair treatment of employees and its continuous emphasis on employee welfare and workplace safety.
- The Company received the “Outstanding Establishment in Labor Relations and Welfare Award 2025” from the Department of Labor Protection and Welfare, Ministry of Labour, at the national level in 15 categories. This marks the 5th consecutive year the Company has received awards in 9 categories: Head Office (Rama 2), Hua Hin, Ratchaphruek, Nakhon Ratchasima, Udon Thani, Rayong, Phitsanulok, and Chiang Mai. For the 4th consecutive year, the Company received awards in 3 categories: Kaset Nawamin, Khon Kaen, and Bangna. For the 3rd consecutive year, the Company received awards in 3 categories: Chonburi, Pattaya, and Hat Yai.
- The Company also received the “Thai Labor Standard” award, basic level, from the Department of Labor Protection and Welfare, Ministry of Labor, in 9 categories: Head Office (Rama 2), Ratchaphruek, Hua Hin, Bang Yai, Bang Krui—Sai Noi, Chaiyaphruek, Chaeng Wattana, and Rangsit.
- In addition, the Company received Good Labor Practices (GLP) awards from the Department of Labor Protection and Welfare, Ministry of Labor, in 5 categories: Hua Hin, Ratchaphruek, Chaiyaphruek, Bang Krui—Sai Noi, and Bang Yai.
- Furthermore, Index Living Mall, Nakhon Ratchasima branch, received the “Outstanding Model Workplace Health Promotion and Well-being Award 2025” from the Department of Health. This award recognizes the branch’s participation in the workplace health promotion program, which aims to build a collaborative network among the government, private sector, and civil society to effectively and sustainably promote workplace health. The Nakhon Ratchasima branch has demonstrated tangible results through continuous projects that support both the physical and mental well-being of employees while fostering a safe and healthy working environment.



- The “Safety Culture Together in the Workplace” Award from the Bangkok Metropolitan Area 2 Department of Labor Protection and Welfare, Ministry of Labor, was received by two branches: the Head Office and the Rama 2 Branch. This award recognizes the importance of fostering a strong workplace safety culture and reflects the collaboration of both the Management and employees in adhering to safety measures and preventive practices to continuously reduce workplace accidents.



- One employee from Index Living Mall, Chiang Mai Branch, received a Certificate of Outstanding Employee on National Labor Day in Chiang Mai in 2025. This recognition was awarded for the employee’s outstanding performance, dedication to achieving both personal and organizational goals, ability to exceed expectations, willingness to assist colleagues both within and outside the department, and active participation in various activities that promote teamwork and strengthen camaraderie within the branch.



The Company collaborates with the Department of Employment, Ministry of Labor, to support the Learn to Earn project. This project provides students with opportunities to gain real-world work experience alongside their studies, enabling them to earn income while studying, reduce family expenses, and prepare for employment after graduation.



2) Employment Program for Students, Persons with Disabilities, and Senior Citizens

The Company promotes equal employment opportunities for students, persons with disabilities, and senior citizens by providing them with the same care and benefits as regular employees. The Company also supports employment projects in collaboration with government programs that promote job creation and skills development across diverse labor groups.

Employment of Students, University Students, People with Disabilities, and senior citizens



Student Employment Program

The Company has signed a Memorandum of Understanding (MOU) with educational institutions under the “Cooperation Project to Promote Student Employment During School Breaks or Periods of Free Time.” This project provides students with opportunities to make productive use of their free time, develop practical work skills, and earn supplementary income to help alleviate their families’ financial burden. In 2025, the Company employed a total of 69 students.

Employment of Persons with Disabilities

The Company continuously implements a policy of employing persons with disabilities to promote career opportunities and self-reliance. This is achieved by providing suitable job positions in various locations, including the Head Office, distribution centers, and branches nationwide. In 2025, the Company employed a total of 45 employees with disabilities.

As a result of this commitment, the Company received the “Outstanding Organization Supporting Persons with Disabilities — Excellent Level” award from the Ministry of Social Development and Human Security for the sixth consecutive year (2020—2025).



Employment of Senior Citizens

The Company recognizes the value and potential of senior citizens and supports their employment to promote income security, enhance self-worth, and foster a sense of pride as part of an inclusive workforce. In 2025, the Company employed a total of 17 senior citizens, representing a 4.25-fold increase compared to 2024.

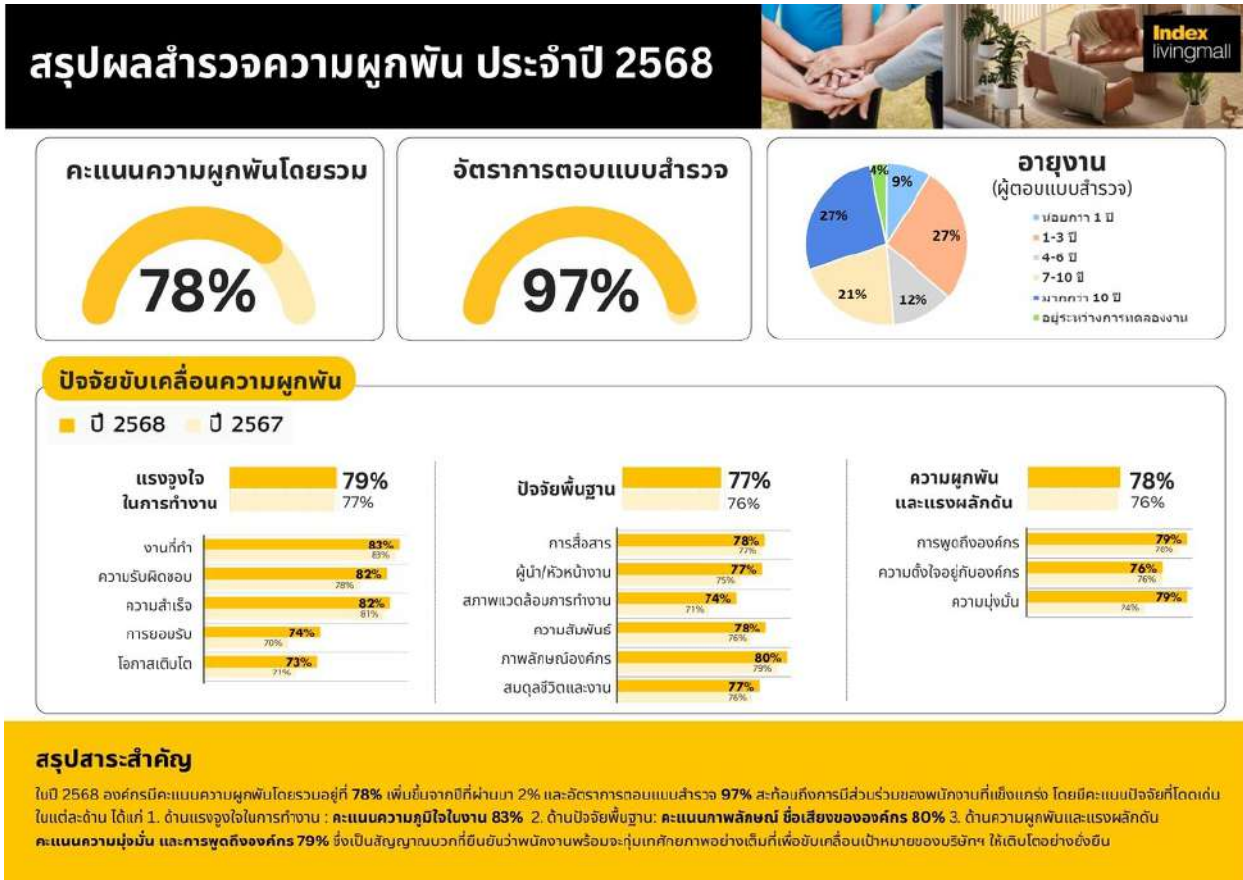
Number (people)	2020	2021	2022	2023	2024	2025
Employees with Disabilities	49	46	42	43	45	42
• Employees with Disability under Section 33	19	15	14	13	16	14
• Employees with Disability under Section 35	30	31	28	30	29	28
Elderly Employees	5	6	2	3	4	17
Total	54	52	44	46	49	59

3) Employee Commitment Assessment Project

The Company fosters a positive work environment by providing opportunities for employees to express their opinions and participate in organizational development through internal communication mechanisms such as Employee Voice and team-building activities. These projects aim to build understanding, trust, and collaboration between management and employees. Furthermore, the Company conducts an annual Employee Engagement Survey to provide valuable insights for developing appropriate human resource management approaches. In 2024, a significant change was made to the evaluation process, shifting from the Two-Factor Theory to the “Say—Stay—Strive Framework.” This new framework incorporates feedback, employee retention, and motivation. The revised approach enables the survey to better reflect employees’ actual needs and provides a more systematic evaluation process. The results can also be compared across companies within the same group using consistent standards.

In 2025, the Company received no significant labor disputes and no complaints involving violations of laws or social regulations. The employee engagement score was 78%, which is considered satisfactory and represents an increase of 2% compared to 2024. The assessment results can be categorized into 3 key dimensions as follows:

- Motivation in the workplace: 79%, an increase of 2% compared to 2024
- Hygiene factors: 77%, an increase of 1% compared to 2024
- Engagement: 78%, an increase of 2% compared to 2024



The increasing level of employee engagement reflects the Company's strong commitment not only to business performance but also to fostering employee well-being and fulfilling its social responsibility. Furthermore, data from the Thailand People Benchmarking 2024: Aspect 4 – Employee Engagement indicates that Thai organizations prioritizing employee happiness achieved an average employee satisfaction score of 77%, while the Company achieved a score of 78%, which is higher than the benchmark.

	2022	2023	2024	2025
Employee Engagement Survey	71%	78%	76%	78%



The Company communicates its business direction and strategy to employees at least once a year through the Town Hall 2025 event, providing employees with the opportunity to discuss and exchange business ideas directly with management. This reflects the Company’s commitment to promoting employee participation and strengthening engagement with the organization.



Furthermore, the Company prioritizes creating a supportive working environment for its employees. Improvements and enhancements have been made to the workspaces at the Head Office to ensure they are appropriate, modern, and aligned with current working requirements. These improvements promote work efficiency and enhance workplace safety, reflecting the Company’s commitment to the well-being of its employees.



In 2025, the Company organized a Staff Party under the “Rock Star” theme to strengthen camaraderie among employees and provide opportunities for staff to meet and build relationships in a friendly atmosphere. The event included various activities, such as a themed costume contest with cash prizes and other awards.

4) Activities to Promote Employee Engagement within the Organization

4.1) Valentine's Love & Care 2025

The event was organized to spread love and foster camaraderie within the organization by distributing heart-shaped balloons to employees. The activity also provided an opportunity for employees to participate in a charitable project by purchasing balloons as tokens of love. All proceeds were donated to the Children's Heart Foundation to support children in need of treatment and care. This activity not only created an atmosphere of joy and friendship within the organization but also reflected the Company's commitment to social responsibility and meaningful sharing.



4.2) The Company organizes health and fitness activities for employees at the Head Office, including Zumba Dance, Yoga, and Body Combat. External experts with relevant knowledge and experience are regularly invited to conduct these sessions once a week. The objectives of these activities are to promote physical health, relieve work-related stress, and support a healthy work-life balance.



4.3) The Human Resources department at each branch organizes quarterly team-building activities and celebrations for the successful opening of new branches. These activities are arranged for all employees who have contributed to the branch's success.



4.4) The “Friends Helping Friends” project extended support to colleagues at the Hat Yai Branch, assisting more than 64 employee families and over 10 families of truck drivers and contracted drivers who were severely affected by the devastating floods in Hat Yai. Employees came together to express encouragement and provide assistance by donating funds and essential supplies to support Index Living Mall Hat Yai Branch employees during this difficult time.



5) Personnel Development

The Company prioritizes the development of its human resources, which are a key factor in driving the organization toward sustainable success. Under the vision of “Grow Together,” the Company promotes lifelong learning through reskilling and upskilling programs to enhance work efficiency and prepare employees for the rapidly changing business landscape.

In addition, the Company creates equal opportunities for career advancement and encourages employees at all levels to participate in innovation and the sustainable development of the organization.

Goals and performance on personnel development for organizational sustainability

Indicators/Targets		Performance in 2025
The number of hours of training each employee receives per year		<ul style="list-style-type: none"> - The Dynamic Program – Productivity is a continuation of the Leadership Program, focusing on developing key future skills for modern leaders in a rapidly changing environment (Dynamic Leadership). The program includes training and practical exercises in Digital Tools for Productivity, Collaborative Workflows, and Data-Driven Decision Making. These projects enable employees to work more efficiently, reduce redundant processes, improve the speed of customer service, and strengthen team collaboration. The project was initiated at the Chiang Mai Branch and was later expanded to the Chiang Rai Branch as the second location, following the opening of the new branch in August 2025. The project implementation and performance evaluation period ran from June to December 2025, with a target group of 75 sales and design staff responsible for furniture and home furnishing products. - The results of the project contributed to increased sales growth. The Chiang Mai Branch recorded an 11.30% increase in sales compared to the same period in 2024. The Chiang Rai Branch also demonstrated continued sales growth in line with the Company's targets. Based on this evaluation, the Company recognizes the project's benefits in enhancing employee capabilities and driving sales performance, and therefore plans to expand the program to all branches by 2026. - The training program ensures 100% completion of Cyber Security courses, with employees required to achieve a minimum score of 80%. It also includes courses in Strategic Thinking, experience sharing sessions, and learning through digital learning platforms, such as Notion AI and IndexGPT. - The Company has established four mandatory training courses for all employees: <ul style="list-style-type: none"> • Code of Conduct • Anti-Corruption • Personal Data Protection Act (PDPA) • Human Rights and Human Rights Due Diligence (HRDD) - A total of 5,906 hours of Individual Development Plan (IDP) training
Short term:	12 hours per person per year by 2026	
Medium term:	30 hours per person per year by 2029	
Long term:	40 hours per person per year by 2034	

Index Living Mall Public Company Limited ("the Company") places great importance on developing personnel potential as a key resource in driving the organization. The Company focuses on enhancing the knowledge and skills required for current roles while also equipping employees with the necessary competencies to meet future challenges. This approach supports the achievement of business goals and fosters career advancement opportunities at all levels.

In 2025, the Company emphasized sustainable human resource development, focusing on enhancing the knowledge and skills of its employees. A review and planning process for human resource development was conducted, taking into account key factors such as economic trends, the business environment, technological advancements, and emerging risks.

This resulted in a paradigm shift (rethink) in human resource development to align with the organization's strategic direction and the application of technology to support sustainable learning. The development approach covers three main dimensions:

1. Self-Focus Development
2. Interpersonal Skills Development)
3. Leadership Development

The Company is committed to upgrading the learning process by shifting from traditional training methods to an integrated development approach that emphasizes concrete behavioral change. This ensures employees can effectively apply the knowledge and skills they acquire to their roles, aligning with the concept of "Developing People, Developing Organizations Towards Sustainability." in order to retain and develop high potential employees, enabling them to grow alongside the Company.

Management and Operational Approach

The Company has defined its human resource development vision under the dimension of "Developing People, Developing the Organization, Towards Sustainability." This philosophy of human resource development focuses not only on enhancing knowledge and skills but also on developing potential across multiple dimensions, including attitudes, creativity, and integrated problem-solving capabilities. These developments enable employees to create sustainable value for both themselves and the organization. This approach is supported by talent development projects and the implementation of Individual Development Plans (IDPs) to guide employee growth in terms of capabilities and career advancement, ensuring continuous skill development for all employees in the long term.

Driven by the Company's commitment to elevating the learning process from traditional training to an integrated development approach that emphasizes behavioral change, the Company aims to cultivate and empower employees to effectively apply the knowledge and skills they acquire in their work. This approach is aligned with the concept of

"Developing Oneself, Developing the Organization, Towards Sustainability." Therefore, the Company has established the following approaches to promote and support employees at all levels:

- The aim is to foster learning that leads to behavioral change by adapting learning approaches to produce measurable behavioral outcomes, such as applying knowledge in real-world situations or improving attitudes and work practices in employees' daily work.
- Multiple learning formats are integrated to achieve tangible results, combining classroom learning, self-learning or on-demand online learning, and practical activities such as workshops and on-the-job training.
- An enabling environment for behavioral change is also created. After training, the application of knowledge in actual work situations is monitored. Supervisors act as "learning leaders," providing support, guidance, and serving as role models. In addition, successful cases are documented to showcase best practices from employees who have effectively applied the training in their work.

The Company has established guidelines for developing its personnel toward organizational sustainability through various training programs designed to suit different target groups and learning styles, such as:

1. Roleplay
2. On the Job Training
3. Mentoring Program
4. Project Assignment
5. Classroom Training
6. Online Training



Individual Development Plan: IDP

The Company emphasizes systematic learning through the Individual Development Plan (IDP), resulting from a comprehensive study and analysis on the organization in collaboration between employees and management at all levels. This plan serves as a crucial tool for mapping long-term career growth and skill development, ensuring that employees are well-prepared for the Company's future growth and transformation. The IDP is designed to be specific and tailored to different management levels, categorized into three main groups:

Strategic planning and management

Middle managers are expected to possess systems thinking capabilities, the ability to analyze the organizational environment, and the capacity to define strategic direction aligned with operational plans. They are also responsible for effectively implementing strategies that support the organization's key objectives and long-term sustainability. This includes strengthening skills in work planning, team management, and the continuous development of their teams.

The program enhanced managers' skills in organizational risk assessment and management, situational analysis, and strategic decision-making under conditions of uncertainty. Furthermore, it strengthened their ability to communicate effectively with employees and the organization over the long term, foster a shared vision, and drive organizational change.

Risk management

Driving the organization towards sustainability

The Company encourages executive involvement in driving the organization toward sustainability, with a focus on creating value for stakeholders through the development of team management capabilities and succession planning for key positions within the organization. This approach helps build a strong foundation for sustainable organizational growth.

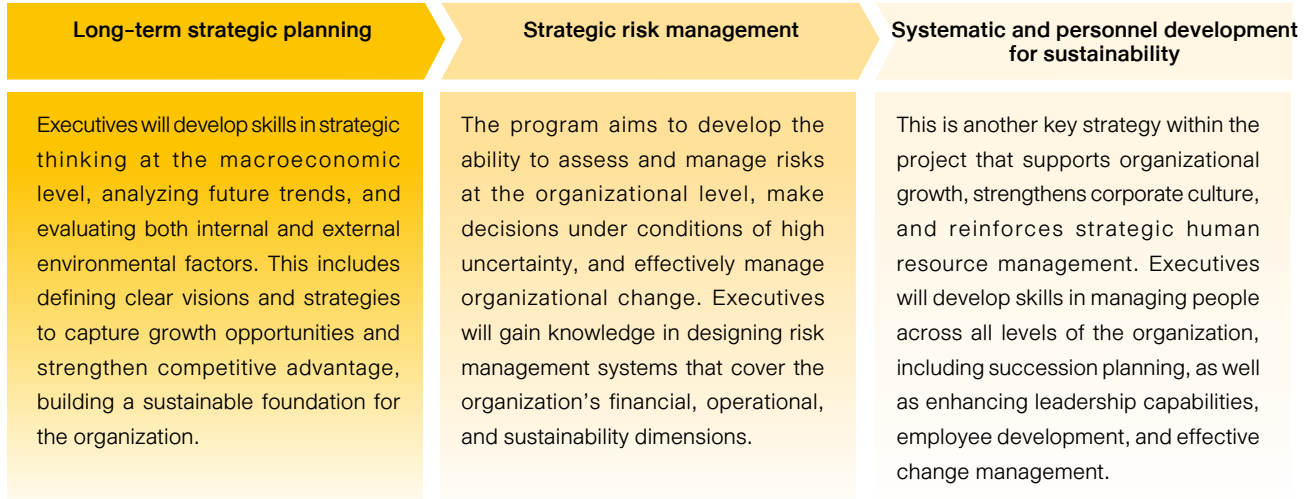
In 2025, the Company systematically developed its Individual Development Plan (IDP) to support organizational growth and the evolving skill requirements of the future workforce. The plan was restructured to cover two main skill groups: Functional Skills and Soft Skills. This approach is aligned with international development frameworks such as the 70–20–10 Learning Model, which emphasizes experiential learning as the foundation of employee development.

The Company prioritizes the development of its core workforce, including managers, supervisors, sales staff, design teams, warehouse staff, and support personnel, by strengthening essential digital skills required for modern retail operations. These include systems and tools such as SAP S/4HANA, POS, CRM, BI Dashboard, and AI tools for productivity. In 2025, the Company implemented intensive employee skill development programs, accumulating a total of 5,906 hours of learning.

- Functional Skills - 4,814 hours
- Soft Skills - 1,092 hours

This investment in learning strengthens employees' capabilities to be data-driven, improve sales and service efficiency, enhance design quality, and improve inventory management. It also fosters a corporate culture that is continuously adaptable to change. To meet sustainability standards, the Company's IDP plan is implemented in alignment with all dimensions of ESG, including:

Senior Executive Development in 3 Dimension



- **Environmental (E):** Utilizing digital systems to reduce paperwork, conserve resources, and improve process efficiency.
- **Social (S):** Promoting upskilling and reskilling, reducing learning gaps, and supporting growth opportunities for employees at all levels.
- **Governance (G):** Enhancing operational transparency through verifiable information systems and performance assessments.

The IDP development in 2025 not only strengthens employee capabilities but also supports the organization's transformation into a highly competitive Digital Retail Organization, prepared to drive sustainable long-term growth.

This program is designed to develop the core competencies required for senior executives, focusing on 3 main dimensions of development.



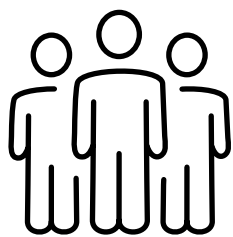
Project Highlights

1) Dynamic Program – Productivity

The Dynamic Program — Productivity is an extension of the Leadership Program, aimed at enhancing employee capabilities to prepare for changes in the digital era of the furniture retail business. Building upon the Talent Development project within the Leadership Program, the Company focuses on developing key future skills for modern leaders in a rapidly changing environment (Dynamic Leadership). The program enhances work efficiency and strengthens team collaboration through the use of digital tools and modern technologies. The program includes training and practical exercises in Digital Tools for Productivity, Collaborative Workflows, and Data-Driven Decision Making. These projects enable employees to work more efficiently, reduce redundant processes, improve the speed of customer service, and foster a strong team culture. In addition, the project integrates ESG principles, including: Environmental (E): Reducing resource consumption by transitioning from paper-based processes to digital systems; Social (S): Developing employee skills, creating growth opportunities, and promoting teamwork; and Governance (G): Ensuring transparency in the use and management of technology

The project began at the Chiang Mai Branch and was expanded to the Chiang Rai Branch as the second location, a newly opened branch in August 2025. The project was implemented from June to December 2025, with performance measured during the same period. The target group consisted of 75 sales and design employees

responsible for furniture and home furnishing products, including 56 employees from the Chiang Mai Branch and 19 employees from the Chiang Rai Branch. The Chiang Mai Branch was selected as the pilot location because it is a large branch with a group of high-potential employees who can serve as mentors and role models for training new staff within the branch as well as employees from the newly opened Chiang Rai Branch. In addition, both branches share similar geographic characteristics and customer segments. Under the project implementation, operational systems and teams were initially developed at the Chiang Mai Branch, while employees from the Chiang Rai Branch participated in training and learned from real operational processes at the Chiang Mai Branch. This approach enabled them to apply the acquired knowledge and work practices effectively in their branch operations.



5,906

Number of IDP training hours

Functional Skills

4,814 ours

Soft Skills

1,092 hours

As a result of the project, 75 participating employees contributed to increased sales growth. The Chiang Mai Branch recorded an 11.30% increase in sales compared to the same period in 2024, while the Chiang Rai Branch also demonstrated continued sales growth in line with the Company's targets. Based on this evaluation, the Company recognizes the effectiveness of the program in enhancing employee capabilities and driving sales performance, and therefore plans to expand the project to all branches by 2026.

2) Individual Development Plan: IDP

The Company implements Individual Development Plans (IDPs) through organizational studies and analyses covering employees and management at all levels. This process supports long-term career development planning and skill enhancement for personnel, while also preparing them for future organizational growth and change.

The Company has designed personalized development plans tailored to different management levels, which are categorized into three main groups:

- 1) First-line Management
- 2) Middle Management
- 3) Senior Management

In 2025, the Company completed a total of 5,906 hours of IDP training.

Individual Development Plan in 2025

3) Cybersecurity Development

The Company places strong emphasis on cybersecurity by establishing policies and guidelines to protect information systems, critical business data, and personal information of all stakeholder groups from various cyber threats. A key strategy in this effort is the development of cybersecurity personnel. The Company implements a comprehensive preventive training program for both new and existing employees, ensuring 100% participation. The training includes a standardized knowledge assessment system, requiring all employees to achieve a minimum score of 80% to ensure that personnel possess the appropriate knowledge and understanding to support the organization's cybersecurity efforts. This reflects the Company's commitment to strengthening cybersecurity measures in alignment with international and best-practice standards, a crucial factor in building trust and confidence from all stakeholders.

4) Creating a Culture of Learning

The Company prioritizes comprehensive personnel development. Besides standard training programs, the Company provides internal knowledge-sharing projects, especially the Strategic Thinking course, designed as a collaborative learning platform for executives at different levels. This course enables senior executives with specialized expertise to directly share their knowledge and experience to middle management through a blend of classroom learning and hands-on workshops, incorporating real-world case studies for practical application.

This course emphasizes practical training that leads to real-world learning, enabling participants to effectively apply their knowledge in their roles. It also aims to inspire participants and enhance their work potential, creating a strong foundation for personnel development that supports sustainable growth and alignment with the organization's context.

5) Online Learning Programs: Product Training for Store Employees

In 2025, the Company initiated a workforce development project through Digital Learning Platform. The objective was to enhance product and service knowledge among frontline employees in a comprehensive and continuous manner. The project was designed as a learning platform that can be accessed anytime and anywhere, supporting lifelong learning for employees. The learning system provides comprehensive content covering all aspects of products and services, enabling employees to access standardized information and apply it effectively in their work. In addition, the courses are designed to be suitable for employees with limited experience, allowing new staff to confidently acquire the fundamental skills and knowledge required for their roles.

This project not only enhances the expertise and confidence of frontline staff in delivering high-quality service but also strengthens their ability to recommend products that meet customer needs. As a result, it contributes to positive customer experiences and lasting impressions, which are essential factors in elevating service standards and maximizing customer satisfaction. The project reflects the Company's commitment to sustainable human capital development under the ESG dimensions, focusing on creating value for both employees and customers while elevating business standards to meet the expectations of all stakeholders.

6) Learning Innovation

The Company has implemented a proactive personnel development plan by integrating artificial intelligence (AI) technology to enhance work efficiency by launching two key technology skills development projects as follows:

6.1) The first project, Notion AI course, focuses on developing employees' knowledge and skills in applying artificial intelligence to project management. The course is designed to enable employees to utilize AI tools effectively, enhancing project management efficiency with practical applications.

6.2) The second project, IndexGPT course, is an in-house innovation aimed at promoting the efficient and ethical use of AI technology. This program equips employees with AI-powered tools to increase productivity and reduce time for daily tasks.

6.3) RISE with SAP S/4HANA System Upgrade Project

The RISE with SAP S/4HANA system upgrade project is an enterprise system development project with an investment of over 120 million baht to fully upgrade to RISE with SAP S/4HANA Cloud for Retail. The project



aims to establish a strong foundation for the retail business and support sustainable growth in the future. The new system utilizes In-Memory technology, enabling real-time processing of large volumes of data and functioning as an “intelligent brain” that connects all departments through a centralized data platform. This allows the organization to make faster, more accurate, and more transparent decisions. The development was implemented in collaboration with global business partners, including Nexus System Resources, SAP, and AWS.

This solution enhances business capabilities across several areas, including:

- **Store Operations:** POS systems operate faster, provide real-time inventory updates, and improve sales and service efficiency.
- **Supply Chain:** Inventory can be managed more accurately, helping reduce storage costs and improve delivery tracking.
- **Finance & Accounting:** Financial reports can be generated in real time, reducing complex processes and ensuring regulatory compliance.
- **Marketing:** Access to real-time customer data supports the development of more targeted products, services, and marketing campaigns.

The project also aligns with all ESG dimensions, including:

- **Environmental (E):** Reducing paper usage and resource consumption through digital systems, while improving logistics efficiency to lower energy use.
- **Social (S):** Enhancing digital skills for employees at all levels and fostering collaboration through one unified platform.
- **Governance (G):** Increasing data transparency, reducing human error, and strengthening management through verifiable data systems. This project represents a significant step toward becoming a data-driven digital retail organization that is agile, competitive, and capable of achieving sustainable long-term growth.

7) Sustainability and Corporate Governance Learning

The Company prioritizes enhancing awareness and understanding of sustainable development among personnel at all levels through capacity-building programs that encompass sustainability and corporate governance. This aims to ensure that all employees recognize their role in advancing the organization's sustainable development goals.

In 2025, the Company introduced 4 compulsory courses: Code of Conduct, the Anti-Corruption Course, Personal Data Protection Act (PDPA) Course, and Human Rights Due Diligence (HRDD). Designed for both new and existing employees, these courses are delivered through a blended learning format, combining online learning and classroom training to ensure effective knowledge acquisition aligned with employees' roles

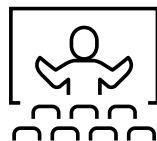
These actions reflect the Company's commitment to building a culture for sustainability through personnel development, which will lead to stable growth and sustainable organization.

Performance

In 2025, the Company conducted 125 training courses to enhance employees' knowledge and skills across various fields. The training amounted to an average of 21.55 hours per employee per year, with a total expenses of 1,769,581.81 baht, equating to an average cost of 427.64 baht per employee per year. The average training hours per employee increased threefold, reflecting the Company's commitment to continuous learning and development to enhance knowledge, skills, and innovation. Training programs included both mandatory courses and courses based on employees' interests.

Furthermore, improvements were made to training formats and the accessibility of learning materials. The promotion of online training programs, both internally and externally, also contributed to reducing training-related costs.

Employee Training Hours



21.55

hours per person per year

Target: 12 hours per person by 2026

Employee Training and Development

Employee Training and Development	2021	2022	2023	2024	2025
Average Number of Training Hours for Employees (Number of training hours/person/year)	0.93	3.31	3.05	7.191	21.55
Training Expenses (baht)	442,955.54	1,804,664.37	1,345,432.20	2,972,342.00	1,769,581.81

Remark: ¹In 2025, the number of employees attending the training and the total training hours are calculated based on the actual attendance.

Individual Employee Development in 2025

In 2025, the Company recorded a total of 5,502 hours of IDP (Individual Development Plan) training. The details are summarized as follows:

Personnel Level	Number of Courses	Number of Employees Attended Training	Total Training Hours	Average Training Hours per Person
First-line Management	6	237	1,800	7.59
Middle Management	7	270	3,348	12.40
Senior Management	5	50	354	7.08

8. Community Involvement

The Company operates with a strong commitment to social and community responsibility in all areas where it conducts business. It focuses on creating shared value between the business and the community through local employment, collaboration with community products, the promotion of local wisdom, and Corporate Social Responsibility (CSR) projects that address the needs of surrounding communities. Community engagement is categorized into five key dimensions.

1. Community Development
2. Education
3. Young Entrepreneur
4. Health
5. Religion Art and Culture

This approach helps improve the quality of life for people in the community, while strengthening good relationships and trust between the organization and the community.

Goals and Performance Highlights

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • More than 70% of local employment is generated through the "Tao Kae Noi" Project. • Zero complaints from the community were reported. • At least one project supporting community products is implemented each year. 	<ul style="list-style-type: none"> - 72% of local employment was created through the Tao Kae Noi Project, representing an increase of 2% compared to 2024. • Product development is carried out in collaboration with local communities, with projects and activities implemented jointly with communities and society. • The Company prioritizes the suitability and benefits of the community and society, with community engagement categorized into five key dimensions: <ol style="list-style-type: none"> 1. Community Development and Support 2. Education and Children's Activities 3. Support and Promotion of the Tao Kae Noi Project 4. Health Promotion 5. Religion, Arts, Culture, and Related Activities • Zero complaints were reported from the community

Commitment, Challenges, and Opportunities

Index Living Mall Public Company Limited (“the Company”) recognizes the importance of sustainable business growth alongside social responsibility. The Company’s commitment to creating value and benefits for communities and society is a fundamental aspect of its operations. This commitment is reflected through the development of projects that align with community needs, improve quality of life, and strengthen local economies. Examples include employing local residents through new branch expansions, developing products in collaboration with communities, and continuously supporting activities that enhance economic potential and create opportunities.

In its operations, the Company also recognizes the challenges it faces, including diverse economic, social, and cultural contexts in each area, varying expectations from stakeholders, and the need to balance financial performance with social benefits. Therefore, the Company emphasizes close collaboration with communities, active listening to community feedback, and transparent evaluation processes to ensure that its projects effectively address local needs.

Furthermore, community engagement presents significant opportunities to build strong relationships between the Company and society, enhance the organization’s image as a socially responsible business, and create new avenues for business growth through the development of unique products and services derived from local wisdom. This also helps create sustainable competitive advantages, expand the customer base, and support the Company’s long-term growth alongside the development of society.

Management and Operational Approach

The Company focuses on creating shared value with society, with sustainability as a core principle. This is achieved through product development in collaboration with communities to generate income, support local employment, and preserve local wisdom. Examples include the production of wood carvings and textile products from community enterprises in several provinces, along with support for social and environmental projects at both local and national levels.

The Company also promotes local employment, purchases products from local producers, and provides opportunities for vulnerable groups to participate in production and service processes. In addition, the Company supports education, sports, and healthcare projects to comprehensively enhance the quality of life in communities. This approach helps strengthen positive relationships with surrounding communities, reduce social inequality, and enhance the long-term competitiveness of local communities.

The Company integrates community needs into its corporate strategy to achieve balanced growth across economic, social, and environmental dimensions. Furthermore, the Company conducts community and social impact assessments related to its operations to gather feedback, opinions, and suggestions from surrounding communities. The information collected is then analyzed to develop solutions and preventive measures that promote mutually beneficial and sustainable coexistence between the Company and surrounding communities.

Project Highlights

1) Community Development

The Company recognizes the importance of participating in the development, promotion, support, and assistance of communities and society alongside its business operations. These projects aim to improve the quality of life of community members while strengthening positive relationships and building trust between the organization, the community, and society.

Developing products in collaboration with communities to generate income and promote sustainable social development.

The Company prioritizes product development in collaboration with local communities, promoting local wisdom while enhancing the grassroots economy for sustainable growth by supporting community products, ensuring fair income distribution, and strengthening long-term community economy. The Company has developed products in collaboration with communities, including:

- Wood Carving Products: These products are developed in collaboration with the Ban Kiu Lae Noi Community Enterprise in Chiang Mai Province. The Company partnered with this community enterprise located in San Pa Tong District, Chiang Mai, which is renowned for its wood-carving expertise. The project builds on the unique craftsmanship and local wisdom that have been passed down for approximately 60 years by skilled wood carvers to produce the “Chiang Da” series of living room furniture. The collection is designed with a modern aesthetic while combining functionality and craftsmanship to create added value and generate sustainable income for the community. This product line is available through Index Living Mall stores and online channels.

Supporting community products, specifically seat cushions, in collaboration with the Khao Kiris Rubber Bedding Sewing Group Community Enterprise in Kamphaeng Phet Province under the "Phiang Jai Thai Spa" brand, which produces cushions and mattresses from rubber foam scraps. This project helps reduce industrial waste and create added value by applying the concept of "recycling leftover foam scraps" to develop high-quality, eco-friendly products. These products have been certified as Green Production by the Department of Environmental Quality Promotion.





This product is made from natural rubber, is biodegradable, and free from chemical residues, helping to reduce carbon dioxide emissions. It also promotes local wisdom, creates jobs, generates income, and contributes to the sustainable development of the community economy.

In addition, the seat cushions are designed to provide user comfort, reduce pressure points, and help minimize potential health issues, while meeting the quality standards of Index Living Mall. These products are distributed nationwide through Index Living Mall stores.

Community and Social Engagement and Development

In 2025, the Company implemented various projects and activities through Index Living Mall branches in collaboration with local communities and society within its operational areas and nearby regions, aiming to strengthen relationships and contribute to sustainable community development.



“Sharing Sustainable Farming Happiness with the Community” Project

The Index Living Mall, Hua Hin Branch initiated the “Sharing Sustainable Farming Happiness with the Community” project at Ban Tha Wang Hin Border Patrol Police School in Prachuap Khiri Khan Province, involving 64 students and teachers. The project aims to support the construction of a fish farming facility to provide a safe source of protein and reduce food costs. It also includes painting and repairing damaged parts of the school building to improve the quality of life for students and teachers. In addition, the project provides practical learning opportunities in agriculture and environmental management for students while promoting the participation of network business partners in sustainable community development.

As a result of the project, fish farming has been successfully implemented, with the fish used in school lunch programs and sold to generate income. Students, teachers, and members of the community gained knowledge in sustainable agriculture, cost reduction, improved nutrition, and life skills through agricultural activities. This knowledge can be further applied to generate supplementary income for families. The project also strengthened ongoing collaboration among the school, the community, and local organizations.



“Mahachai Green Hub” Project

The Index Living Mall, Mahachai Branch, located in a community area with a natural canal running alongside it, recognized the importance of the aquatic ecosystem as part of the area’s drainage system. However, the canal faced issues with floating debris and accumulated water hyacinth, causing blockages and reducing drainage efficiency. To address these environmental challenges, the Mahachai Branch initiated the “Mahachai Green Hub” project to improve environmental conditions and strengthen internal waste management practices based on the 3Rs principle — Reduce, Reuse, Recycle. The project began on December 5, 2015, with collaboration between the community and employees to collect water hyacinth from the canal. Approximately 330 kilograms of water hyacinth were collected, cleaned, dried, processed, and reused as cushioning material to replace plastic bubble wrap for packaging and transporting goods between branches and distribution centers.

The results of the project showed that products were not damaged when dried water hyacinth was used as an alternative to plastic bubble wrap. This project helped reduce packaging costs and decrease general waste at the branch by approximately 17%. In addition, the removal of up to 330 kilograms of water hyacinth significantly reduced the environmental burden associated with managing water hyacinth that obstructs waterways.



The project also strengthened relationships with surrounding communities and contributed to improving local quality of life through collaborative canal restoration activities. These efforts support a cleaner environment, help reduce flooding risks, and increase green spaces along waterways.

Furthermore, the project raised awareness about waste separation and efficient resource utilization while fostering a continuously positive relationship between the Mahachai Branch and the local community.

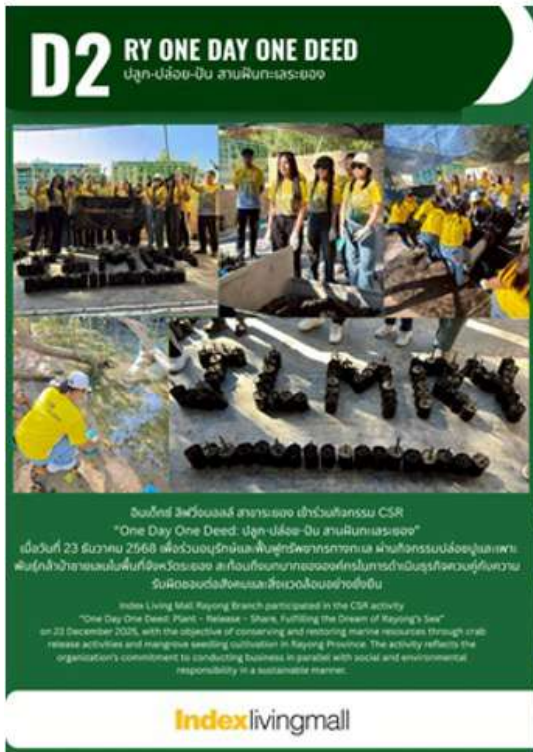


The “Mahachai Green Hub” project therefore serves as a model project for innovative waste management that addresses community environmental challenges while creating business value, reducing waste, and benefiting the surrounding community. It also demonstrates the Company’s commitment to ESG (Environmental, Social, and Governance) principles and supports the Company’s long-term sustainable business practices.

Furthermore, the Company prioritizes community engagement and building positive relationships by encouraging employees to participate in social activities. Examples include the “Mangrove Reforestation” project at Bang Pakong Bawornwittayayon School in Chachoengsao Province, and the “One Day One Deed: Plant—Release—Share, Fulfilling the Rayong Sea Dream” activity, which focuses on conserving and restoring marine resources through crab releases and mangrove sapling cultivation in Rayong Province.



Mangrove planting activity at Bang Pakong Bawornwittayayon School, Chachoengsao Province



One Day One Deed: Plant — Release — Share, Fulfilling Rayong's Marine Dreams' activity in Rayong Province

Hat Yai Flood Relief

Index Living Mall Public Company Limited provided urgent assistance to employees at its Hat Yai Branch during the major floods in November 2025. The support included essential supplies and more than 100 survival kits, as well as financial contributions collected from employees to help alleviate hardship and boost morale.

In addition, the Company donated funds to the Songklanagarind Hospital Foundation and the Good Deeds Foundation to support people affected by the disaster. The total value of the assistance exceeded 1,000,000 baht, reinforcing the Company's commitment to supporting its employees and communities during times of crisis.



2) Children Education and Activities

The Index Living Mall Group participated in the “Index Living Mall Unites Business Partners for Compassion” project to support students and teachers affected by floods in Chiang Rai, Nan, and Chiang Mai provinces. The Company mobilized contributions from business partners, suppliers, executives, and employees and donated furniture, equipment, and essential supplies to 23 schools that were damaged by the floods. These schools included Ban Pon School, Bo Kluea School, Ban Yod Doi Wattana School (a school under the Royal project), Border Patrol Police Schools, and Sri Sangwal Chiang Mai School, among others. The support aimed to help restore the affected schools so that teaching and learning activities could resume as normal.



In addition to supporting education, the Company also promotes creativity among youth, students, and vocational learners. Following a collaboration with Thonburi Vocational College, Faculty of Fine Arts, Design Department, under the “Italiving Idea” project, the Company donated sliding panels for use in teaching and further developed the wood panels into modern, multifunctional furniture. This project aims to benefit the college by encouraging creative thinking, enhancing practical skills through hands-on experience, and maximizing the use of available resources, in alignment with the Company’s ESG commitment to supporting education for sustainable social development.

Index Living Mall Public Company Limited promotes local employment in Chiang Rai Province and supports income generation for community members by sourcing handmade bamboo fans produced by villagers from Ban Muang Ruang, Mae Korn Subdistrict, and the weaving group from Ban San Sai Noi, Chiang Rai Province. These products were used as souvenirs during the grand opening celebration of the Chiang Rai Branch.



Furthermore, the Company supports employees whose permanent residence is in Chiang Rai by allowing them to transfer back to their hometown to be closer to their families under the “Return Home ILM Chiang Rai project.

- This project provides students from various educational institutions with the opportunity to visit and observe different departments within the Company, fostering the exchange of knowledge and professional experience while preparing them for future employment.
- The program also creates job opportunities and provides a platform for students to express their talents through a Christmas Festival event organized by the Company. Students are employed as part of the event, enabling them to earn income while developing performance and musical skills and contributing to memorable experiences for both Thai and international customers.



Index Interfurn Co., Ltd. also prioritizes promoting educational opportunities and improving the learning environment. The Company donated office equipment to six schools in Phra Nakhon Si Ayutthaya Province, which are Ban Khlong Takian School (Moo 2, Teachers' Day 2024), Wat Thep Mongkol School, Wat Chang School, Pak Kran Pittayakom School, Pracha Samakkee School, and Wat Sawang Arom School, to support education for children and youth.

3. Tao Kae Noi Project

The Company prioritizes creating employment and income opportunities for communities through the Tao Kae Noi Project. This project provides opportunities for small business owners and independent workers to offer delivery and installation services to customers nationwide.

The project enables the Company to manage transportation and installation services efficiently and promptly, supporting its nationwide business expansion. At the same time, it creates employment and income opportunities for hundreds of participants across the country, encouraging installers to develop into independent entrepreneurs and build sustainable careers.

In 2025, the Company's distribution center (DC) provides product installation training to Tao Kae Noi artisans in order to provide services to customers with the Company's standards so that Tao Kae Noi technicians could have the opportunity to be trained and increase their knowledge. There is training available to impart knowledge regarding furniture assembly and installation as well as service standards training so that customer services can be provided in accordance with the Company's standards.

Number of Technicians in the Tao Kae Noi Project Compared with Delivery and Installation Technicians

Year	2020	2021	2022	2023	2024	2025
Tao Kae Noi	209	263	272	363	335	357
	64%	72%	69%	67%	70%	72%
Company Employees	117	104	123	179	147	140
	36%	28%	31%	33%	30%	28%
Total	326	367	395	542	482	497

4) Promoting Health

The Company has been honored with a Royal Certificate of Commendation, Common Level, from Her Majesty Queen Sirikit, the Queen Mother, through the Thai Red Cross Society, in recognition of its support in promoting and recruiting blood donors. The commendation was presented by a Privy Councillor (Royal Representative) on September 5, 2024, in recognition of the Company’s continuous cooperation in organizing group blood donation activities for 12 years.

The Company is committed to fostering a corporate culture of “giving” by collaborating with the Thai Red Cross Society. Executives, employees of Index Living Mall, and volunteers have participated in blood donation activities to help ensure an adequate blood supply for patients in need. This project aims to create a positive social impact and is also dedicated to Her Majesty Queen Sirikit, the Queen Mother, in recognition of her 69 years of service as President of the Thai Red Cross Society, supporting humanitarian efforts for the public.



5. Religion, Arts, Culture, and Related Activities

The Company promotes the preservation of local religion, arts, and culture by supporting participation in various cultural activities. Examples include the Bun Sarth Month Ten Festival in Nakhon Si Thammarat Province, the Elephant Festival in Surin Province, the Candle Procession Festival in Ubon Ratchathani Province, and the Chak Phra Festival in Surat Thani Province, etc. These projects aim to preserve valuable traditions and foster pride in local cultural identity.



Index Living Mall, Nakhon Si Thammarat branch, participated in the annual Bun Sarth Month Ten Festival and the Red Cross Fair in 2025 and won first prize in the parade and the group parade competition



The Surin branch participated in the Surin Elephant Festival, "The Amazing Surin Elephant Festival" of 2025

Community Impact Assessment

The Company operates with a strong commitment to social, community, and environmental responsibility, striving to be a good neighbor and a reliable partner to local communities. Therefore, the Company conducts community surveys and feedback processes to build positive relationships and support sustainable development. This approach enables the Company to understand community needs, assess potential impacts, and create shared value between the Company and surrounding communities.

The Company has established a requirement to conduct community and social impact surveys every two years regarding its business operations. The most recent survey, the first survey conducted in 2024 (1/2024), took place between October 1 and October 15, 2024, to gather opinions and perspectives from communities that may be affected by the Company's operations in various locations.

The survey results from 197 respondents in 2024 indicated that 24 individuals (12.18%) reported being affected. The Company has implemented appropriate mitigation measures and continues to monitor the impacts. Furthermore, no complaints related to community impacts were received in 2025.

Sustainability Management Performance in the Social Dimension

Overview of sustainability management in the social dimension, specifically regarding employee treatment, for the year 2025

Employee Information	2023			2024			2025		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total Number of Employees (people)	2,216	1,810	4,026	2,315	1,886	4,201	2,322	1,816	4,138
Number of Employees Classified by Age (people)									
Younger than 30 years old	591	399	990	639	436	1,075	565	327	892
Between 30-50 years	1,415	1,250	2,665	1,454	1,358	2,812	1,507	1,289	2,796
Over 50 years old	210	161	371	222	92	314	250	200	450
Number of Employees Classified by Position (people)									
Operational Level	2,172	1,779	3,951	2,272	1,853	4,125	2,278	1,784	4,062
Executive Level	31	22	53	33	24	57	33	23	56
Senior executive Level	13	9	22	10	9	19	11	9	20
Total Remuneration (baht)	791,630,782	716,810,689	1,508,441,471	817,601,898.71	730,001,277.60	1,547,603,176.31	874,451,234.66	743,886,983.92	1,618,338,218.58
Number of employees who resigned voluntarily (people)	321	301	622	569	382	951	501	346	847

Sustainability Management Performance in the Social Dimension

Overview of sustainability management in the social dimension regarding employee treatment for the year 2025.

Information on Employee Provident Fund	2023	2024	2025
Number of Employees who are Members of the Provident Fund (people)	1,268	1,214	1,211
Percentage of Employees Participating in the Provident Fund (%)	31%	29%	29%
Amount of Money Contributed by the Company to the Provident Fund (baht)	10,314,925.76	15,989,391.84	10,687,701.03
Major Labor Disputes	0	0	0
Human Rights, Child Labor, and Women's Labor Complaints	0	0	0
Number of hours that employees have received training (hours per person per year)	3.05	7.19	21.55
Employee engagement survey results	78%	76%	78%

3.5 Sustainability Management in the Governance and Economic Dimensions

The Company is committed to conducting its business in accordance with the good corporate governance to promote efficiency, transparency, and trust in organizational management, while strengthening confidence among all stakeholders, including shareholders, investors, business partners, employees, and society as a whole. The Company operates with a firm commitment to strong governance practices, focusing on creating sustainable value through robust governance mechanisms, a knowledgeable, competent, and independent Board of Directors, and comprehensive policies covering strategy, risk management, internal governance, and transparent information disclosure.

Furthermore, the Company prioritizes the promotion of business ethics, support for innovation, and active stakeholder engagement by providing channels for communication, opinions, and feedback from stakeholders at all levels. These practices strengthen accountability, transparency, and the development of the organization toward sustainable growth.



The Company is committed to conducting business with integrity, adhering to good governance principles, and opposing all forms of corruption in order to enhance transparency, accountability, and trust among all stakeholders. The Company has established comprehensive policies and preventive measures across several areas, as follows:

1. Ethical Business Conduct Framework

The Company has established a Code of Conduct to guide the behavior of directors, executives, and employees at all levels. Continuous communication and training are provided to ensure that personnel understand and apply these principles in their daily work. Compliance with ethical standards is also incorporated into the annual performance evaluation process.

2. Anti-Corruption Policy

The Company has established a clear Anti-Corruption Policy, which is communicated to employees and publicly disclosed on the Company's website. The Company also supports the Thai Private Sector Collective Action Against Corruption (CAC) project and promotes self-assessment in accordance with CAC guidelines. Multiple complaint channels are available for both internal and external stakeholders, and an independent committee is responsible for reviewing and investigating complaints.

3. Personal Data Protection and Cybersecurity

The Company strictly complies with the Personal Data Protection Act (PDPA) in governing the use and retention of personal data belonging to customers and stakeholders. The Company also employs cybersecurity systems and data encryption processes to prevent data leakage or unauthorized access. In addition, monitoring systems are in place to detect data anomalies, and periodic reviews of system performance are conducted.

4. Promoting Participation and Transparency

The Company provides several channels for stakeholders to submit feedback, including suggestion boxes, email, the Company website, and a dedicated whistleblowing channel. This system includes protections to maintain anonymity and prohibits any form of retaliation. In addition, the Company submits an annual report on ethics and anti-corruption performance to the Board of Directors.

Corporate Governance Code: The Company operates under the 8 principles of corporate code which are:

1. Establish Clear Leadership Role and Responsibilities of the Board— Oversee and ensure that business operations align with goals and strategic plans effectively.
2. Define Objectives that Promote Sustainable Value Creation — Create long-term value for the Company and its stakeholders.
3. Strengthen Board Effectiveness— Composed of directors with diverse expertise and independence.
4. Ensure Effective CEO and People Management— Promote the development of leadership potential to drive the Company toward its defined goals.
5. Nurture Innovation and Responsible Business— Support the development of innovation alongside ethical business practices.
6. Strengthen Effective Risk Management and Internal Control —Establish a robust risk management system to maintain business stability.
7. Ensure Disclosure and Financial Integrity)—Adhere to accounting standards and ensure accurate and fair financial disclosure.
8. Ensure Engagement and Communication with Shareholders)—Provide opportunities for communication and feedback from stakeholders.

Goals and Performance

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • Zero Complaints regarding corruption/PDPA • Executives and employees completed the training and passed the required assessments at a rate of 100%. 	<ul style="list-style-type: none"> • Zero disputes or complaints related to corruption were reported. • Zero complaints regarding business ethics. • 100% of employees and managers completed the required training and passed the assessments.x

Business and Economic Responsibility

The Company conducts its business with code of business conduct and fairness, emphasizing honesty, integrity, fair competition, and anti-corruption. The Company also strictly adheres to relevant laws and regulations, sustainable development while taking into account the environmental, social, and economic impacts through the following measures:

- Sustainable supply chain development — Promote supply chain management that prioritizes environmental sustainability and fair labor practices.
- Tax Policy and Financial Governance — Operate with transparency and take responsibility for tax and financial risk management.
- Cybersecurity — Manage data security to protect customer and organizational data.

The Company operates business based on corporate governance code, ensuring steady growth, sustainable competition, and the creation of long-term value for shareholders and stakeholders across all sectors. The Company is committed to maintaining transparency in its operations, protecting the interests of shareholders, and considering both current and future market conditions and risk factors while upholding the equitable and ethical treatment of employees, customers, partners, and all stakeholders. The Company is dedicated to fostering understanding among its personnel about the importance of corporate governance and the code of business conduct, and encourages all employees to adhere to these principles. This commitment has been communicated to directors, executives, and employees through various channels, continuously promoting a sustainable corporate culture.

In 2025, there were no violations of the Company's Code of Conduct.

Anti-corruption

The Company declared its intention to combat all forms of corruption by defining anti-corruption policy as a practical guideline to prevent and fight against corruption for the Company and its subsidiaries. The Company is a member of the Private Sector Collective Action Against Corruption (CAC) (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/anti-corruption-policy-th.pdf>).

The Company modified the internal management process, assessed risks that may cause corruption, and established risk control measures and processes in accordance with the anti-corruption policy and the standards of Private Sector Collective Action Against Corruption (CAC). The Company determined the whistleblowing and complaint measures, investigation period, investigation procedures, penalties, confidentiality, and protection of complainants or whistleblowers (More information is available at: <http://investor.indexlivingmall.com/storage/download/cg/csr-policy-th.pdf>).

Anti-Corruption Performance

The Company has included an annual anti-corruption audit as part of its internal control audit plan. As of 2025, no incidents of corruption or misconduct related to the Company were reported.



Code of
Conduct Violations



Complaints on
Corruption

1. Distribution of Economic Value

The Company recognizes its role as a leader in Thailand's home furnishings and furniture retail industry. Its objective is not only to generate financial returns for shareholders but also to create and distribute economic value inclusively to all stakeholders, including employees, customers, business partners, communities, and society.

This creation of economic value is reflected through investments in business operations and supply chains, job creation, workforce skill development, and the promotion of stable and sustainable economic opportunities.

The Company also faces challenges arising from global economic volatility, which affects operating costs and consumer purchasing power, as well as intense competition within the supply chain and increasingly stringent legal requirements and sustainability standards. These factors require the Company to continuously adjust its strategies to maintain a balance between business growth and the creation of shared value for society.

At the same time, the Company recognizes opportunities to create added value through innovation and technology by developing products and services that meet evolving consumer needs, establishing strategic partnerships with domestic and international business partners, investing in projects that improve community quality of life, and supporting small and medium-sized enterprises (SMEs) to enhance their competitiveness and achieve sustainable growth. The Company reaffirms its commitment to conducting business with transparency, stakeholder participation, and continuous improvement, ensuring that the creation and distribution of economic value serve not only as a driver of business performance but also as a foundation for sustainable economic and social development in Thailand.



Management Guidelines and Practices

The Company has established a systematic management approach for creating and distributing economic value, with the objective of balancing business growth with social development. The key approaches are as follows:

- 1. Establishing Clear Strategies and Policies**
 - Develop economic strategies aligned with the Company's vision and mission.
 - Focus on creating shared value in both economic and social dimensions to ensure that all stakeholders benefit fairly.
- 2. Developing a Sustainable Supply Chain**
 - Promote the participation of local entrepreneurs and SMEs in the sourcing of goods and services.
 - Build strategic partnerships with suppliers to enhance product quality and support more equitable income distribution.
- 3. Investment and Job Creation**
 - Expand investments both domestically and regionally to create employment opportunities and support local economic development.
 - Promote the creation of stable and equitable employment.
- 4. Human Resource Development**
 - Implement continuous training and skill development programs to strengthen employee competitiveness.
 - Support clear and adaptable career development paths aligned with changing market conditions.
- 5. Creating Value for Customers**
 - Develop products and services that meet consumer needs while maintaining high quality standards.
 - Build customer trust through quality assurance, fair pricing, and transparent service.
- 6. Enhancing Community Quality of Life and Local Economies**
 - Invest in social projects related to education, environmental conservation, and vocational skill development.
 - Support CSR activities that contribute to improving the quality of life and strengthening local economies in surrounding communities.
- 7. Monitoring and Evaluation**
 - Establish economic and social key performance indicators (KPIs) to measure and evaluate performance outcomes.
 - Continuously review and improve management approaches to align with changing circumstances and international standards.

Summary table of economic value distribution to stakeholders

Stakeholder Groups	Economic Value Received
1. Employees	<ul style="list-style-type: none"> • Salary, wages, and benefits • Provident fund contributions • Employee care and development expenses
2. Suppliers and contractors	<ul style="list-style-type: none"> • Wages and operating expenses
3. Financial institutions	<ul style="list-style-type: none"> • Interest and financing expenses
4. Shareholders	<ul style="list-style-type: none"> • Dividends
5. Government Sector	<ul style="list-style-type: none"> • Government fees, corporate income tax, local development tax, property tax, specific business tax, and other taxes
6. Community	<ul style="list-style-type: none"> • Budget for social activities and community development

2. Creating a Customer Experience

The Company is committed to providing high-quality products and services to ensure customer satisfaction and deliver an exceptional customer experience. The Company adheres to the principles of sincere service, professionalism, and social and environmental responsibility. At the same time, the Company places importance on building long-term relationships with customers, encouraging engagement, and listening to customer feedback in order to develop products and services that truly meet consumer needs.

In its operations, the Company faces challenges from intense market competition, rapidly changing consumer demands, as well as environmental pressures and increasingly stringent regulatory requirements. However, these circumstances also present opportunities for the Company to accelerate innovation, improve production efficiency, enhance service standards, and develop more sustainable business models.

With this commitment, the Company continues to create shared value for the business, customers, society, and the environment, supporting stable, transparent, and sustainable long-term growth.

Goals and Performance: Creating customer experiences

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • CSAT not less than 94% during 2022–2025 and not less than 95% in 2026. • Customer Retention Rate greater than 90% by 2026. • Customer Compliant Resolution Rate at 100% as defined in the SLA. 	<ul style="list-style-type: none"> • Customer Satisfaction Score (CSAT) in 2025 is 97.1%. • Customer Retention Rate is above 94%.

The Company is committed to offering high-quality products and services to ensure customer satisfaction and deliver an exceptional customer experience. The Company adheres to the principles of sincere service, professionalism, and social and environmental responsibility. At the same time, the Company prioritizes building long-term relationships with customers, encouraging engagement, and listening to customer feedback in order to develop products and services that truly meet consumer needs.

In its operations, the Company faces challenges from intense competition, rapidly changing consumer demands, as well as environmental pressures and increasingly stringent regulatory requirements. However, these circumstances also present opportunities for the Company to accelerate innovation, improve production efficiency, enhance service standards, and develop more sustainable business models.

With this commitment, the Company continues to create shared value for the business, customers, society, and the environment, supporting stable, transparent, and sustainable long-term growth.

Management guidelines and approaches

Providing a positive and memorable customer experience is essential for sustainable business operations. It not only builds satisfaction and trust in the Company's products and services but also fosters strong and lasting relationships with customers, contributing to long-term business growth. Therefore, the Company has established policies and management guidelines focused on systematic customer care, encompassing product quality, service standards, and attentiveness at every stage of communication.

This approach reflects the Company's commitment to exceeding customer expectations through service excellence, emphasizing sincerity, professionalism, and prompt, accurate responses. It also involves creating open communication channels that provide transparent and accessible services, allowing customers to freely share feedback. Such feedback is used to develop products and services that genuinely meet the needs of all customer segments. The approach to creating positive customer experiences and developing products and services is as follows:

1. Creating an Excellent Service Experience

The Company values every interaction between customers and the organization, focusing on sincere service, professionalism, and offering a wide range of products—from furniture and home furnishings to comprehensive home services. These services include after-sales support, renewable energy services, and home renovation services, all aimed at maximizing customer satisfaction and building long-term brand trust.

2. Developing and Enhancing Employee Capabilities

Employees play a crucial role in delivering positive customer experiences. Therefore, the Company focuses on developing employee potential through continuous and in-depth training to strengthen service, sales, and communication skills. The goal is to enable employees to effectively meet customer needs while fostering a caring and attentive service mindset.

3. Continuous Product Development

The Company is committed to innovation and continuous product development to meet the evolving needs of consumers. All products are developed in accordance with high standards of quality, safety, and modern design suitable for the lifestyles of diverse customer groups. The Company emphasizes creating high-quality products while continuously improving innovations in products and services based on customer feedback.

Furthermore, the Company remains committed to providing high-quality products and services to ensure customer satisfaction and deliver an exceptional customer experience. Adhering to the principles of sincerity, professionalism, and responsibility, the Company prioritizes building long-term relationships with customers through continuous feedback and engagement, which are then used to develop products and services that meet their genuine needs.

Creating a positive customer experience is a key factor in sustainable business operations. Therefore, the Company has established systematic policies and guidelines for managing customer service and value creation, as follows:

1. Creating an Excellent Service Experience

The Company values every interaction between customers and the organization, focusing on all aspects from the in-store environment and employee professionalism to product quality, product variety, and comprehensive home-related services. These include delivery and installation, after-sales service, and measures to protect customers' personal data, all aimed at maximizing customer satisfaction and building long-term trust and confidence.

2. Developing and Enhancing Employee Capabilities

The Company prioritizes continuous personnel development through in-depth training at all levels to strengthen service and operational skills. This ensures employees are able to effectively meet customer needs and create a positive impression at every stage of interaction.

3. Continuous Product Development

The Company continuously innovates and develops new products to respond to the changing and diverse needs of consumers. All products adhere to high standards of quality, safety, and modern design suitable for different lifestyles, thereby enhancing quality of life and creating value for society.

4. Product Quality Control and Safety Standards

The Company conducts product quality control at every stage—from raw material selection and production to distribution—to ensure that products delivered to customers meet the specified quality standards and the highest safety requirements.

5. Product Warranty and Customer Satisfaction Policy

The Company has established a product warranty policy to strengthen customer confidence. The warranty covers defects resulting from the manufacturing process in accordance with the conditions specified in the warranty documentation. This policy reflects the Company's commitment to high manufacturing standards and product quality.

6. Customer Relationship Management Strategy

The Company implements a Customer Relationship Management (CRM) strategy through continuous and transparent communication, systematically collecting customer feedback to strengthen trust, improve satisfaction, and foster long-term customer loyalty.

7. Quality Control of Logistics Services

The Company prioritizes logistics service quality to ensure efficient, fast, and timely delivery. Verification processes are implemented at every stage to ensure that customers receive products accurately and on schedule.

8. Efficient Logistics Management

The Company manages logistics through professionally trained technicians and a Transportation Management System (TMS) for route planning and delivery control. Customers can track delivery status in real time. Additionally, a Proof of Delivery (POD) system using tablets is implemented to confirm delivery and collect customer satisfaction ratings for continuous service improvement.

9. Customer Relationship Management and Feedback System

The Company has established a dedicated CRM department supported by technology and information systems to manage customer communication. Multiple online and offline channels are available for customers to submit feedback or complaints conveniently, quickly, and transparently.

10. Data Analysis and Customer Satisfaction Surveys

The Company conducts continuous Voice of Customer (VOC) surveys to understand customer experiences at each stage. The insights obtained are used to improve operational processes and enhance services to better meet customer needs.

11. Privacy Policy

The Company places strong emphasis on protecting customers' personal data and strictly complies with the Personal Data Protection Act B.E. 2562 (2019). Strict measures are implemented for the collection, use, disclosure, and management of personal data to prevent misuse and strengthen customer trust.

The Company is firmly committed to continuously improving service quality to achieve the highest level of customer satisfaction and deliver the best possible customer experience. Clear goals and measurable indicators are established to systematically monitor and evaluate performance under the Key Customer Experience Development Policy, which includes the following:

1. Setting Customer Satisfaction Targets and Indicators

The Company uses a Customer Experience Platform to assess customer satisfaction across all channels, including branches, online platforms, living malls, and product delivery services. The Customer Satisfaction Score (CSAT) is used as a key metric to evaluate satisfaction and guide service improvements.

2. Monitoring Employee Service Standards

The Company ensures consistent service quality across all branches by conducting regular service audits performed by independent external assessors. The results are used to improve service quality continuously.

3. Service Level Agreements (SLA)

The Company has established clear Service Level Agreements (SLAs) covering both Customer Service and After-Sales Service to ensure customers receive high-quality services in a timely manner. The Company also continuously develops its Customer Experience (CX) system to create exceptional and memorable customer experiences.

The Company also monitors and evaluates service quality across all processes related to customer service, including after-sales service, to ensure consistent service excellence and continuous improvement.

In today's highly competitive environment and rapidly changing consumer behavior, Customer Experience (CX) has become a critical factor directly influencing business success. It not only enhances customer satisfaction but also drives revenue growth, customer retention, and brand strength.

Recognizing the importance of CX, the Company has implemented various strategies to continuously improve and enhance the customer experience.

The Importance of Customer Experience to the Business

1. Building Loyalty and Repeat Purchases

Customers who have positive experiences with a company's products and services are more likely to make repeat purchases and become loyal customers. This is reflected in the Company's high Customer Satisfaction Score (CSAT) of 97.1% in 2025, demonstrating that high-quality service directly contributes to customer satisfaction and increases repeat purchase rates.

2. Creating Competitive Differentiation

In the highly competitive furniture and home décor market, the Company has adopted an Omni-Channel strategy, enabling customers to shop through multiple channels, including physical stores and online platforms. This integrated approach provides a seamless and convenient customer journey, helping the Company differentiate itself and strengthen its competitive advantage.

3. Enhancing Brand Reputation and Credibility

Listening to customer feedback and continuously improving products and services helps build trust and enhance the brand's image. The Company has implemented a Real-time Feedback & Resolution system to collect customer opinions and suggestions and promptly improve services. This approach enhances customer satisfaction and reinforces long-term brand strength.

Given the diversity of the Company's business operations—spanning marketing, sales, and customer service—the Company has integrated all communication channels through an Omni-Channel approach to effectively respond to customers' evolving needs. In addition, the Company aims to inspire and impress customers by delivering a seamless, end-to-end shopping and service experience at Index Living Mall.

The Company places strong emphasis on every customer touchpoint, supported by systematic monitoring, control, and continuous quality improvement processes. These efforts aim to elevate service standards and create genuine value through meaningful interactions with customers, as detailed below.



Process	Operations
Business and marketing development	<ul style="list-style-type: none"> Analyze customer needs to improve product and service selection. Develop new marketing programs, strategies, and promotions. Utilize AI and data to gather customer feedback for product development and improvement. Evaluate employee and team satisfaction and service quality.
Retail sales at Index Living Mall	<ul style="list-style-type: none"> Establish Store Standards and Service Standards to control quality and operational standards. Utilize interior design designers, considering customer needs, lifestyle, and budget. Offer comprehensive product ordering services and after-sales service. Provide training for branch staff to ensure consistent knowledge and standards. Update promotions and new products through online media and display them in the Index Experience Room. Implement a Flexi Service system allowing customers to customize service options according to their needs. Implement a service quality evaluation system, such as using QR codes and SMS.
Online sales	<ul style="list-style-type: none"> Ensure easy access to products and services for customers. Create new sales channels such as marketplaces and social media. Implement a shipping tracking system and product status monitoring. Provide call center service for advice and assistance around the clock. Establish online service standards to build customer confidence.
Delivery and Installation	<ul style="list-style-type: none"> Delivery and installation services are available with a trained team. Establish a quality control system for installation and after-sales service. Additional services include moving old furniture. Provide advice and consultation on product usage.
After Sale Service	<ul style="list-style-type: none"> Provide a Customer Service team to assist and resolve customer issues. Establish a system for receiving customer complaints and feedback. Provide product repair services and offer a quality guarantee. Continuously monitor customer satisfaction. Utilize a Real-time Feedback and Resolution system to resolve problems quickly.
Customer Personal Data Protection	<ul style="list-style-type: none"> Establish a policy regarding customer data protection and the retention of personal data. Implement data security measures and protect against cyber-attacks.

Project Highlights

Enhancing Service through Innovation and Technology

1. Digitalization and Data Privacy

The Company prioritizes privacy rights and data security, recognizing the importance of protecting the rights and freedoms of data owners to ensure confidence and security when using the Company's services. Personal data received is used only for lawful purposes and with the consent of the data owner. The Company has established a Privacy Policy to promote transparency and trust, which can be accessed through the Index Privacy Policy.

Performance on Personal Data Security

The Company has established an information security management structure by appointing a Vice President of Information Technology (VP IT) and a Data Protection Officer (DPO) to oversee and proactively establish policies, as well as monitor operations to ensure compliance with international standards and relevant laws.

In 2025, the Company conducted in-depth data security analyses, regularly monitored potential data breaches, and implemented hardware and software systems for data protection and management to ensure maximum operational security. In addition, the Company regularly tested its Business Continuity Plan (BCP) and conducted cybersecurity incident response drills.

The Company has also improved and strengthened its information security systems, including:

- Active Directory to verify employee identities and control access rights.
- Access Control and Data Encryption Systems to protect sensitive information.
- Continuous review and updates of personal data protection measures to align with international laws and standards.
- Upgrading the email system to a secure cloud-based Microsoft Exchange Server, reducing cyberattack risks, preventing unauthorized access, improving operational efficiency, and minimizing the risk of data loss or leakage.
- Migrating databases to highly stable cloud systems, including transferring central servers and on-premise data centers to secure colocation and cloud environments to enhance system stability, reduce operational disruption risks, and strengthen business continuity.
- Implementing the SAP S/4HANA ERP system, which is modern and highly secure, supporting advanced data management and enhancing the efficiency of handling complex and sensitive organizational data.
- Implementing a Mobile Device Management (MDM) system to control and manage mobile devices such as smartphones and tablets, allowing secure remote access to data and reducing the risk of data loss or cyberattacks.
- Developing and implementing ISO 27001 and the NIST Cybersecurity Framework to strengthen information security measures in accordance with international standards and reduce cyber risk exposure.

Through these measures, the Company effectively mitigates cyber risks, reduces the likelihood of data breaches, and continuously strengthens trust among stakeholders.

More details regarding the Company's privacy policy are available at:

<https://www.indexlivingmall.com/privacy-policy>

2. Innovation and Digital Transformation

Innovation and technological development play a critical role in enhancing organizational efficiency and supporting the business value chain to deliver a sustainable and positive customer experience. In 2025, the Company implemented several key initiatives, including:

2.1 Customer Experience Enhancement

The Company utilizes digital technology to develop customer experiences aligned with digital-age consumer behavior, focusing on equitable, convenient, and transparent access to services. This approach strengthens customer and partner satisfaction and supports long-term relationships. A key project includes:

- **Line Connect** — Joy Member for Foreigners and Corporate Customers, a membership system through the LINE Official Account that supports the use of discount coupons and reward points for foreign and corporate customers. The system enhances service accessibility and reduces paperwork in operational processes.

2.2 Operational Excellence

The Company continuously upgrades its operational processes through technology to increase efficiency, reduce manual work, minimize errors, and improve resource utilization. This approach also helps reduce environmental impacts and supports long-term sustainability. Key projects include:

- ERP system migration to SAP S/4HANA, enhancing system security, stability, and reliability at the global enterprise level while supporting effective data governance and improving management efficiency through technologies such as Robotic Process Automation (RPA) and Artificial Intelligence (AI). The Company places the highest priority on the accuracy, security, and protection of critical organizational data.
- Implementation of a Product Information Management (PIM) system, a centralized platform for managing product information that reduces data redundancy and errors, decreases resource use from manual processes, and improves data consistency across all communication channels.
- 3CadNext, a web-based 3D design application and CPQ (Configure, Price, Quote) system integrated with ERP and manufacturing systems. This 100% cloud-based platform enhances the efficiency of customized furniture design and production, reduces rework, and supports optimal resource utilization for the Younique brand.



2.3 Upgrading Systems for Smart Business (Smart Business Systems)

The Company focuses on centralized data management to support strategic planning and decision-making based on accurate, transparent, and verifiable data. This is achieved by utilizing data analytics and artificial intelligence technologies as follows:

- Upgrading the Enterprise Data Warehouse (EDW) to SAP Datasphere establishes a reliable data center that is seamlessly integrated with SAP S/4HANA, enabling executives and employees to access accurate, complete, and timely information through Business Intelligence (BI) tools. This supports effective and responsible decision-making among stakeholders.
- AI Content Generation for PIM: The application of Generative AI to automate the creation and enhancement of product data helps reduce bottlenecks in data preparation processes, minimizes repetitive tasks for employees, and improves the sustainable and efficient use of digital resources. The organization can utilize this data to support accurate business planning, reduce risks, and strengthen long-term competitiveness.

Activities and Performance

In addition to operating in accordance with established customer service processes, the Company emphasizes continuous improvement in both product quality and service standards to enhance customer care and deliver a better overall customer experience.

Creating a Sustainable and High-Quality Shopping Experience

The Company prioritizes the development of a sustainable shopping experience, focusing on green building design that considers air quality, energy efficiency,

and waste management. This is complemented by the development of lifestyle malls that support sustainable consumption, environmental conservation, and responsible business practices. At the same time, the Company places strong emphasis on convenience, safety, and accessibility in all aspects of the customer experience.

In 2024, the Company opened its Saraburi Branch (the 33rd branch), which represents the first GREEN RETAIL STORE model in Thailand and the ASEAN region. The building is designed as a Zero Energy Building (ZEB) capable of generating its own electricity through a solar power system. This reduces reliance on fossil fuels and lowers greenhouse gas emissions. The project aligns with the environmental strategy of Saraburi Province and the Saraburi Sandbox Project, which aims to position the province as a pilot area for clean energy and environmental management in Thailand.

At the same time, a marketing campaign was launched to promote environmental sustainability by collecting plastic bottles (PET bottles) starting from the opening of the Saraburi branch and continuing through early 2025. The campaign, titled “REBORN Plastic Bottles into Eco-Friendly Robes,” aims to create new value for a sustainable world by encouraging customers and community members to participate in creative waste management. Collected clear plastic bottles were sent to Wat Chak Daeng, a temple participating in the “Turning Waste into Merit” project. The PET bottles were transformed into yarn and used to produce 133 eco-friendly robes. This project promotes efficient resource utilization while helping to reduce environmental impacts.

Commitment to carbon neutrality and net-zero greenhouse gas emissions

The Company aims to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, driven by sustainable building construction and services.

The Saraburi branch is therefore designed under two main concepts:



Index Living Mall, Chiang Rai Branch

The Company has expanded its operations to the tourist city of Chiang Rai, opening its 35th branch and the second branch in the northern region after the Chiang Mai branch. The new branch spans 6,300 square meters and represents an investment of 200 million baht. Developed under the concept “Finding the Perfect Home in Your Beloved City,” the store offers a comprehensive selection of home products, including furniture, household items, and home decorative items designed in a modern cozy style. The branch design incorporates the unique charm of Chiang Rai, inspired by the orange trumpet flower, the provincial symbol, to convey a distinctive local identity. The store also features handcrafted ceramics with hand-painted designs, along with products made from natural materials sourced from Wiang Pa Pao District.

Chiang Rai Province is renowned for producing Lanna ceramics, crafted by skilled artisans who have passed down this cultural heritage through generations. These ceramics are showcased in the store to highlight their distinctive beauty and cultural identity, creating a unique and memorable shopping experience for customers.

1) Maximizing energy efficiency

- The building is designed to minimize energy consumption to meet low-energy building standards, aiming for a net energy consumption of 308 kWh/m²-yr or lower than 126 kWh/m²-yr according to the Zero Energy Building (ZEB) criteria.
- Utilizing innovative construction techniques such as isowall, roof insulation, and IGU glass helps reduce heat transfer between the interior and exterior of the building, improving energy efficiency, minimizing energy loss, and saving costs in the long run.

2) Indoor air quality control and safety

- Install an indoor air quality control system that meets international standards to ensure that building occupants and customers breathe clean and safe air.
- Set key control parameters such as:
 - PM 2.5 levels are close to the outdoor atmospheric level.
 - Carbon dioxide (CO₂) levels do not exceed the specified standard.
 - Airborne microbial and fungal counts do not exceed 500 CFU/m³.
 - Humidity control and reduction of volatile organic compounds (VOCs) are implemented for the health and well-being of building occupants.



Little Walk Ramkhamhaeng

The Company has expanded its Little Walk project with the Ramkhamhaeng branch (the 6th location), establishing a presence in the eastern suburban area on more than 7 rai of land, with an investment of over 130 million baht. The project is designed to serve as a destination for shopping, dining, entertainment, and education, offering a comprehensive lifestyle experience for all generations. The development features a variety of retail tenants that cater to diverse consumer needs, including the first BONUS SUKI restaurant in Bangkok and the first Cha Tra Mue drive-thru in Bangkok, among others. The project also supports health-conscious lifestyles, with facilities such as Anytime Fitness (24-hour fitness center) and Pilates studios. Leveraging the strengths of a strip mall concept, the development provides convenient accessibility and is strategically located near the MRT Orange Line (Khlong Ban Ma Station), offering a convenient and integrated lifestyle destination for consumers.



Create a home lover community



Organize marketing activities to create new experiences for customers across all generations through workshops and various activities such as art, cooking, and home lifestyle design. These projects aim to build a community for home enthusiasts and provide engaging experiences where customers, especially families, can spend quality time together and participate in activities in an enjoyable and meaningful atmosphere.



The Company also organizes workshops that promote awareness of environmental conservation while creating engaging experiences through art activities, such as designing trays for home use. These activities involve repurposing discarded seashells, broken tiles, and pebbles into unique works of art, allowing customers to take pride in their own designs. In addition, these projects help instill a sense of pride among children and the general public in contributing to environmental protection.

Index Home Service: Developing Sustainable and Comprehensive Home Services

To further strengthen its position as a “One Stop Shopping for Home” destination, the Company has expanded into home-related services under Index Home Service. This comprehensive range of services includes expert furniture moving and installation, interior cleaning and maintenance covering plumbing, electrical, and structural work, appliance and home equipment repair and maintenance, curtain replacement and cleaning using specialized techniques, pre-occupancy home inspections, and home design and decoration consultations to enhance both value and functionality.

In 2024, the Company entered a new phase by expanding its smart home technology services, introducing additional services such as solar panel installation for clean energy generation and EV charger installation with intelligent energy management systems. These services support the adoption of clean energy while helping customers reduce long-term energy costs.

In 2025, the Company continues to develop new services enhanced with Smart Home Integration, including IoT device installation, smart security systems, and Energy Management Systems to improve energy efficiency in homes. These developments position Index Home Service as a leader in comprehensive home services that seamlessly integrate technology with sustainable living.



The Company is committed to continuously enhancing customer satisfaction by applying innovation and technology to its operations. Since 2022, the Company has developed a Customer Experience Platform to evaluate and monitor customer satisfaction at every stage, from visiting branches and purchasing products through various channels to receiving comprehensive delivery and installation services.

Developing Customer Experience and Customer Satisfaction Systems

The Company has continuously and systematically developed its customer experience system. In 2023, the Company began utilizing AI-driven analytics to analyze customer feedback and collect highly accurate data. These insights are used to improve the efficiency of service operations, marketing activities, and delivery systems.

In 2025, the Company further enhanced its integrated Customer Experience Platform to systematically collect, analyze, and evaluate insights into customer behavior and expectations. Various tools were implemented, including Customer Satisfaction Score (CSAT) and a Real-time Feedback & Resolution system, enabling the Company to quickly understand customer feedback and respond to complaints efficiently. As a result of these developments, the customer satisfaction score in 2025 reached 97.1%, achieving the target originally set for 2026. The Company remains committed to continuously improving customer service and aims to achieve 98% in 2026, while maintaining a customer return rate above 94%, reflecting strong customer confidence in the Company's services. To further enhance communication efficiency and service convenience, the Company has implemented digital tools such as QR codes for customer satisfaction surveys instead of SMS links, and conducts service quality assessments through the Mystery Shopper Program to obtain objective feedback for continuous service improvement. In addition, the Company utilizes AI-powered data analytics to perform deeper insights and analysis of customer feedback

All of this reflects the Company's commitment to creating exceptional customer experiences, which is a key driver in building long-term satisfaction and loyalty.

Customer Satisfaction Survey

The Company places great importance on continuously monitoring and evaluating customer satisfaction. From 2022 to 2025, customer satisfaction has consistently remained above 90%, reflecting the quality of the Company's services and the strong trust customers have in the Company.

 **97.1%** customer satisfaction score

In **2025**, customer satisfaction achieved its target, exceeding expectations for **2026**. The Company remains committed to further improving its customer service.

Year	2022	2023	2024	2025
Customer Satisfaction	92.33%	90.1%	95.5%	97.1%

remark: The Company revised its customer satisfaction assessment criteria effective from 2022 onward.

3. The application of digital technology and the protection of personal data security

The Company places great importance on the protection of personal data and cybersecurity, recognizing that the use of digital technology today must be coupled with responsible protection of data owners' rights. This is to enhance trust, transparency, and operations in accordance with good governance principles.

The Company is committed to developing a data storage and management system that is secure, accurate, complete, and verifiable, while also providing data owners with full rights as stipulated by law, such as the right to access, correct, or request the deletion of their personal data.

Recognizing its role as a digitally-driven organization in providing services and conducting business, the Company operates under a clear, transparent privacy policy that complies with personal data protection laws. This ensures the safe and optimal use of data for both users and society as a whole.

Goals and Performance

The Company focuses on applying digital technology while maintaining strict security measures for personal data in order to create reliable and sustainable operational standards.

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> Digitalization projects helped reduce working hours and improve customer satisfaction. 	<ul style="list-style-type: none"> Developed Production Information System, 3CadNext, SAP S/4HANA, etc.
<ul style="list-style-type: none"> Zero data breaches or data leakage incidents 	<ul style="list-style-type: none"> Appointed a Data Protection Officer (DPO) and established systems to support data subject rights in accordance with the Personal Data Protection Act (PDPA). Implemented security systems including Active Directory, Mobile Device Management (MDM), Multi-Factor Authentication (MFA), and Microsoft 365 to strengthen information security. Zero data breaches or personal data incidents were reported in 2025. Conducted continuous training programs on cyberattack prevention and compliance with PDPA requirements.

Management Guidelines and Practices

Personal Data Protection

Index Living Mall Public Company Limited recognizes the importance of applying digital technology alongside personal data protection in order to build trust among stakeholders and enhance the efficiency of business operations in a stable, transparent, and sustainable manner. Therefore, the Company has established a comprehensive management framework based on relevant laws, international standards, and the principles of good corporate governance.

1. Clear and Accountable Governance Structure

The Company has assigned the Vice President of Information Technology (VP IT) to oversee information security policies and the application of technology to support the organization's business strategy. An Information Security Committee monitors operations and provides policy recommendations to ensure consistency and continuity in information security management.

At the same time, the Company has officially appointed a Data Protection Officer (DPO), in accordance with the Personal Data Protection Act (PDPA), to oversee and promote responsible practices in the collection, use, disclosure, and transfer of personal data.

2. Technology and Information Systems Management

The Company prioritizes establishing a stable IT infrastructure capable of handling various cyber threats. Key measures include:

- Implementing Active Directory and Mobile Device Management (MDM) to control access rights and prevent data leakage from devices used within the organization.
- Requiring Multi-Factor Authentication (MFA) for accessing information systems to verify user identities, reduce the risk of unauthorized access, and strengthen information security.
- Migrating data centers from on-premise infrastructure to colocation and cloud platforms to enhance operational stability, reduce risks from physical disasters, and improve network security.
- Upgrading the email system by enhancing the Exchange Mail Server and implementing Microsoft 365 (Office 365) to improve stability, security, and system availability while supporting digital-age operations and strengthening long-term cybersecurity and business continuity.
- Implementing a Security Scorecard service to continuously assess and monitor the cybersecurity levels of both the organization and its business partners. This approach uses external data to help management quantify cybersecurity risks and support effective governance, risk management, and decision-making.
- Continuously upgrading hardware and software systems to address evolving cyber threats, prevent unauthorized data access, and support flexible work arrangements and business growth in the digital era.

3. Establishing International Security Standards

The Company adheres to internationally recognized information security standards, including:

- SO/IEC 27001: Information Security Management System (ISMS)
- NIST Cybersecurity Framework

These standards help establish systematic approaches for risk control, cyber threat response, and the protection of the organization's data assets.

4. Corporate Communication and Awareness

The Company conducts training, communicates policies, and raises awareness among employees regarding:

- The rights of data subjects
- Compliance with the Personal Data Protection Act (PDPA)
- Awareness of cyber threats, emphasizing personnel at all levels in protecting the data for which the organization is responsible.

Innovation and Technological Transformation

Index Living Mall Public Company Limited recognizes the importance of digital technology and innovation as key drivers for enhancing organizational competitiveness and responding to rapidly changing consumer behavior in the digital era. Therefore, the Company has established a comprehensive approach to innovation and technology development that covers internal business support systems, customer experience enhancement, and strategic data management to support management decision-making. The development and application of these innovations and technologies are implemented under three main approaches: Customer Experience Enhancement, Operational Excellence, and Smart Business Systems, with the objective of supporting stable and sustainable organizational growth.

Project Highlights

1. Customer Experience Enhancement

The Company implements innovative projects designed to respond to consumer behavior in the digital era by using technology to enhance services, making them more modern, flexible, and capable of maximizing customer satisfaction. Key projects include:

- **Line Connect — Joy Member for Foreigners and Corporate Members** A membership system through the LINE Official Account that supports the use of discount coupons and the redemption of reward points for foreign members and corporate customers.
- **Index Living Mall Mobile Application** The mobile application serves as an important distribution channel aimed at enhancing convenience and encouraging consumer purchasing decisions. It offers exclusive in-app promotions, a points accumulation system, and the JOYMEMBER membership program to foster long-term customer loyalty. The application also features a secure payment system and flexible delivery and installation services, allowing customers to select their preferred service time. Continuous development and improvements to system performance and security ensure that the application remains an important tool for increasing sales, expanding the customer base, and strengthening the Company's competitive advantage.

2. Operational Excellence

The Company focuses on leveraging technology to enhance internal processes, making them more agile and efficient while reducing reliance on manual operations. This approach helps minimize errors, increase operational speed, and support sustainable business operations. Key projects include:

- **IndexGPT (Generative AI for Internal Use)**

IndexGPT is a generative AI tool developed for internal organizational use. It integrates data from various systems, such as SAP and other organizational databases, and summarizes the information into easily understandable insights. This enables executives and employees to efficiently access critical information required for operations and strategic decision-making. In addition, the system incorporates role-based access controls to ensure that access to sensitive and customer data is properly managed and protected from potential data leakage.

- **ERP System Upgrade to SAP S/4HANA**

The upgrade of the ERP system to SAP S/4HANA, a modern digital platform, enhances system security, stability, and reliability to meet global enterprise standards. It also improves management and operational efficiency through technologies such as Robotic Process Automation (RPA) and Artificial Intelligence (AI), while maintaining the highest priority on safeguarding the accuracy and integrity of critical organizational data.

- **Product Information Management (PIM) System**

The Product Information Management (PIM) system enables the centralized collection, storage, and management of product information. This facilitates the distribution of consistent product data across various communication and sales channels while reducing errors and manual processes.

- **3CadNext**

3CadNext is a cloud-based web application for 3D design and CPQ (Configure, Price, Quote) that integrates with ERP and manufacturing systems. The platform supports the efficient management of complex customized furniture products with multiple configuration options for the Younique brand.

3. Smart Business Systems

The Company prioritizes centralized data management to support strategic planning and data-driven decision-making. To achieve this, the Company has implemented advanced data management and analytics systems as follows:

- **Upgrading the Enterprise Data Warehouse (EDW) to SAP Datasphere**

The Company upgraded its Enterprise Data Warehouse (EDW) to SAP Datasphere, a modern and reliable centralized data storage platform that seamlessly integrates with SAP S/4HANA. This system enables employees to access accurate, complete, consistent, reliable, and timely data. It also incorporates Business Intelligence (BI) capabilities, allowing executives and departmental staff to effectively utilize critical data for informed decision-making.

- **AI Content Generation for PIM**

The Company applies generative AI technology to automatically create, customize, and enhance large volumes of product data. This helps reduce bottlenecks in the data preparation process for sales operations and improves overall efficiency in product information management.

4. Risk Management

The Company is committed to systematic and comprehensive risk management under the framework of the international risk management standard COSO ERM 2017. Risk management is integrated into the Company's core strategies and business operations to ensure confidence among shareholders, investors, customers, employees, and all stakeholders. The Company emphasizes transparency, corporate governance, and regulatory compliance, while implementing proactive and preventive risk management practices. The Company also focuses on building a corporate culture that prioritizes safety, health, and environmental protection, adhering to a Zero Fatalities approach (no work-related fatalities) and continuously improving occupational health and safety performance. Efficient energy management is supported through investments in Green Retail Stores, Zero Energy Buildings, and Solar Rooftop projects, reflecting the Company's commitment to becoming a sustainable leader in the furniture and home furnishings retail industry. Regarding products and services, the Company is committed to developing offerings that meet the needs of all consumer segments in terms of quality, value, and sustainability. Examples include the Furinbox product line, designed to accommodate diverse purchasing power, and the development of Eco Products that respond to global environmental trends. The Company has also strengthened its Omni-Channel and E-commerce platforms to provide customers with convenient, fast, and cost-effective access to its products and services.

In 2025, Index Living Mall Public Company Limited faces several challenges arising from both external and internal factors. At the macroeconomic level, the Thai economy remains fragile due to high household debt, persistently high interest rates, and slow recovery in purchasing power. At the same time, global economic uncertainty, such as inflation, geopolitical tensions, and the trade policies of major economies, continues to affect consumer confidence and purchasing power. From a competitive perspective, the Company faces diverse competition from large international furniture manufacturers, online platforms, and low-cost imported products, particularly from China entering the Thai market. Competition extends beyond pricing to include product quality, after-sales service, delivery speed, and the overall omni-channel shopping experience, which many competitors have rapidly developed.

Rapidly changing consumer behavior also presents significant challenges. Modern consumers increasingly prioritize value, quality, and environmental sustainability, while also shifting toward online purchasing and social media-driven decision-making. This requires companies to continuously adapt their marketing strategies, product design, and branding approaches to remain aligned with changing consumer expectations. Operationally, the Company faces risks related to fluctuating raw material prices, labor costs, and energy costs, as well as challenges in inventory management, balancing adequate inventory availability with cost efficiency. In addition, cybersecurity and personal data protection risks have become increasingly critical with the expansion of digital business operations. Governance challenges, including reliance on major shareholders with significant ownership stakes, may also raise concerns among investors regarding the balance of decision-making power.

Despite economic uncertainty and intense competition, Index Living Mall Public Company Limited continues to identify significant opportunities for sustainable growth and competitive advantage. One key opportunity lies in expansion both domestically and internationally to increase revenue streams and broaden the customer base. This includes opening new branches such as in Saraburi and Rattana Thibet, as well as expanding through franchising in international markets such as India, which strengthens the Company's network and increases brand

awareness in new markets. In addition, the Company benefits from the rapid growth of online and omni-channel sales platforms, which align with digital-era consumer behavior. Sales through websites, social media platforms, and e-marketplaces have generated double-digit growth in online sales for two consecutive years, presenting opportunities to expand the customer base and maintain strong relationships with existing customers. On the product side, the growing demand for eco-friendly products and supplementary services such as home services, interior design, and installation services creates opportunities for differentiation and value creation. These projects not only respond to global sustainability trends but also help strengthen long-term brand loyalty.

Another important strategic opportunity lies in strengthening the Company's corporate image and competitive advantage through business operations based on Environmental, Social, and Governance (ESG) principles and sustainability. These efforts have received positive recognition and evaluations from leading financial institutions and organizations both domestically and internationally. This success is reflected in the recognition and assessments the Company has received from reputable institutions. The Company achieved a SET ESG Rating of AAA, the highest level, reflecting transparent business operations, strong corporate governance, and careful consideration of environmental and social impacts. In addition, the Company received the 2025 Sustainability Disclosure Recognition Award from the Thaipat Institute which confirms the Company's transparency in sustainability disclosures in accordance with international standards. Such international recognition reflects not only the Company's ability to effectively balance business performance with the creation of value for society and the environment, but also serves as an important factor in building confidence and trust among all stakeholders, including institutional investors, shareholders, business partners, and local communities.

Furthermore, in an era where investors and consumers increasingly prioritize socially and environmentally responsible business practices, a strong ESG reputation creates opportunities for the Company to access lower-cost financing, establish strategic partnerships with leading organizations, and expand its customer base among sustainability-conscious consumers. These factors contribute to stable and sustainable long-term growth. The

implementation of Green Retail Store and Zero Energy Building strategies not only helps reduce energy costs in the long term but also creates opportunities for ILM to become a leader in the furniture retail industry aligned with the concept of “Sustainable Living for Future Lifestyle.” This approach strengthens the Company’s ability to differentiate itself and enhances its competitive advantage in the future.

Risk Management Policies and Plans

The Company has established risk management and safety policies covering various aspects of its business operations. Risk management focuses on the identification, analysis, and management of risks that may affect the Company’s financial performance and reputation, including strategic, operational, financial, legal, and regulatory risks. The Company is committed to fostering a risk-aware corporate culture, emphasizing strict compliance with laws, regulations, and operational standards. The Board of Directors oversees and monitors risk management through the Risk Management Committee, ensuring that risk management processes are implemented effectively.

The Company adopts the international risk management framework COSO ERM 2017: Enterprise Risk Management, which integrates with Strategy and Performance and the Company’s ESG (Environmental, Social, and Governance) operations to support sustainable growth.

Risk Management Process

1. Identify potential risks to strategic goals and key processes.
2. Analyze and assess risks, considering their likelihood and impact.
3. Establish risk management measures such as internal controls, prevention, and risk transfer.
4. Continuously monitor and review risks, and report to the board.
5. Communicate and build a corporate culture of risk management to encourage participation from employees at all levels.

Risk Management Process



1. **Identify risks** - Identify potential risks that could impact the achievement of the Company's goals and objectives.
2. **Assess risks** - Assess risks by considering the impact and the likelihood of their occurrence.
3. **Prioritize risks** - Prioritize risks by considering the importance and severity of all risks.
4. **Respond to risks** - Respond to risks by taking measures to manage risk appetite, taking into account the costs and benefits of the actions.
5. **Monitor and report risks** - Monitor and report risks by regularly monitoring risk management practices and reporting the results to the Risk Management Committee and the Board of Directors.

Project Highlights

Risk Types	Risk Factor	Impact	Mitigation Approach
Strategic Risk	Economic and real estate volatility	Declining purchasing power and rising household debt affected sales performance.	Cost control measures, expanding with more affordable products (Furinbox), opening new branches, and conducting feasibility studies before investing
	Competition in the furniture and rental market	Declining market share, high costs, oversupply of rental space	Leveraging factory potential, omnichannel strategies, home service, prime locations, and retaining anchor tenants
	Changing Consumer Behavior	Consumers want value-for-money/eco-friendly products, and prefer online shopping	Increasing Eco product, Furinbox, Omni Channel, AI Customer Experience
	Emerging Risk: Climate Change	Climate risk + Transition risk → Cost + Compliance	Green Retail Store (ZEB), Solar Rooftop, Recycling Project, T-VER, BCP, ESG Integration
Operational Risk	High raw material and labor costs	Reduced margins, lower profits	Monitor raw material prices, adjust prices, have backup suppliers, use Solar Rooftop to reduce energy consumption
	Inventory Management	High inventory costs, obsolete products	Demand Forecast, Supply Chain Management, Clear Stock Promotion, Reduce SKUs
	Cybersecurity & IT	Cyber threats, data leakage, reputational damage	Cloud system, IT audit, hardware/software upgrade, employee training, cyber drill
Governance Risk	Corporate Governance and Anti-Corruption	Loss of Investor Confidence, Compliance Risk	Compliance with SEC/SET, CAC Membership, Whistleblowing, Internal Audit
Financial Risk	Currency volatility	Affects product costs and foreign exchange earnings	Natural Hedge, Forward Contract, Price Review, Building Relationships with Banks
	Risks from debtors	Bad debt, impact on cash flow	Use of collateral (L/C, Guarantee), provision for bad debts, credit checks
Shareholder Risk	Reliance on major shareholders	Influences decision-making, balance of power on the board	Independent board structure (5/11), Audit Committee, Conflict of interest policy
Human Rights Risk	Human rights risks	Risk of rights violations in the supply chain, reputational damage	Human Rights Due Diligence, Risk mapping, Remediation plan

5. Supply Chain Management

The Company recognizes the critical role of the supply chain as a key mechanism that connects business operations and creates shared value with stakeholders throughout the production and service processes. The Company is committed to developing a responsible, transparent, and sustainability-oriented partner network, while promoting Environmental, Social, and Governance (ESG) standards across all levels of the supply chain to strengthen long-term business stability, resilience, and competitiveness.

However, this area of operation also presents challenges due to the diverse structure of business partners, particularly small enterprises that may lack sufficient resources or readiness to fully adopt the Company's sustainability standards. Limitations in access to information and effective monitoring systems may also affect the overall continuity and transparency of the supply chain.

At the same time, the Company recognizes significant opportunities to strengthen collaboration with business partners toward shared sustainable development by promoting understanding, providing knowledge support, and applying technology to improve supply chain management efficiency. These projects help enhance business resilience, build stakeholder trust, and support the organization's overall sustainability objectives. The Company manages its supply chain based on the following key management principles:

Procurement Policy

The Company has established a procurement policy to guide employees in the procurement of goods and services in the course of business operations.

The Company has defined ethical principles and professional operating procedures for supplier relationships to provide procurement personnel with a clear framework for working with honesty, integrity, and transparency. These principles emphasize acting in the best interests of the Company while ensuring fair treatment of suppliers. The policy covers procurement activities including purchasing supplies, contracting, leasing, and service procurement, with 6 main guidelines:

1. Compliance with laws and regulations
2. Avoidance of conflicts of interest that may influence decision-making
3. Prohibition of accepting or offering inappropriate gifts or gratuities
4. Strict confidentiality of pricing and business information
5. Promotion of fair competition among business partners
6. Prevention of fraud and corruption in all forms

These principles aim to promote transparency in the procurement process, strengthen trust with business partners, protect the Company's long-term reputation, reduce legal risks, and support sustainable business relationships.

Supplier Sustainable Code of Conduct

The Company recognizes that effective supply chain management is essential for sustainable growth and views suppliers and business partners as key stakeholders in driving business success. The Company therefore emphasizes strengthening sustainability practices among its suppliers and integrating sustainability assessment into procurement processes to support responsible and sustainable procurement. To support this approach, the Company has established a Supplier Sustainable Code of Conduct applicable to all suppliers, including Tier 1 and Non-Tier 1 suppliers, as a guideline for responsible

operations. The code of conduct is communicated through multiple channels, including email, the Company website, and regular communication with the procurement department. The Company's Supplier Sustainable Code of Conduct covers key areas, including business ethics, labor standards, occupational health and safety, environmental management, as well as appropriate business conduct and operational practices.

- Business ethics emphasize compliance with laws and regulations, support for anti-corruption projects, avoidance of conflicts of interest, fair competition and anti-monopoly practices, respect for intellectual property rights, and strict protection of confidential information.
- Labor standards aim to protect the fundamental rights of workers by prohibiting forced labor and child labor, ensuring fair wages and working hours, preventing discrimination and harassment, providing clear employment documentation, and supporting workers' rights to freedom of association and collective bargaining.
- Occupational Health and Safety approach focuses on ensuring product safety and providing a safe working environment for employees in order to prevent accidents and minimize potential health risks arising from work processes.
- Environmental management emphasizes compliance with environmental laws, regulations, and standards, the establishment of preventive measures for environmental protection, efficient use of natural resources, avoidance of hazardous chemicals, and the promotion of sustainable practices throughout the supply chain.
- Management and Monitoring Approach implement structured work systems with standardized control processes, systematic data recording, performance monitoring and evaluation, and multiple whistleblowing channels that allow stakeholders to report concerns or irregularities.

Supplier ESG Protocol

- The Company has established sustainable practices for business partners and relevant personnel, such as the procurement department, to strengthen sustainability throughout the supply chain and enhance proactive partner management in line with sustainable business operations. This program focuses on integrating a sustainability framework into partner management and promoting responsible and ethical business practices. This enables the Company to comprehensively identify and assess ESG risks from business partners, plan and implement corrective measures, and ensure effective sustainability performance. The principles are as follows:

Operational Governance

The Company has designated the Board of Directors to oversee operations to ensure alignment with its sustainable practices with business partners. The Board has also assigned responsibilities to management at all levels to ensure the Company's operations align with its sustainability strategy throughout the supply chain.

Procurement Guidelines Review

The Company mandates regular reviews of its procurement guidelines to improve and develop purchasing practices and related criteria, encompassing cost, product and service quality, and delivery time, to align with current business operations. This aims to avoid potential conflicts with the sustainability strategy and the supplier's sustainable code of conduct.



Training activities for the purchasing team and related staff in 2025 to enhance understanding of sustainability standards and strengthen their capabilities to align operations with the Company's sustainability strategy.

Management and Operational Approach

The Company is committed to sustainable supply chain management, covering all stages from supplier selection and risk assessment to supplier development and long-term collaboration. The approach emphasizes efficiency, transparency, and responsibility in relation to the environmental, social, and governance (ESG) dimensions. The Company's key approaches include the following:

Establishing Standards and Policies

The Company has established a Supplier Code of Conduct that promotes respect for human rights, environmental protection, and good governance throughout production and service processes. This ensures that all suppliers operate in alignment with the Company's values and principles.

Risk Assessment and Management

The Company conducts ESG risk assessments with critical suppliers, particularly Tier 1 suppliers, to establish shared standards related to environmental management, safety, labor practices, and governance. Suppliers are also systematically selected and categorized based on transaction volume, strategic importance, and business impact.

Exemptions for Suppliers under ESG Requirements

The Company establishes minimum criteria that suppliers must meet, and will implement corrective actions and development programs to improve partner performance. If supplier fails to meet the minimum requirements within the specified timeframe, the Company will consider terminating the partnership with that supplier.

Prioritizing ESG-efficient Suppliers

The Company designates the ESG dimension as one of the evaluation criteria for selecting and identifying suppliers, prioritizing ESG-efficient suppliers as a minimum criterion for supplier selection or contract agreement.

Purchasing Team Training

The Company provides training for the purchasing department and related teams to enhance their understanding of sustainability standards and improve their operational capabilities in alignment with the Company's sustainability strategy.



Monitoring and Evaluation

The Company conducts regular on-site audits with critical suppliers to ensure compliance with ESG principles. In addition, a supply chain risk monitoring and reporting system has been established to identify and respond to potential risks, emergencies, or operational disruptions.

Promoting Environmental Sustainability

To support environmental sustainability, the Company encourages the use of eco-friendly materials and products within the supply chain, such as eco-products and biodegradable packaging, in order to reduce environmental impacts and support sustainable development.

Communication and Awareness

The Company continuously communicates its business policies and code of conduct to suppliers to promote mutual understanding and alignment with sustainability goals. This strengthens collaboration and supports long-term sustainable development across all dimensions of the supply chain.

These approaches reflect the Company's commitment to building a responsible, transparent, and sustainable supply chain that supports long-term business growth.

Supplier Risk Assessment

- Critical Tier 1 suppliers undergo ESG risk assessments through self-assessment questionnaires at least once per year.

- Site visits have been conducted at the operating locations of Critical Tier 1 suppliers. All 25 Critical Tier 1 suppliers have undergone site visits, representing 100% coverage.
- The assessment covers environmental, social, and governance (ESG) topics such as greenhouse gas emissions, child labor, workplace safety, data protection, and anti-corruption.
- Risk scores are assigned based on predefined indicators, with results categorized into three levels:
 - A (0–20%) — No significant risk
 - B (20.01–70%) — Moderate risk
 - C (70.01–100%) — High risk, requiring a Corrective Action Plan

Evaluation and Monitoring Process

- The Company conducts annual reassessments, analyzing both the likelihood and severity of potential impacts (Impact × Likelihood).
- For suppliers identified as high risk, progress is monitored according to the established improvement plan, and reassessments are conducted within six months.
- Suppliers who fail to meet the required standards may face termination of future business cooperation.

All of these approaches reflect the Company's commitment to developing a resilient, transparent, responsible, and adaptable supply chain, capable of responding effectively to the evolving demands of modern business.

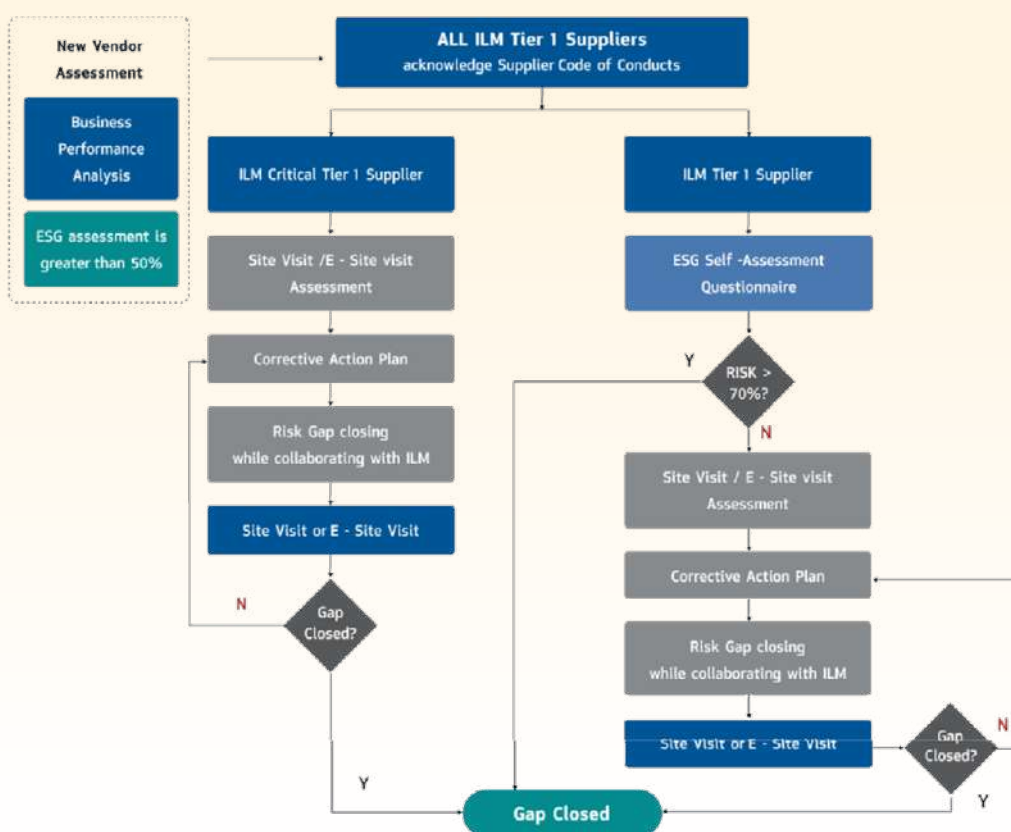


Figure 1: Risk Assessment Process — Supplier Evaluation

Project Highlights

Project/Activity	Details
Identifying Critical suppliers	Both Critical Tier 1 suppliers and Non - Critical suppliers, are evaluated based on purchase value, strategic importance, and potential risk.
ESG Risk Assessment for Critical Suppliers	ESG risk assessment conducted on all 25 Critical Tier 1 suppliers
Onsite Audits	Onsite audits were conducted on all 25 Critical Tier 1 suppliers to ensure their sustainability standards.
Developing an ESG Supplier Assessment Framework	ESG supplier assessment framework developed, with due diligence implementation starting in 2026

Activities and Performance

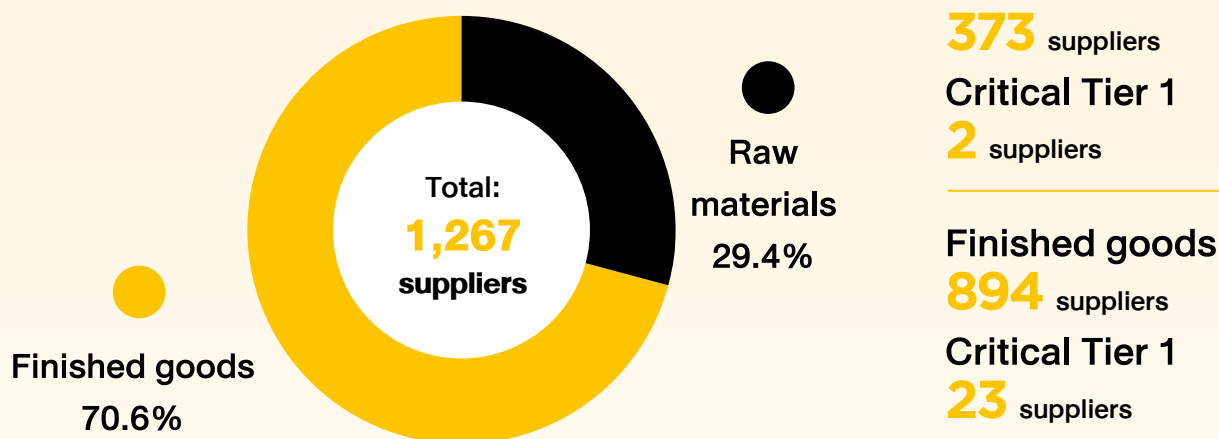
Supplier Risk Assessment and Identification

In 2024–2025, the Company had a total of 1,267 suppliers, consisting of 894 finished goods suppliers and 373 raw material suppliers.

The Company has identified 25 critical suppliers that present strategic risks and have a significant impact on business operations, representing 1.97% of the total number of suppliers. These suppliers were classified as Critical- Tier 1 Suppliers, comprising 23 finished goods suppliers and 2 raw material suppliers.

Number of Suppliers

Categorized by product type



Supplier Performance Evaluation

In terms of performance, the Company has communicated its sustainability practices to 100% of its suppliers. On-site audit results conducted on all 25 Critical -Tier 1 suppliers showed identified no significant risks. All suppliers received a Grade A assessment, with an average risk score of 15%, reflecting the Company's effective sustainable supplier management.

In cases where supplier assessments identify sustainability risks, the Company engages with suppliers to communicate the issues and collaboratively determine appropriate solutions. These measures include promoting awareness of sustainability within the ESG framework, providing training and knowledge sharing, and supporting suppliers in strengthening their sustainable development. Furthermore, the Company establishes corrective action plans and conducts follow-up meetings to improve operations when suppliers do not comply with the Company's guidelines. In 2025, the Company did not identify any ESG risks arising from its suppliers

Supplier Development

In addition to the measures described above, the Company has established a Supplier Development Program to enhance operational efficiency and strengthen environmental, social, and governance (ESG) performance among its suppliers. The objective is to ensure that the Company's suppliers can adapt, remain resilient, and achieve sustainable growth in a rapidly changing business environment. Currently, 64 suppliers are participating in this program. The program is guided by the following key principles:

Cost Management

- **Collaborative Cost Reduction** The principle of collaborative cost reduction focuses on working jointly with suppliers to identify and eliminate inefficiencies within operational processes. This is achieved through value engineering analysis, improvements in production efficiency, and the development of more effective working processes. The approach does not focus on unsustainable price reductions, but rather on creating win-win solutions that benefit both parties.
- **Cost Transparency** The principle of cost transparency promotes a shared understanding of cost structures through cost breakdown sharing and analysis of the Total Cost of Ownership (TCO). This approach helps identify opportunities for sustainable cost optimization while strengthening long-term collaboration between the Company and its suppliers.

Product Development

- **Co-Development** The co-development principle involves inviting suppliers to participate in the product development process from the early stages (Early Supplier Involvement) in order to leverage their expertise and innovation, reduce development time, and enhance competitiveness.
- **Knowledge & Technology Sharing** The knowledge and technology sharing principle promotes two-way knowledge transfer between the Company and its suppliers, including collaboration in technical development and innovation projects.

Business Relationships

- **Strategic Partnership** The strategic partnership principal views suppliers as long-term collaborators rather than merely suppliers. This approach emphasizes building trust, maintaining open communication, and involving suppliers in strategic planning.
- **Two-Way Communication** The two-way communication principle establishes effective communication channels through regular collaborative meetings and a 360-degree feedback mechanism.

Quality

- **Quality at Source** The Quality at Source principle focuses on developing quality control systems at supplier facilities to prevent defects from occurring at the source, reduce redundant inspections, and increase confidence in product quality.
- **Continuous Improvement** The continuous improvement principle fosters a culture of ongoing quality enhancement through the use of methodologies such as Kaizen, Six Sigma, and the sharing of best practices.

Supply Chain

- **Supply Chain Visibility** The supply chain visibility principle promotes transparency throughout the supply chain, including sub-tier suppliers, enabling more effective risk management and improved resilience.
- **System Integration** The system integration principle connects information systems and operational processes between the Company and its suppliers. Examples include the use of Electronic Data Interchange (EDI), API integration, and shared planning systems to enhance efficiency and reduce operational errors.

Sustainability and ESG

- **The ESG Standards Elevation** The ESG Standards Elevation principle emphasizes collaboration with suppliers to improve environmental, social, and governance (ESG) standards through advisory support, training programs, and investment in clean technologies.
- **Shared Responsibility** The shared responsibility principle promotes collective responsibility for ESG management throughout the supply chain, including regular monitoring and reporting of ESG performance.

Sustainable Product Initiative

- The Company promotes eco-friendly products across all aspects of its operations. This includes selecting products made from natural materials, free from harmful chemicals, certified according to international environmental standards, and designed with a low carbon footprint. Biodegradable packaging is used for products, and packaging materials are certified by the Forest Stewardship Council (FSC). The Company prioritizes sourcing paper, furniture, and office supplies from sustainably managed forests, monitoring the production chain, and educating suppliers on the importance of responsible forest management. Regarding recycled products, the Company promotes products made from recycled materials, implements Take-Back programs for returning used packaging, supports upcycling projects, and selects products with post-consumer recycled content to support the development of a sustainable circular economy.

These 6 principles are designed to operate in an integrated manner rather than independently, requiring shared goals, holistic performance measurement, and balanced development across all dimensions. This approach supports the creation of strong and efficient partnerships capable of achieving sustainable long-term growth together.

Applying these principles helps the Company build competitive advantages, reduce risks, and create added value for all stakeholders within the business ecosystem.



Onsite Training on Supplier Development Program training activities held in 2025

6. Tax Policy

Index Living Mall Public Company Limited and its subsidiaries (“the Company”) are committed to conducting business in accordance with good corporate governance, transparency, and social responsibility. Paying taxes accurately and in compliance with applicable laws is an important part of this responsibility, as taxes represent a public resource that supports economic development and improves the quality of life in the communities where the Company operates. Therefore, the Company has established and publicly announced its Tax Policy, under which it adheres to tax planning practices that reflect the true nature of its business operations. The Company avoids any structures or transactions intended for tax evasion and ensures that taxes are paid fully, accurately, and on time in all relevant jurisdictions.

This policy covers all types of taxes applicable to the corporate group, including both direct and indirect taxes, and applies across all business units and operational functions, including connected transactions. The policy is a part of the Company’s sustainability management under ESG framework.

Goals and performance

Indicators/Targets	Performance in 2025
<ul style="list-style-type: none"> • 100% Tax filings and payments completed accurately • Zero significant tax disputes • Personnel training hours conducted according to the plan 	<ul style="list-style-type: none"> • Tax filings were completed accurately and transparently. • Tax expenses recognized totaled 170.8 million baht, representing a 6% increase compared to 2024. • Zero significant tax disputes were reported. • Personnel training was conducted in accordance with the plan.

Management and Operational Approach

To transform the policy into practical implementation, the Company has established the following operational guidelines:

1) Principles and Commitments

The Company conducts and manages its tax practices based on the following principles:

- Fully comply with all applicable tax laws and regulations and ensure that taxes are calculated, filed, and paid accurately and on time in every jurisdiction where the Company operates.
- Conduct tax planning based on the true economic substance of business activities, avoiding transactions or structures designed solely to evade taxes without genuine business justification.
- Ensure that related-party transactions comply with the Arm's Length Principle, with proper documentation and disclosure as required by law.
- Refrain from using jurisdictions classified as tax havens for the purpose of avoiding tax obligations.
- Promote transparency in tax disclosure, including the publication of relevant policies and information on the Company's website and in annual and sustainability reports.
- Strengthen internal communication and knowledge development, and provide regular training for relevant personnel to ensure compliance with applicable laws and the Company's standards.
- Continuously monitor changes in tax laws, assess potential impacts, and prepare mitigation plans to ensure that tax management supports the legitimate interests of stakeholders.

2) Governance Structure

The Company has established a governance structure to ensure effective oversight of tax matters:

- The Board of Directors oversees overall tax risk management and approves or reviews the Company's tax policies at least once per year.
- The Audit Committee supervises internal tax control systems, reviews significant tax issues or disputes, and receives progress reports from management.
- The Chief Financial Officer (CFO) is primarily responsible for managing the Company's tax matters, ensuring that adequate resources, processes, and internal controls are in place.

3) Tax Risk Management

The Company has defined its tax risk appetite at a low level and manages tax risks through the following process:

Control Measures

1. **Risk Identification** Identify potential tax risks in significant projects or transactions, such as mergers and acquisitions (M&A), international expansion, contract agreements, IT or logistics projects, and tax incentive programs.
2. **Risk Assessment and Approval** Assess and obtain approval from the CFO and relevant management. External advisors may be engaged in complex cases.
3. **Control and Monitoring** Implement internal control mechanisms, document reviews, and internal audits to monitor compliance.
4. **Reporting and Updates** Report significant issues and updates to the Audit Committee and the Board of Directors, based on the level of materiality.

4) Control Measures and Procedures

- Ensure that tax filings and payments are completed accurately and on time, with documentation retained in accordance with legal requirements.
- Prepare Transfer Pricing documentation (Local File and Master File) and conduct benchmarking analyses for related-party transactions in accordance with Thai and international regulations, while preparing for international standards such as BEPS and Country-by-Country Reporting (CbCR), where applicable.
- Utilize tax incentives only where permitted by law and supported by genuine economic benefits, ensuring compliance with all conditions and avoiding exploitation of legal loopholes.
- Monitor legislative developments through a regulatory watchlist, analyzing potential impacts and preparing contingency plans, such as for e-Tax Invoice systems and Global Minimum Tax (Pillar Two) requirements.
- Maintain transparent and cooperative relationships with government authorities, providing information as required by law and cooperating appropriately during audits.
- Integrate tax data and IT systems within ERP and accounting platforms to reduce errors and improve audit trail monitoring.
- Conduct continuous internal training and communication on tax matters for relevant employees.

5) Transparency and Whistleblowing Channels

- Publish the Company's tax policy and relevant tax-related information on the Company's website and in annual reports.
- Establish a whistleblowing channel covering tax matters and fraud, supported by measures to protect whistleblowers and ensure a fair and transparent investigation process.

4

Management Discussion and Analysis: MD&A

1. 1. Operating results and financial position of the company

1.1 Summary of important results in 2025

Summary of Important Results (Unit: THB million)	2025	2024	%Change
Revenue from sale of goods	9,053.7	9,024.4	0.3%
Revenue from rental and rendering of services	803.5	754.1	6.6%
Operating revenue	9,857.2	9,778.5	0.8%
Other revenue	144.0	111.7	28.9%
Total Revenue	10,001.2	9,890.2	1.1%
Cost of sale of goods	4,811.6	4,929.7	(2.4%)
Cost of rental and rendering of services	369.5	361.8	2.1%
Cost of sales and services	5,181.1	5,291.5	(2.1%)
Gross profit	4,676.1	4,487.0	4.2%
Selling and administrative expenses	3,680.5	3,480.9	5.7%
EBITDA	2,029.1	1,938.4	4.7%
Profit attributable to Owners of the parent	753.2	745.3	1.1%
Gross Profit Margin from operation	47.4%	45.9%	
SG&A expenses to operating revenue	37.3%	35.6%	
EBITDA margin	20.3%	19.4%	
Net profit margin	7.5%	7.5%	

1.2 Important Events in 2025

Net profit continued to grow in 2025

The Company reported a net profit of Baht 753.2 million in 2025, maintaining its growth momentum. This strong performance was supported by growth in sales revenue as well as rental and service income, driven by store expansion, strategic sales initiatives, the new product series offerings, effective discount management, and efficient cost and expense control.

Opening of Index Living Mall Chiang Rai Branch

In August 2025, the Company expanded its footprint by opening a new branch in Chiang Rai, over 7,000 sq.m. of retail space on a total land area of 8 rai. The branch offers a comprehensive range of home furnishing products under the concept “The Right Home for the City You Love,” catering to consumer demand and supporting business growth, spotting on Chiang Rai’s position as an secondary tourism destination in Northern Thailand.

Opening of New Branch – Little Walk Ramkhamhaeng

In September 2025, the Company launched Little Walk Ramkhamhaeng, with over 4,300 sq.m. of leasable area on approximately 7 rai of land. The lifestyle mall integrates shopping, dining, and leisure experiences, providing convenience and a well-balanced lifestyle. It is designed to capture growing health-conscious trends and purchasing power in Bangkok’s eastern suburban area, featuring a vibrant and colorful architectural design theme.

Expand into Flying Tiger Copenhagen Retail Business

The Company has obtained franchise rights for Flying Tiger Copenhagen from Zebra A/S, a Danish retail leader, to operate stores in Thailand. The brand is recognized for its distinctive Danish-style lifestyle products, combining creative design, uniqueness, and affordable pricing. This expansion creates new opportunities to broaden the customer base, particularly among younger generations, enhancing the Company's competitive strength and supporting long-term sustainable growth. As of the end of 2025, the Company has successfully launched six branches at EMSHERE, Index Living Mall Pattaya, Fashion Island, Platinum Fashion Mall, Seacon Square Srinakarin, and The Mall Bangkapi, with further expansion plans in the years ahead. This strategic diversification supports continuous business growth while generating synergies with the Company's core operations. It also strengthens the overall portfolio by adding lifestyle product categories to complement the existing business.

Achieved the Highest “AAA” SET ESG Rating

The Company has been awarded the highest “AAA” rating under the Stock Exchange of Thailand ESG assessment (SET ESG Ratings), reflecting its strong commitment to environmental, social, and governance (ESG) practices. In addition, the Company has been recognized for its dedication to sustainability disclosure, receiving the Sustainability Disclosure Recognition Award from Thaipat Institute. The Company has also achieved an “Excellent” 5-star rating for six consecutive years in the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association. Furthermore, currently the Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) and has successfully renewed its certification for the 2025–2028 period.

1.3 Summary of Operating Results

	2025	2024	%Change
(Unit: THB million)			
Revenue from sale of goods	9,053.7	9,024.4	0.3%
Revenue from rental and rendering of services	803.5	754.1	6.6%
Operating revenue	9,857.2	9,778.5	0.8%
Cost of sale of goods	4,811.6	4,929.7	(2.4%)
Cost of rental and rendering of services	369.5	361.8	2.1%
Cost of sales and services	5,181.1	5,291.5	(2.1%)
Gross profit	4,676.1	4,487.0	4.2%
Other income	144.0	111.7	28.9%
Total Revenue	10,001.2	9,890.2	1.1%
Selling General and Administrative expenses	3,680.5	3,480.9	5.7%
Finance costs	216.4	214.4	0.9%
Profit before income tax expenses	923.3	903.3	2.2%
Tax expenses	170.8	160.8	6.2%
Profit for the Company	752.5	742.5	1.3%
Profit attributable to Owners of the parent	753.2	745.3	1.1%

Revenue from sale of goods

	2025	2024	%Change
(Unit: THB million)			
Domestic sales			
1.1 Retail stores	6,931.8	6,937.4	(0.1%)
1.2 Projects	531.6	592.6	(10.3%)
1.3 Dealers	65.9	77.2	(14.6%)
1.4 Online	1,352.9	1,278.4	5.8%
Total revenue from domestic sales	8,882.2	8,885.6	0.0%
Overseas sales	171.5	138.8	23.6%
Total revenue from sale of goods	9,053.7	9,024.4	0.3%
Cost of sales of goods	4,811.6	4,929.7	(2.4%)
Gross profit from sale of goods	4,242.1	4,094.7	3.6%
Gross profit margin from sale	46.9%	45.4%	

Revenue from sale of goods

For the year 2025, the Company reported sales revenue of Baht 9,053.7 million, an increase of Baht 29.3 million or +0.3% compared with 2024. The Company was able to maintain stable sales performance despite the economic slowdown and weaker consumer purchasing power. Growth mainly came from online sales and overseas OEM orders. Project sales and dealers' sales declined, while retail store sales were maintained at the same level as the previous year, despite the flood impact on the Hat Yai branch.

Gross profit and gross profit margin from sales

For 2025, the Company reported gross profit from sales of Baht 4,242.1 million, an increase of Baht 147.4 million or +3.6% compared to the same period in 2024. The improvement was mainly attributable to effective discount management and a lower proportion of project sales, which generally have lower margins, resulting in an overall increase in the gross profit margin from sales.

Revenue from rental and services

	2025	2024	%Change
(Unit: THB million)			
Revenue from rental and services	803.5	754.1	6.6%
Cost of rental and services	369.5	361.8	2.1%
Gross Profit from rental and services	434.0	392.3	10.6%
Gross Profit Margin from rental and services	54.0%	52.0%	

Revenue from rental and services

For 2025, the Company reported revenue from rental and services of Baht 803.5 million, an increase of Baht 49.4 million, or +6.6%, compared to the same period in 2024. The growth was mainly attributable to the openings of Little Walk Rattana Thibet (opened at the end of Q1/2025) and Little Walk Ramkhamhaeng (opened at the end of Q3/2025), as well as the full-year recognition of new rental space at the Chiang Mai branch after the renovation completed at the end of 2024.

Gross profit and gross profit margin from rental and services

For 2025, the Company reported gross profit from rental and services income of Baht 434.0 million, an increase of Baht 41.7 million, or +10.6%, compared to the same period in 2024. The growth was primarily driven by higher rental revenue from newly expanded branches. Gross margin from rental and services also improved, partly supported by the lower average Ft (fuel tariff) electricity rate in 2025 compared with 2024, as well as an accounting reclassification was made whereby depreciation expenses amounting to Baht 19.1 million, previously recorded under cost of rental and services, were reclassified to selling and administrative expenses to better align with the purpose of asset utilization. As a result, rental and service costs decreased, leading to an increase in gross profit and gross margin. Excluding the impact of such adjustment, gross profit increased by 5.8%, while the gross margin remained in line with the previous year.

Selling and Administrative Expenses

	2025	2024	%Change
(Unit: THB million)			
Selling and Administrative Expenses	3,680.5	3,480.9	5.7%
Percentage to Operating Revenue	37.3%	35.6%	

Selling and Administrative Expenses

For 2025, the Company reported selling and Administrative expenses Baht 3,680.5 million, an increase of Baht 199.6 million or +5.7%, compared to the same period in 2024. The increase was primarily due to the provision for flood-related damage at the Hat Yai branch (the Company has already filed insurance claims covering property damage and business interruption losses and expects to receive compensation within 2026), expenses associated with branch expansion, higher promotional expenses and online sales commissions in line with increased sales, as well as investments in information technology system development. As a result, the ratio of selling and administrative expenses to operating revenue increased. Excluding the impact of the Hat Yai branch provision, such ratio would decrease to 37.0%.

Finance Costs and Tax Expenses

	2025	2024	%Change
(Unit: THB million)			
Finance Costs	216.4	214.4	0.9%
Tax Expenses	170.8	160.8	6.2%

Finance Costs

For 2025, the Company reported finance costs of Baht 216.4 million, an increase of Baht 2.0 million or +0.9%, compared to the same period in 2024. Finance costs from lease liabilities increased by Baht 8.6 million, netted with Finance costs from loans decreased by Baht 6.6 million due to the lower of average short-term loans.

Tax Expenses

For 2025, the Company reported tax expenses of Baht 170.8 million, an increase of Baht 10.0 million or +6.2%, compared to the same period in 2024. The increase was in line with higher profit before income tax resulting from improved operating performance. Moreover, the Company received tax incentives from the Board of Investment (BOI) amounting to Baht 7.4 million in 2025, which decreased from Baht 10.5 million received in 2024.

Profit attributable to the Parent Company and Net Profit Margin

	2025	2024	%Change
(Unit: THB million)			
Profit attributable to the parent company	753.2	745.3	1.1%
Net Profit Margin	7.5%	7.5%	

For 2025, the Company reported profit attributable to the parent company of Baht 753.2 million, and +1.1% from the same period of 2024, while net profit margin remained in line with the previous year. This was driven by higher operating profit, despite the recognition of the provision for flood-related damage at the Hat Yai branch.

1.4 Statement of Financial Position

	31 Dec 2025	Proportion	31 Dec 2024	Proportion	Change	% Change
(Unit: THB million)						
Cash and cash equivalents	176.6	1.3%	210.6	1.7%	(33.9)	(16.1%)
Trade accounts receivable	224.1	1.7%	258.7	2.1%	(34.6)	(13.4%)
Other current receivables	406.7	3.1%	390.8	3.1%	15.9	4.1%
Inventories	1,779.0	13.4%	1,694.1	13.5%	84.9	5.0%
Other current assets	15.1	0.1%	15.6	0.1%	(0.5)	(2.9%)
Total current assets	2,601.5	19.6%	2,569.7	20.4%	31.9	1.2%
Other non-current financial assets	24.3	0.2%	22.1	0.2%	2.2	9.9%
Investment properties	2,434.4	18.4%	1,876.6	14.9%	557.8	29.7%
Property, plant and equipment	4,944.5	37.3%	4,943.5	39.3%	1.0	0.0%
Right-of-use assets	2,847.3	21.5%	2,827.9	22.5%	19.4	0.7%
Intangible assets	70.9	0.5%	50.2	0.4%	20.7	41.1%
Deferred tax assets	231.8	1.7%	201.3	1.6%	30.5	15.2%
Other non-current assets	102.5	0.8%	93.7	0.7%	8.8	9.4%
Total non-current assets	10,655.6	80.4%	10,015.2	79.6%	640.4	6.4%
Total assets	13,257.1	100.0%	12,584.9	100.0%	672.2	5.3%
Short-term borrowings from financial institutions	470.0	3.5%	632.0	5.0%	(162.0)	(25.6%)
Trade accounts payables	760.1	5.7%	602.9	4.8%	157.2	26.1%
Deposit for purchase of inventory	386.5	2.9%	381.7	3.0%	4.8	1.3%
Accrued expenses	242.0	1.8%	297.9	2.4%	(55.9)	(18.8%)
Other current payables	401.8	3.0%	375.0	3.0%	26.7	7.1%
Current portion of lease liabilities	56.0	0.4%	58.0	0.5%	(2.0)	(3.4%)

	31 Dec 2025	Proportion	31 Dec 2024	Proportion	Change	% Change
ST loans from and interest payable from related parties	295.0	2.2%	125.0	1.0%	170.0	135.9%
Corporate income tax payable	96.7	0.7%	67.9	0.5%	28.8	42.4%
Other current liabilities	79.6	0.6%	75.1	0.6%	4.5	5.9%
Total current liabilities	2,787.7	21.0%	2,615.6	20.8%	172.1	6.6%
Lease liabilities	3,231.2	24.4%	3,048.3	24.2%	182.8	6.0%
Non-current provisions for employee benefits	373.7	2.8%	342.6	2.7%	31.1	9.1%
Other non-current liabilities	449.0	3.4%	400.0	3.2%	48.9	12.2%
Total non-current liabilities	4,053.8	30.6%	3,791.0	30.1%	262.8	6.9%
Total liabilities	6,841.5	51.6%	6,406.6	50.9%	434.9	6.8%
Issued and paid-up share capital	2,525.0	19.0%	2,525.0	20.1%	-	0.0%
Share premium on ordinary shares	1,741.1	13.1%	1,741.1	13.8%	-	0.0%
Retained earnings	2,149.4	16.2%	1,901.2	15.1%	248.2	13.1%
Equity attributable to owners of the parent	6,415.5	48.4%	6,167.3	49.0%	248.2	4.0%
Non-controlling interests	0.0	0.0%	11.0	0.1%	(11.0)	(99.9%)
Total equity	6,415.6	48.4%	6,178.3	49.1%	237.3	3.8%
Total liabilities and equity	13,257.1	100.0%	12,584.9	100.0%	672.2	5.3%

Asset

As of 31 December 2025, the Company reported total assets of Baht 13,257.1 million, an increase of Baht 672.2 million or +5.3% from Baht 12,584.9 million at the end of 2024. Key changes included 1) Inventories increased by Baht 84.9 million, mainly due to inventories for delivery to certain project customers and stock preparation for marketing campaigns scheduled in early 2026. 2) Investment properties increased by Baht 557.8 million as a result of new projects under construction and the transfer of leased areas under the Little Walk Rattana Thibet and Décor Scape Thonglor projects. Meanwhile Cash and cash equivalents decreased by Baht 33.4 million compared to the end of 2024, partly due to the repayment of short-term loans from financial institutions. Trade receivables decreased by Baht 34.6 million following collections from domestic project customers.

Liabilities

As of 31 December 2025, the Company reported total liabilities of Baht 6,841.5 million, an increase of Baht 434.9 million or +6.8% from Baht 6,406.6 million at the end of 2024. The key movement included an increase in trade payables of Baht 157.2 million, mainly due to purchases of raw materials in preparation for product manufacturing and an increase in short-term loans from related parties of Baht 170.0 million. In addition, lease liabilities increased by Baht 182.8 million, in line with the expansion of new branches, offset by a decrease in short-term borrowings from financial institutions of Baht 162.0 million.

Equity

As of 31 December 2025, the Company reported total equity of Baht 6,415.6 million, an increase of Baht 237.3 million from the end of 2024, resulting from the Company's profits for the full year period, netting off with the Dividend payments.

1.5 Cashflow Statement

Cashflow Statement	2025	2024	%Change
Net cash generated from operations before Changes in operating assets and liabilities	2,093.9	1,957.1	7.0%
Changes in operating assets and liabilities	62.7	25.6	144.9%
Taxes paid	(177.8)	(187.5)	(5.2%)
Net cash from operating activities	1,978.9	1,795.1	10.2%
Interest received	0.3	0.7	(57.1%)
Proceeds from liquidation of subsidiary	(16.4)	-	(100.0%)
Acquisition of property, plant and equipment	(781.7)	(908.4)	(13.9%)
Proceeds from sale of equipment	9.0	5.2	73.1%
Acquisition of investment properties	(269.4)	(54.1)	398.0%
Sale of investment properties	0.0	-	100.0%
Acquisition of rights-of-use assets	(144.4)	(9.1)	1486.8%
Acquisition of intangible assets	(36.4)	(19.0)	91.6%
Net cash (used in) from investing activities	(1,238.9)	(984.6)	25.8%
Repayment of short-term borrowings from financial institutions	(5,699.0)	(4,461.0)	27.8%
Proceeds from short-term borrowings from financial institutions	5,537.0	4,693.0	18.0%
Proceeds from borrowings from related parties	4,140.0	4,485.0	(7.7%)
Repayment of borrowings from related parties	(3,970.0)	(4,830.0)	(17.8%)
Payment of lease liabilities	(59.7)	(37.7)	58.4%
Dividends paid to owners of the Company	(505.0)	(505.0)	0.0%
Dividends paid to non-controlling interests	(0.0)	(0.0)	0.0%
Interest paid	(217.2)	(217.8)	(0.3%)
Net cash used in financing activities	(773.9)	(873.5)	(11.4%)
Effect of exchange rate changes on cash and cash equivalents	(0.0)	(0.0)	0.0%
Net (decrease) increase in cash and cash equivalents	(33.9)	(63.0)	(46.2%)
Cash and cash equivalents at 1 January	210.6	273.5	(23.0%)
Cash and cash equivalents at 31 December	176.6	210.6	(16.1%)

At the end of 2025, the Company recorded ending cash and cash equivalents of Baht 176.6 million, a decrease of Baht 34.0 million, from Baht 210.6 million at the end of 2024, with details as follows:

- Net cash from operating activities of Baht 1,978.9 million, increasing from Baht 1,795.1 million in the previous year. This was mainly driven by higher cash flows generated from increased revenue and operating performance, partially offset by the increase in inventories, primarily project-related inventory due to postponed deliveries by customers to next year.
- Net cash used in investing activities amounted to Baht 1,238.9 million, increasing from Baht 984.6 million in the previous year. This was mainly attributable to cash outflows for branch expansion and new project construction, as well as increases in right-of-use assets.
- Net cash used in financing activities of Baht 773.9 million, decreasing from Baht 873.5 million in the previous year, due to lower net cash payments for short-term loan repayments this year.

1.6 Future Outlook

In 2026, the Thai economy is expected to experience limited growth due to both domestic and external pressures. Although the tourism sector is projected to continue supporting the economy, weakened domestic consumption, high household debt levels that constrain purchasing power, and slowing export growth remain key challenges. Export performance is also pressured by import tariff issues from other countries, global geopolitical uncertainties, and the trend of Thai Baht appreciation, which affects the competitiveness of Thai exports. These factors may place pressure on Thailand's furniture export industry and could potentially result in contraction. Meanwhile, the domestic furniture market is expected to have limited growth opportunities, due to the above economic challenges and the slowdown in the real estate sector. In addition, changing consumer behavior, including demand for modern design, multi-functional furniture for limited spaces, and eco-friendly products aligned with digital-era lifestyles, all these factors have intensified competition among operators across both online and offline channels, driving continuous innovation and price competitiveness within the industry.

Under this context, in 2026 the Company continues to pursue its three-year strategic plan (2024–2026) under the theme “INDEX NEXTPERIENCE & BEYOND + SUSTAINABLE FUTURE,” driven by the 3P framework: Performance, People, and Planet.

Performance: The Company remains committed to sustainable growth by developing a seamless shopping ecosystem across both offline and online channels. Expansion plans for Index Living Mall and Little Walk continue, along with enhancements to the Mobile Application and Brand Website, focus on building a strong Direct-to-Consumer (DTC) customer base and expanding partnerships through various marketplace platforms. Moreover, the Company continues to expand its lifestyle franchise portfolio, brand “Flying Tiger Copenhagen”, with further branch expansion. Costs management and expenses control remain priorities, together with strengthened logistics management and higher production efficiency through the Smart Factory system, ensuring readiness to cope with economic volatility.

People: The Company focuses on elevating customer experience, expanding its Gen Z customer base while strengthening customer retention through membership programs. To enhance engagement, the Company has adopted advanced technologies, including AI Chat Automation for natural and accurate customer service, AI Augmented Reality (AR) for 3D furniture placement simulation in real spaces, AI Live Streaming technology to reach customers 24 hours a day. Internally, the implementation of RISE with SAP S/4HANA Cloud enhanced real-time management efficiency. Driving product developments through a customer-centric and Market-driven approach, emphasizing innovation and functional design, including Pet-Friendly and Easy-to-clean fabric technology.

Planet: The Company remains committed to sustainable practices under the 3G concept: Great Experience, Green Planet, Grow Together. Key initiatives include the development of eco-friendly products and recycled materials, progressing toward Net Zero through comprehensive clean energy management, collaborating with business partners and employees to build a green supply chain, and co-developing new products with local communities using natural materials and supporting local wisdom to generate sustainable income. The Company also continues its collaboration with local communities through various activities to improve quality of life and strengthen long-term community relationships.

Key Business Developments

The Company continues strengthening its retail network for furniture and home decorative items, including expanding into new lifestyle business segments to support long-term sustainable growth. During the past year, the Company opened a new Index Living Mall branch in Chiang Rai to support growing demand from customers in the northern region as well as tourists. In addition, the Company launched a new Little Walk branch on Ramkhamhaeng Road, which will serve as a new community mall featuring a wide range of leading retail stores.

For the new business expansion, the Company has commenced operations under a partnership with Flying Tiger Copenhagen, a well-known lifestyle retail brand from Denmark, the six stores have been opened in line with the business plan, located at Emsphere, Index Pattaya, Fashion Island, The Mall Bangkapi, Seacon Square Srinakarin, and The Platinum Fashion Mall. The Company plans to continue expanding additional branches in 2026 to capture the new-generation consumer segment seeking creative design products at affordable prices with a distinctive Scandinavian style.

Moreover, Little Walk Phrannok opened in late January 2026, while Index Living Mall Ubon Ratchathani 2 is scheduled to open within the first quarter of 2026. Additional branch expansions for both Index Living Mall and Little Walk are planned within the year. These proactive investments reflect the Company's commitment to strengthening its retail network, diversifying its lifestyle portfolio, and delivering enhanced shopping experiences to customers nationwide.

Sustainable Development Operations

The Company is committed to conducting business responsibly toward society and the environment, while promoting balanced economic and social development throughout the supply chain. In the past year, the Company received a "AAA" rating under the SET ESG Ratings, the highest recognition by the Stock Exchange of Thailand. The Company was also honored with the Sustainability Disclosure Recognition Award from "Thaipat Institute" for its continuous and transparent sustainability disclosure. The Company continues to advance its sustainability agenda through various projects and initiatives across multiple dimensions, including the following:

Environmental: the Company has enhanced energy efficiency and environmental management across various areas of its operations. These initiatives include the implementation of a Membrane Bio Reactor (MBR) system—an advanced wastewater treatment innovation; the transition to electric vehicles for branch operations; upgrades to cooling tower systems; and the replacement of lighting systems with LED bulbs across branches. The Company has also further developed and increased the proportion of eco-friendly furniture and home décor products. Examples include plastic upcycling initiatives, such as converting recycled plastic into fibers for weaving monks' robes and funeral shrouds under campaigns conducted in collaboration with customers. Moreover, the Company implemented the Carbon Footprint Organization (CFO) project and registered with the Thailand Greenhouse Gas Management Organization (TGO). This initiative enables the Company to measure and report greenhouse gas emissions comprehensively across Scope 1, 2, and 3.

Social: During 2025, the Company implemented projects to assist flood victims in Nan province during the middle of the year, while also opening donation channels for employees and partners to support the rehabilitation of affected schools, including collaborated with the Department of Internal Trade under the Ministry of Commerce to support residents in Hat Yai following severe flooding. Relief initiatives included essential goods distribution, survival kits, and discounts on home furniture products to support rehabilitation efforts. Financial donations were also made to Songklanagarind Hospital and the Doing Good Organization Foundation to assist flood victims across eight southern provinces. The Company also organized a blood donation campaign in collaboration with the Red-Cross organization to help others and promote a volunteer spirit within the organization. In addition, the Company places importance on enhancing employees' quality of life by continuously organizing activities that promote both physical and mental well-being under the "Refresh Life, Restart Happiness" program. This included heart health education sessions conducted in collaboration with Naluri to promote good health and well-being among employees.

Governance: The Company has received a 5-star "Excellent" rating for corporate governance under the Corporate Governance Report (CGR) conducted by the Thai Institute of Directors (IOD) for six consecutive years,

reflecting strong governance practices. The Company remains committed to anti-corruption principles as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), with certification renewed for 2025–2028. In addition, supply chain management is governed by the Supplier Code of Conduct to ensure fair procurement practices and ESG compliance among business partners, supported by systematic supplier performance assessments.

All these efforts reinforce the Company’s strong governance framework, transparency, and accountability to all stakeholders, supporting long-term sustainable growth toward its goal of “Sustainable Living for Future Lifestyle.”

2. Financial Highlights

Statement of financial position	Financial statements for the year ended 31 December					
	2025		2024		2023	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Assets						
<u>Current assets</u>						
Cash and cash equivalents	176.6	1.3	210.6	1.7	273.5	2.2
Trade accounts receivable	224.1	1.7	258.7	2.1	381.2	3.1
Other current receivables	406.7	3.1	390.8	3.1	321.7	2.6
Inventories	1,779.0	13.4	1,694.1	13.5	1,747.8	14.2
Other current assets	15.1	0.1	15.6	0.1	13.4	0.1
Total current assets	2,601.5	19.6	2,569.7	20.4	2,737.7	22.2
<u>Non-current assets</u>						
Other non-current financial assets	24.3	0.2	22.1	0.2	19.9	0.2
Investment properties	2,434.4	18.4	1,876.6	14.9	1,900.1	15.4
Property, plant and equipment	4,944.5	37.3	4,943.5	39.3	4,474.2	36.3
Right-of-use assets	2,847.3	21.5	2,827.9	22.5	2,919.2	23.7
Intangible assets	70.9	0.5	50.2	0.4	46.4	0.4
Deferred tax assets	231.8	1.7	201.3	1.6	174.6	1.4
Other non-current assets	102.5	0.8	93.7	0.7	52.3	0.4
Total non-current assets	10,655.6	80.4	10,015.2	79.6	9,586.8	77.8
Total assets	13,257.1	100.0	12,584.9	100.0	12,324.5	100.0
Liabilities and equity						
<u>Current liabilities</u>						
Short-term borrowings from financial institutions	470.0	3.5	632.0	5.0	400.0	3.2
Trade accounts payables	760.1	5.7	602.9	4.8	750.5	6.1
Other payables	1,030.3	7.8	1,054.62	8.4	915.9	7.4
Short-term borrowings and interest payable from related parties	295.0	2.2	125.0	1.0	470.1	3.8
Current portion of lease liabilities	56.0	0.4	58.0	0.5	45.0	0.4
Corporate income tax payable	96.7	0.7	67.9	0.5	77.3	0.6
Other current liabilities	79.6	0.6	75.1	0.6	44.6	0.4
Total current liabilities	2,787.7	21.0	2,615.6	20.8	2,703.4	21.9
<u>Non-Current liabilities</u>						
Lease liabilities	3,231.2	24.4	3,048.3	24.2	2,991.5	24.3

Statement of financial position	Financial statements for the year ended 31 December					
	2025		2024		2023	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Non-current provisions for employee benefits	373.7	2.8	342.6	2.7	280.0	2.3
Other non-current liabilities	449.0	3.4	400.0	3.2	371.0	3.0
Total non-current liabilities	4,053.8	30.6	3,791.0	30.1	3,642.5	29.6
Total liabilities	6,841.5	51.6	6,406.6	50.9	6,345.9	51.5
Equity						
Share capital:						
Authorized share capital	2,525.0	19.0	2,525.0	20.1	2,525.0	20.5
Issued and paid-up share capital	2,525.0	19.0	2,525.0	20.1	2,525.0	20.5
Share premium on ordinary shares	1,741.1	13.1	1,741.1	13.8	1,741.1	14.1
Retained earnings						
Appropriated legal reserve	252.5	1.9	252.5	2.0	252.5	2.0
Unappropriated	1,896.9	14.3	1,648.7	13.1	1,446.1	11.7
Shareholder's Equity	6,415.5	48.4	6,167.3	49.0	5,964.7	48.4
Non-controlling interests	0.0	0.0	11.0	0.1	13.8	0.1
Total equity	6,415.6	48.4	6,178.3	49.1	5,978.5	48.5
Total liabilities and equity	13,257.1	100.0	12,584.9	100.0	12,324.5	100.0

Statement of comprehensive income	Financial statements for the year ended 31 December					
	2025		2024		2023	
	THB Mil.	%	THB Mil.	%	THB Mil.	%
Revenue						
Revenue from sale of goods	9,053.7	90.5	9,024.4	91.2	8,617.4	91.5
Revenue from rental and services	803.5	8.0	754.1	7.6	691.8	7.3
Other income	144.0	1.4	111.6	1.1	107.1	1.1
Total revenue	10,001.2	100.0	9,890.2	100.0	9,416.2	100.0
Expenses						
Costs of sales of goods	4,811.6	48.1	4,929.7	49.8	4,682.7	49.7
Costs of rental and rendering of services	369.5	3.7	361.8	3.7	343.0	3.6
Selling and distribution expenses	2,728.9	27.3	2,466.1	24.9	2,178.9	23.1
Administrative expenses	951.6	9.5	1,014.8	10.3	1,133.1	12.0
Finance costs	216.4	2.2	214.4	2.2	215.9	2.3
Total expenses	9,078.0	90.8	8,986.9	90.9	8,553.8	90.8
Profit before income tax expense	923.3	9.2	903.3	9.1	862.4	9.2
Tax expense	170.8	1.7	160.8	1.6	139.8	1.5
Profit for the year	752.5	7.5	742.5	7.5	722.6	7.7
Profit attributable to:						
Owners of the parent	753.2	7.5	745.3	7.5	726.0	7.7
Non-controlling interests	(0.7)	(0.0)	(2.9)	(0.0)	(3.3)	(0.0)
Total comprehensive income attributable to:						
Owners of the parent	753.2	7.5	707.6	7.2	726.0	7.7
Non-controlling interests	(0.7)	(0.0)	(2.9)	(0.0)	(3.3)	0.0
Basic earnings per share (Baht)	1.49		1.48		1.44	

Statement of cash flows	Financial statements for the year ended 31 December		
	2025	2024	2023
	THB Mil.	THB Mil.	THB Mil.
Net cash from (used in) operating activities	1,978.9	1,795.1	1,669.8
Net cash (used in) from investing activities	(1,238.9)	(984.6)	(541.6)
Net cash (used in) from financing activities	(773.9)	(873.5)	(932.0)
Net (decrease) increase in cash and cash equivalents before effect of exchange rates	(33.9)	(63.0)	196.3
Effect of exchange rate changes on cash and cash equivalents	(0.0)	(0.0)	(0.0)
Net (decrease) increase in cash and cash equivalents	(33.9)	(63.0)	196.3
Cash and cash equivalents at 1 January	210.6	273.5	77.2
Cash and cash equivalents at 31 December	176.6	210.6	273.5

Key Financial Ratios	For the year ended 31 December		
	2025	2024	2023
Liquidity Ratios			
Current Ratio (x)	1.0	1.0	1.0
Quick Ratio (x)	0.3	0.2	0.2
Efficiency Ratios			
Average Collection Period (Days)	8.9	11.9	12.1
Average Inventory Period (Days)	122.3	118.7	121.0
Average Payment Period (Days)	48.0	46.7	52.3
Cash Cycle (Days)	83.3	84.0	80.8
Total Asset Turnover (x)	0.8	0.8	0.8
Leverage Ratios			
Debt to Equity Ratio (x)	1.1	1.0	1.1
Interest Bearing Debt to Equity Ratio (x)	0.6	0.6	0.7
Interest Coverage Ratio (x)	5.3	5.2	5.0
Profitability Ratios			
Gross Profit Margin from Sales (%)	46.9%	45.4%	45.7%
Gross Profit Margin from Rental & Services (%)	54.0%	52.0%	50.4%
Overall Gross Profit Margin (%)	47.4%	45.9%	46.0%
EBIT Margin (%)	11.4%	11.3%	11.5%
Net Profit Margin (%)	7.5%	7.5%	7.7%
EBITDA Margin (%)	20.3%	19.6%	20.1%
Return on Assets (%)	8.8%	9.0%	8.9%
Return on Equity (%)	12.0%	12.3%	12.5%

5 General Information and Other Important Information

General information

The Company

Company name	: Index Living Mall Public Company Limited
Stock Exchange	: The Stock Exchange of Thailand
Trade Name	: ILM
Type of Business	: Furniture and Home Furnishings Retail Business
Head Office	: No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	: 0107561000226
Phone Number	: 0 2898 6420-5
Fax Number	: 0 2898 6940
Website	: www.indexlivingmall.com
Registered Capital	: 2,525.0 million baht
Paid Up Capital	: 2,525.0 million baht
Issued Shares	: 505 million ordinary shares (5 Baht per share)

Subsidiary Companies

Index Interfurn Company Limited

Company Name in English	: Index Interfurn Company Limited
Type of Business	: Furniture Manufacturer
Head Office	: No. 143 Soi Rama 2, Soi 50 Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	: 0105552064096
Phone Number	: 0 2415 0077
Fax Number	: 0 2415 7399
Website	: www.index-interfurn.com
Registered Capital	: 960.0 million baht
Paid Up Capital	: 960.0 million baht

The Walk Company Limited

Company Name in English	: The Walk Company Limited
Type of Business	: Shopping center space for rent
Head Office	: No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	: 0105555116551
Phone Number	: 0 2898 6420-5
Registered Capital	: 25.0 million baht
Paid Up Capital	: 15.4 million baht

Bangkok Casa Company Limited

Company Name in English	: Bangkok Casa Company Limited
Type of Business	: Warehouse Services
Head Office	: No. 143 Soi Rama 2, Soi 50 Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	: 0105534058616
Phone Number	: 0 2898 6420-5
Registered Capital	: 250.0 million baht
Paid Up Capital	: 250.0 million baht

Index Living Mall Inter Company Limited

Company Name in English	: Index Living Mall Inter Company Limited
Type of Business	: Giving Franchise Rights to Foreign Index Living Mall Stores
Head Office	: No. 147, Soi Rama 2, Soi 50, Rama 2 Road Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registration Number	: 0105559003602
Phone Number	: 0 2898 6420-5
Registered Capital	: 5.0 million baht
Paid Up Capital	: 5.0 million baht

Other References

Securities Registrar

Securities Registrar	: Thailand Securities Depository Company Limited
Head Office	: 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone Number	: 0 2009 9000
Fax Number	: 0 2009 9991

Auditor

Auditor	: KPMG Phoomchai Audit Company Limited
Head Office	: 1 Empire Tower Building, 48-51 Floor, South Sathorn Road, Yan Nawa, Sathorn, Bangkok 10120
Phone Number	: 0 2677 2000
Fax Number	: 0 2677 2222

5.3 Legal Disputes

As of December 31, 2025, the Company has no legal disputes that may have a material adverse effect on the Company's business operations and the Company has no legal disputes that may affect the Company's business operations. Company assets with an amount greater than 5% of the shareholders' equity

5.4 Secondary market

-None-

5.5 Financial Institutions with Regular Contact

-None-

Part

2

Corporate
Governance

Indexlivingmall

SUSTAINABLE LIVING
FOR **FUTURE**
LIFESTYLE

บริษัท อินเด็กซ์ ลิฟวิ่งมอลล์ จำกัด (มหาชน)
แบบ 56-1 One Report ปี 2567 (รายงานประจำปี)





6 Corporate Governance Policy



The Board of Directors is committed to good corporate governance and conducting business in an ethical manner, respecting human rights, and being responsible to society, the environment, and stakeholders. The Board of Directors believes that good corporate governance will create sustainable business value and maintain transparent, honest, and accountable management. It is also an important factor for the Company's ability to compete ethically under the changing business conditions, adding value and generating a maximum return for shareholders, creating long-term benefits for society, the community, the environment, and various stakeholders of the Company as well as maintaining credibility and creating value for shareholders.

Therefore, the Board of Directors formulated and adopted a corporate governance policy in order to perform its duties properly, as well as reviewing and improving the policy to be in accordance with the Corporate Governance Code 2017 to ensure that they are appropriate and effective for the performance of Board of Directors' duties

in the supervision of corporate governance. The Board of Directors Meeting No. 6/2025 on November 10, 2025, resolved to review the corporate governance policy. This policy is published on the Company's website under the topic "Corporate Governance".

6.1 Corporate Governance Policies and Guidelines Overview

6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors places importance on good corporate governance with a focus on conducting business with transparency and fairness in accordance with the relevant regulations and laws, giving importance to auditing and internal control systems, risk management, as well as adequate information disclosure on the economy, society, and the environment that contribute to continuous sustainable growth. This adds value to shareholders and stakeholders under the framework of laws and the code of business conduct.

The Board of Directors reviewed the implementation of the Corporate Governance Code or “CG Code” for listed companies for the year 2024 from the Securities and Exchange Commission by assigning the Nomination, Remuneration, Governance, & Sustainability Committee to supervise the implementation of the CG Code principles appropriately in accordance with the business context of the Company which will lead to sustainable value creation. The Company has consistently complied with the CG Code and practice guidelines as follows:

1) Composition and Qualifications of the Board of Directors and the Appointment of Directors

The committee formation under the Chairman’s leadership is consistent with the corporate governance code. This is based on the Company’s Board Skill Matrix to determine the diversity of the Board of Directors in accordance with the Company’s business strategy. Each director serves a three-year term.

2) Independence of the Board

The committee must make decisions, comments, and votes on issues over which the Board has decision-making authority. If the Board’s decisions are influenced by the pressure of their duties, responsibilities, family members, or conflicts of interest, the decision will be distorted in favor of themselves, close associates, or their own benefit. Therefore, the independence of directors is an issue that must be taken into consideration to protect the benefits of the shareholders and the Company. Directors who lack independence should not be making decisions.

3) Roles and Responsibilities of the Board of Directors

The Board of Directors determines the Company’s direction for stable and sustainable growth. The Board of Directors’ decisions and responsibilities must be made with care, honesty, and professionalism based on good corporate governance principles.

4) Roles and Responsibilities of the Chairman

- The Chairman of the Board is independent of the Management and does not interfere with the Management’s day-to-day operations. The roles and responsibilities are clearly divided.
- Supervise the performance of duties of the Board of Directors to be effective, give support, give advice, and assist the Management’s operations to be under the authority framework assigned by the Board of Directors in order to achieve the Company’s objectives and goals.

- Encourage and supervise directors to comply with the scope of duties and responsibilities towards shareholders and stakeholders in accordance with good corporate governance principles, ethical standards, and the business code of conduct of the Company. This includes promoting and encouraging all directors to participate in fostering a corporate culture with the Code of Conduct and good corporate governance.
- Effectively serves as the Chairman of the Board for the directors’ meetings and Shareholders’ Meetings.
- Allocate sufficient time for the Management’s proposal and comment on significant issues thoroughly as well as strengthen good relationships among the Board of Directors and between the Board of Directors and the Management.

5) Board Meetings and Documentation

Every director should attend the Board of Directors’ meeting. The company secretary is responsible for the preparation of documents (electronically), the location, and the coordination of the meetings. Each director must be informed of the meeting date, the agenda, and meeting information in order to be prepared in advance

6) Company Secretary

The Board of Directors appoints a company secretary to ensure that the Board of Directors meetings and the Shareholders’ Meetings run smoothly, transparently, and comply with regulations and laws.

7) Performance Evaluation of the Board of Directors

The Board of Directors must conduct an annual performance evaluation, which serves as a framework for evaluating the performance of the Board of Directors, and then reviewing and analyzing the performance, and using the evaluation results for improvement.

8) Remuneration of the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer are unable to determine their own remuneration due to a conflict of interest. Remuneration must be determined by the Remuneration Committee, which is responsible for determining and proposing remuneration for the approval of the Board of Directors. The remuneration of the Board of Directors will be proposed to the shareholders for their approval based on the performance of the Board of Directors (the details of remuneration for directors and executives are disclosed under section 2 7.4.2 “Executive Remuneration Policy” and 8.1.2 (2) “Remuneration for the Board of Directors”).

9) Succession Plan

The Board of Directors must ensure that the Company has a recruitment system to select qualified candidates for important management positions at all levels. The recruitment of the Chief Executive Officer and the Managing Director must have a process that considers both internal and external candidates according to the standard of directors' conduct. The Company must prepare personnel for succession planning, especially for executive positions, by setting policies, management, and development guidelines for executives. This includes the preparation of individual development plans in order to equip personnel for higher positions when the position becomes vacant, such as the position of Chief Executive Officer, Managing Director, Deputy Managing Director, or an equivalent position.

The Company established the necessary skills criteria of the Chief Executive Officer as follows:

- Exhibit leadership and a vision, developing capable leaders to support long-term organizational growth.
- Establish strategies and manage organizations effectively.
- Exercise sound judgment in decision-making and resolve problems in the best interest of the organization while strengthening its overall capabilities.
- Has the capability to reduce risk and prevent business disruption in the event that key executives leave the organization.
- Promote good corporate governance, recognizing that one of the Board of Directors' key responsibilities is to oversee the implementation of plans.

10) Director Development

The Company requires directors to develop their expertise, abilities, and skills in order to perform their duties as directors in terms of corporate governance principles and other courses that are beneficial to the performance of their duties. The Company continually encourages directors to attend training courses with the Thai Institute of Directors Association and other institutions in related courses throughout the year. The Company also supports in-house training by inviting experts and consultants to present useful information for the business. The Company provides an orientation for newly appointed directors every time. New directors will receive a director's handbook, documents, and useful information for being a director, as well as learning about the Company's business operations to create an understanding of business and to perform duties that are necessary and beneficial to the performance of the Company's directors, as well as the policies and guidelines for good corporate governance.

11) Policies and Guidelines for Directorship Positions in Other Companies

The Company allows each director to hold a directorship position in other listed companies of the Stock Exchange of Thailand, including Index Living Mall Public Company Limited, but no more than 5 listed companies, in order to achieve efficiency in performing duties and to allow directors to fully devote their time to performing duties as directors of the Company.

12) Supervision of the Operations of Subsidiaries

Establish a group supervision policy and set group management guidelines, which are a collection of guidelines, practices, and operating procedures in various dimensions. Subsidiaries are in harmony as one and implement the same operating standard throughout the group, carry out assigned duties as directors, executives, and operators, so that the group is unified in its operations, creates synergy, enhances potential, and strengthens competitiveness in order to grow together with transparency and sustainability.

6.1.2 Policy and Guidelines for Shareholders and Stakeholders

1) Rights of Shareholders

As the owner of the Company, shareholders have the right to determine the direction of business operations or make decisions that have a significant impact on the Company. The Shareholders' Meeting is an important platform for shareholders to express their opinions, make inquiries, and cast decisive votes, as well as select a Board of Directors to supervise the Company on behalf of the shareholders. Therefore, the shareholders have the right to attend the Shareholders' Meeting, have sufficient time to make considerations, and acknowledge the Meeting's resolutions.

Schedule of Shareholders' Meeting

The Company holds an Annual General Meeting of Shareholders once a year, no later than four months after the end of the fiscal year. In cases of urgent circumstances, an emergency meeting agenda must be proposed. If the matter affects or relates to the interests of shareholders or relates to the terms, conditions, rules, or applicable laws that must be approved by the shareholders, the Company will summon an Extraordinary General Meeting of Shareholders.

Furthermore, in 2025, the Company has scheduled its Annual General Meeting of Shareholders on Friday, April 25, 2025, which was a hybrid meeting of Index Living Mall Public Company Limited, No. 147 Soi Rama 2 Soi 50, Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150. The meeting complied with the AGM Checklist of the Thai Investors Association and the Office of the Securities and Exchange Commission (SEC). In 2025, the Company received a perfect score of 100 for the 7th consecutive year, and no Extraordinary General Meeting of Shareholders was held.

Advance Notice for the Meeting

In 2025, the Board of Directors Meeting No. 1/2025, held on February 26, 2025, resolved to hold the Annual General Meeting of Shareholders on Friday, April 25, 2025. The meeting resolutions, meeting date, agenda, and related announcements were disclosed on the Stock Exchange of Thailand website in advance to inform shareholders prior to the Board of Directors' resolution and before the distribution of the formal invitation letter. Thailand Securities Depository Company Limited, the Company's securities registrar, is responsible for delivering the meeting invitation letter with the meeting agenda, supporting information that is necessary to make decisions/give opinions of the Board of Directors, meeting minutes of the previous meeting with complete information, the Form 56-1 One Report, meeting documents, proxy statements with clear instructions as specified by the Company to the shareholders. The meeting invitation must be delivered at least 14 days prior to the meeting date. The invitation letter was distributed on March 25, 2025. In addition, the notice was publicly announced for three consecutive days (April 17–19, 2025) prior to the meeting to duly notify and convene shareholders. This process ensured that shareholders were provided with sufficient time to review the information and adequately prepare before attending the meeting.

In regards to the General Meeting of Shareholders, the Company disclosed information on the Shareholders' Meeting invitation letter and supporting documents on the Company's website 30 days prior to the meeting date (starting from March 24, 2025).

Conducting the Shareholders' Meeting

At the commencement of each Shareholder's Meeting, the Chairman of the Meeting will introduce the Board of Directors, the Management team, the Company's auditors, and the legal consultant who serves as a mediator and a witness to the meeting for acknowledgment. After that, a staff member will clearly explain all the rules and vote-counting methods for each agenda item in accordance with the Company's Articles of Association, as well as the exercise of voting rights for each agenda item. After providing information on the agenda item, the Chairman will allow all meeting attendees to express their opinions, make suggestions, and ask questions on each agenda item. The president and executives will then answer every question clearly, directly to the point, and attentively. After that, the meeting will vote on the agenda item. For the appointment of directors, the Chairman will request shareholders to vote on an individual basis.

The Chairman conducts the meeting in the order specified in the agenda and will not add any agenda items without notifying shareholders in advance unless the meeting resolves to change the order of the agenda with a vote of no less than two-thirds of the number of shareholders present, or shareholders holding no less than one-third of the total issued shares may request the meeting to consider matters other than those specified in the meeting invitation letter after resolutions have been made on the previously specified agendas in accordance with the Articles of Association of the Company. There was no change in the order of the agenda at the 2025 Annual General Meeting of Shareholders, and there were no requests for the meeting to consider any other matters that were not specified in the meeting.

However, at each meeting, the meeting minutes are accurately and completely recorded, as well as concluded with resolutions and vote counting. This will also include the time spent at each shareholder meeting, which is approximately 1.30-2 hours. The 2025 Annual General Meeting of Shareholders was scheduled for 2:00 p.m. The registration system was open for on-site meetings at 12:30 p.m., and online meetings at 1:00 p.m. The meeting began with 74 shareholders in attendance, both physically and online. There were 31 shareholders who represented themselves, and there were 43 proxies. The total number of shares was 433,867,108, representing 85.9143%. which was more than one-third of the total issued shares of the Company, which totals 505,000,000 shares. The meeting attendees were notified about the information at the Shareholders' Meeting. This included:

- Ten directors attended the meeting, with one director, Mr. Thakorn Piyaphan, absent. He had expressed his intention to resign and not seek reappointment to his positions as an independent director, audit committee member, and investment committee member. This matter was proposed to the Annual General Meeting of Shareholders held on April 25, 2025, and a resolution approving the non-renewal of his terms in these positions was passed.
- The Chairman of the Board presided over the meeting. The Chairman of every committee, the directors, the Chief Executive Officer, the Managing Director, the Chief Operating Officer, and the vice president of accounting and finance shared information both physically and online.
- In this regard, independent directors were also proxies for minority shareholders.
- Auditors from KPMG Phoomchai Audit Company Limited.
- The legal consultant and the minority shareholders in the meeting room served as witnesses to verify and examine the voting in cases where there were disagreements during the meeting.

In terms of voting, one share equals one vote. Any shareholder with an interest in a particular matter will not have the right to vote. Shareholders who wish to vote will be able to cast votes through the E-AGM system for those who attend the meeting online, while shareholders who attend the physical meeting will be able to vote on ballots. Voters can choose to agree, disagree, or abstain from voting. Voting on each agenda item must be in compliance with the Company's Articles of Association, laws, and/or related regulations.

The meeting concluded at 3:40 p.m.

A total of 175 shareholders attended the meeting, 26 in person and 149 via proxy, totaling 432,271,899 shares, accounting for 85.60% of the issued shares.

Disclosure of the Results of the Shareholders' Meeting

In 2025, the Company submitted a summary report on the Shareholders' Meeting resolutions to the Stock Exchange of Thailand and the Securities and Exchange Commission in the evening following the meeting's adjournment (April 25, 2025). The minutes of the Shareholders' Meeting (which included minutes of the meeting that divided each agenda item, specified the number of directors present/absent from the meeting, questions from shareholders, clarifications from the Board of Directors, vote counting methods, and the results of vote counting for each agenda item completely) were sent to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days. The minutes of the meeting were also published on the Company's website.

2) Equitable Treatment of Shareholders

The Company treats each shareholder equally. All shareholders have fundamentally equal rights regardless of gender, age, race, nationality, religion, creed, social status, disability, or political opinion. Prior to the meeting date, the Company distributed information on the Shareholders' Meeting in both Thai and English formats to shareholders.

Proposal of Additional Meeting Agenda Items and Nominating Persons to be Appointed as Directors

For the 2025 Annual General Meeting of Shareholders, the Company set the criteria and also determined procedures for consideration, the rights of minority shareholders to propose agenda items, and/or names to be appointed as directors for the Board of Directors to consider as an agenda item of the Annual General Meeting of Shareholders in advance. This was done in order to provide opportunities for shareholders to participate in the governance of the Company and the recruitment of qualified personnel to perform duties efficiently for the maximum benefit of shareholders and stakeholders. This is accomplished by granting one or more shareholders with no less than 5% of the total voting rights to propose an agenda item or nominate an appropriate person to be a director of the Company prior to the Annual General Meeting of Shareholders each year.

The Company published the criteria on the Company's website and announced the news on the website of the Stock Exchange of Thailand between December 1, 2025, and January 14, 2026. However, no shareholders proposed any agenda items and did not nominate anyone to be appointed as a director during that period. The company secretary has already reported to the Board of Directors' meeting for acknowledgment.

Proxies

To protect the rights of shareholders who are unable to attend the 2025 Annual General Meeting of Shareholders in person, shareholders can appoint others or one of the Company's independent directors as proxies. The Company will specify the names in the proxy letter in accordance with the form prescribed by the Ministry of Commerce for attending the meeting and voting on behalf of shareholders. The Company will grant and treat the proxy as if they were a shareholder. The Company disclosed the proxy letter, details, and procedures on the Company's website 30 days prior to the meeting date. Additional information can be obtained by phone or other channels, such as the website, email, etc.

3) Role of Stakeholders

The Company emphasized the care and consideration of all stakeholder groups, both inside and outside the Company. This includes social and environmental responsibility. The stakeholders are divided into 7 groups as follows:

3.1 Shareholders

The Company established the policies and guidelines as follows:

- 1) Be aware of the importance of the equitable treatment of shareholders and the basic rights of shareholders. This includes the right to purchase, sell, or transfer shares, the right to receive profit share of the Company, the right to receive and access Company information that is complete, adequate, and in a timely manner, and the right to attend meetings in order to cast votes, appoint or remove directors, auditors, and vote on matters that may affect the Company, such as increasing or decreasing capital, dividend allocation, amendments to Articles of Association, objectives or memorandum of association, etc.
- 2) Promote and facilitate the exercise of shareholders' rights:
 - Deliver an invitation letter to shareholders at least 14 days prior to the meeting date with the date, time, venue, agenda items, meeting rules, and voting procedures, as well as information that must be used to make decisions. The meeting invitation letter will be disseminated on the Company's website at least 30 days in advance in order to allow shareholders to study the information for the meeting in advance.
 - Report important information that affects or may affect the rights of shareholders, whether the information is reported in accordance with the accounting period, by events, laws, or related notifications that limit the rights of shareholders to access the information of the Company.
 - Give opportunities for minority shareholders to propose meeting agenda items and/or nominate persons for the election of the Company's directors at the Annual General Meeting of Shareholders between December 1 and January 14 of the following year annually.
 - Shareholders are given an opportunity to submit questions related to the meeting in advance of the Shareholders' Meeting.
 - Shareholders who are unable to attend the meeting by themselves can authorize other shareholders to attend and vote on their behalf.
- 3) Set guidelines for the agenda of the Annual General Meeting of Shareholders in order to comply with good corporate governance principles and to allow shareholders to ask questions on important issues based on the details of each agenda item.
- 4) When the Shareholders' Meeting is adjourned, the Company will publish the resolution for each agenda item in the Ordinary and Extraordinary Shareholders' Meetings within the meeting date and disclose minutes of meetings within 14 days from the date of the meeting with complete and accurate information through the Company's website for shareholders' inspection.
- 5) The Company used technology in the Shareholders' Meeting for the registration of shareholders, vote counting for each agenda item, and announcement of the voting results so that the meeting could be carried out with speed, accuracy, and precision.
- 6) The Company scheduled the 2025 Annual General Meeting of Shareholders in both a physical and online meeting (E-AGM) for the convenience of shareholders. The Company attached the procedure for granting independent directors a proxy to attend the meeting. The Company attached paper proxy form B to the meeting invitation letter that was mailed to all shareholders, which included notifications regarding the registration process of the E-AGM meeting for shareholders who attended in person or as proxies, as well as communication to shareholders quickly and efficiently through the meeting invitation letter and the Stock Exchange of Thailand channels.
- 7) The Company pays dividends to shareholders appropriately and consistently. The dividend payment rate is in accordance with the dividend payment policy specified by the Company.

3.2 Customers

The Company has set policies and guidelines as follows:

- 1) Operate a manufacturing business and sell products that take into account the significance of quality and the standards of the product by focusing on using quality raw materials and standardized production so that customers can use quality products and get maximum satisfaction.
- 2) Continuously develop and innovate new products to meet the needs of customers so that customers can use a variety of products with quality and meet the standards. There are various products to support different groups of customers.

- 3) Adhere to fair marketing. There is a policy for customers to receive information about the Company's products. It is a legitimate company without distortion, vagueness, or exaggeration so that customers have accurate and sufficient information to make decisions.
- 4) Consider customer safety and commit to providing quality products that are safe in accordance with international standards and safety regulations, as well as required by law. This includes constantly designing, creating, and developing products so that customers can be confident in the Company's standardized quality and safety.
- 5) Create a customer relations system for communicating with customers. This includes efficiently receiving complaints about product quality via the Customer Contact Center 1379 or email at customer_service_online@indexlivingmall.com in order to respond quickly to customer needs.
- 6) The Company has a Joy Card Member system or membership card that can be redeemed for discounts or premiums to be used in customer communication and promotions to increase sales.
- 7) The Company takes into account the confidentiality of customer information according to the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA), and will not misuse such information.

3.3 Trade Partners and Trade Payables

The Company set policies and guidelines as follows:

- 1) Treat trading partners with equality, fairness, and responsibility by taking into account the interests of both parties.
- 2) The Company adheres to the selection criteria for trading partners who operate businesses legally, comply with production and safety standards, and are also environmentally friendly.
- 3) Keep secrets or commercial information of partners. Do not misuse the information for one's own benefit or the benefit of those involved.
- 4) Build good relationships and mutual understanding, jointly exchange knowledge, develop, and add value to raw materials and products that the Company continuously orders.
- 5) Purchases of goods and services from partners are subject to commercial terms by strictly adhering to the contract in order to build relationships that benefit both parties in the long run.
- 6) Adhere to the trade agreement. In the event that it seems impossible, trade partners will be informed in advance and jointly find ways to make improvements and corrections to prevent any damages.

- 7) Do not demand or agree to receive any assets or benefits that are beyond trade agreements. Persons involved in procurement, purchasing, and employment activities must not receive benefits from partners, whether directly or indirectly, and must remain neutral. There is no close relationship that may affect decision-making.

3.4 Commercial Competitors

The Company has set policies and guidelines as follows:

- 1) Fair treatment and responsibility to competitors by adhering to the trade terms and good competition with fairness and transparency. This includes avoiding dishonest methods to destroy commercial competitors.
- 2) Do not damage the reputation of commercial competitors through slander.
- 3) Does not violate intellectual property or copyrights.
- 4) Do not seek commercial confidential information of the competitor inappropriately.

3.5 Intellectual Property

The Company respects the intellectual property rights of others and will only use them when it has the legal right to use them. Infringement of intellectual property is against Company policy.

3.6 Institutional Creditors

The Company has set policies and guidelines as follows:

- 1) Strictly comply with the terms and conditions of the loan agreement from institutional creditors.
- 2) Equitable treatment of all groups of creditors that is fair and responsible
- 3) Disclose operating results and financial position accurately and timely manner.
- 4) The Company manages its capital in order to give creditors confidence in the Company's financial status and performance. This indicates that the Company is able to repay debts on time. Strictly maintain financial ratios in accordance with the terms and conditions specified in the loan agreement with creditors.

3.7 Employees

The Company recognizes the importance of employees as a key factor in driving the organization's long-term growth. As a result, the Company has a policy that focuses on all employees working together in a happy working environment, accepting one another, treating all employees equally, and providing opportunities for all employees to grow and advance in their field of work. The policies and guidelines are as follows:

- 1) Set up a payment system for remuneration and welfare for employees in the form of salary and fair bonuses that are suitable for their potential. This includes creating fair career advancement opportunities and providing welfare as required by law, such as social security or provident funds, or in addition to the law, such as health and accident insurance. This includes various types of assistance, such as cremation assistance, etc.
- 2) Provide knowledge and potential development of employees and training through the process of training, seminars, and study visits so that employees can be developed effectively. In addition, the roles and responsibilities of employees are clearly defined. Determine appropriate amounts of remuneration and develop an evaluation system to increase employee performance.
- 3) Prepare a succession plan for management to retain good personnel and develop personnel who are adaptable to changes. This includes a succession plan in order for the Company's operations to run smoothly.
- 4) Provide a safe and healthy working environment by focusing on the prevention of potential accidents to the best of our ability and instilling a sense of safety. This includes providing knowledge through training, encouraging employees to maintain good health, and refraining from anything that is harmful to the health of customers or service users.
- 5) Set up space and equipment for recreation so that employees can relax and exercise, such as pool tables, exercise equipment, badminton courts, activity areas/ parties for various occasions, etc.
- 6) Provide channels for employees to make complaints or suggestions on various issues arising from their operations via complaints made on the website/ Human Resources Department/the Company's satisfaction assessment form, etc., without disclosing the complainant's information in accordance with the whistleblowing policy.
- 7) Respect human rights, dignity, and fundamental rights, as well as not disclosing employee information or confidentiality to third parties or unrelated persons.
- 8) Promote equality in employment without discrimination against sex, race, religion, age, disability, or any other status that is not directly related to the work.
- 9) The Company recognizes the importance of personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA), which governs the storage of data of partners, employees, customers, and all other parties involved.

The Company recognizes the importance of personal data protection in accordance with the Personal Data Protection Act 2019 (PDPA), regarding the data storage of business partners, employees, customers, and all parties involved.

More information on the community, society, and the environment can be found in the topic of Driving Business for Sustainability.

4) Disclosure and Transparency

Disclosure is an important indicator of operational transparency. It is an important factor in instilling trust in investors and all stakeholders. As a result, the Company prioritizes accurate and correct information disclosure and develops a variety of disclosure channels for stakeholders to easily access information. The Company campaigns for directors, executives, and employees to recognize the importance of information disclosure and transparency in their operations, as well as to establish an appropriate and fair mechanism for whistleblowers and the accused.

Disclose the Company's information, both financial and non-financial information, accurately and completely in accordance with the information disclosure rules of the SEC and the Stock Exchange of Thailand. It is disclosed through various channels such as the annual information disclosure form (Form 56-1 One Report), the SET's news disclosure system (SET Link), and the Company's website <http://investor.indexlivingmall.com/th> as follows:

1. Disclose information in accordance with the established criteria and laws in Thai and English.
2. Disclose "Good Corporate Governance Policy", "Code of Conduct", and "Code of Conduct for Investor Relations", which were approved by the Board of Directors by summarizing the implementation results of the policy.
3. The Board of Directors is responsible for the Company's financial statements, financial information, and financial statements that were certified without conditions by the auditor, and there is no history of being ordered to amend financial statements by the SET or the SEC.
4. The scope of duties of the Board of Directors and subcommittees was determined as well as the number of meeting attendances and the number of meetings attended by each director over the past year, and their opinions on their performance duties.

5. Disclosure of remuneration for directors and senior executives. The remuneration criteria for directors and executives are clearly disclosed. The details are under the topic, “Remuneration for Directors and Executives” in Form 56-1 One Report.
6. Deliver financial reports and the Management Discussion and Analysis (MD&A) to the SET and the SEC within the specified time.
7. Appoint a reliable and independent auditor approved by the SEC Office.

The Board of Directors is responsible for the disclosure of information. This includes financial statements, the Annual Report, and the annual registration statement (Form 56-1) that adequately reflects the financial status and



presentations, earnings releases as well as giving opportunities for the media to meet and interview, etc. The Company’s contact channels for investor relations include telephone: +662 898 6420-5 ext. 6129 and email: ir@indexlivingmall.com. Information is published on the Company website at <https://www.indexlivingmall.com>.

The Company conducted investor relations activities between January 1, 2025, and December 31, 2025, as follows:

Investor Relations	Number of Times
• SET Opportunity Day	4
• Analyst Meetings	4
• Company Visits	3
• VDO Conference (Virtual Meeting)	2

Investor Relations Code of Ethics

The Company attaches great importance to the disclosure of information that is accurate and equal regarding reports on operating results and general information. The Company established an investor relations department for equal communication between shareholders, investors, and the Company. Investor relations can be reached via phone at: +662 898 6420-5 ext. 6129 or email: ir@indexlivingmall.com.

In addition, to ensure that the Company’s investor relations perform duties accurately, completely, and equitably with transparency and fairness, the Company established the Company’s Investor Relations Code of Conduct as an operational guideline as follows:

- Disclose accurate, adequate, and timely and necessary information by complying with the requirements of official agencies such as the SEC and the Stock Exchange of Thailand.

operating results. The Management Discussion and Analysis (MD&A) was prepared to disclose the financial statements every quarter. The objective is to provide investors with better information and understanding of changes that occur to the financial status and the operating results. In addition, the Company also submitted quarterly and annual financial statements through the system of the Stock Exchange of Thailand. Newsletters were prepared to clarify details about the Company’s operating results and distributed through mass media, 4 times a year as well.

Investor Relations Department

The Company attaches great importance to investor relations by organizing Investor Relations since the Company was listed on the Stock Exchange of Thailand in order to facilitate shareholders, investors, analysts, journalists, and other interested parties to have convenient and equal access to the information under the regulations of regulatory agencies, such as the SEC, the Stock Exchange of Thailand, etc. The Company’s senior executives also support and regularly participate in various activities of investor relations, such as the SET Opportunity Day, analyst meetings, company visits, conference calls, roadshows, video conferences, and virtual meetings as well as preparing reports on the operating results of the Company. This included Management Discussion and Analysis,

- Disclose information equally and fairly by allowing stakeholders to have equal access to information without causing any disadvantage or loss of investment opportunity.
- Treat all investors equally, whether major or minor investors.
- Organize an Analyst Meeting by inviting and providing equal opportunities for analysts from all securities companies to participate.
- Provide information and give social media opportunities to be informed appropriately.
- Cooperate in providing information to the authorities as requested.
- Provide information to other stakeholders equally, except for any other necessities in business operations, such as financial institutions, credit rating agencies, advisors, etc. The Company will proceed with caution and require those who receive insider information to sign a confidentiality agreement.
- Perform duties with honesty without seeking personal gain from relationships and information obtained as investor relations of the Company.
- Schedule a 14-day quiet period prior to the release of financial statements to stop accepting appointments and providing information to analysts and investors.
- Schedule a blackout period for individuals with insider information about the Company, including investor relations, to purchase Company shares one month prior to the financial statement's release and one day after the financial statement is announced.
- The Board of Directors will promote the use of information technology for information dissemination.

5) Anti-Corruption

The Company recognizes the importance of combating fraud and corruption and is committed to conducting business with ethics under the framework of good corporate governance and code of business conduct, taking into account the responsibility for society, the environment, and stakeholders. In addition to conducting business with transparency, fairness, and verifiability. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), receiving a renewal of its Level 2 star membership for a period of three years, from September 30, 2025, to September 30, 2028. This certification reinforces the Company's continued commitment to good corporate governance, integrity, and transparency in its business operations.



The Company has a written anti-corruption policy that guides business operations and is regularly reviewed by the Company and its subsidiaries. The Company assesses corruption risk in business activities, establishes preventative measures, and regularly monitors implementation of the policy, as well as assessing the effectiveness of the internal control system and providing communication and training both within the organization and with third parties.

Anti-Corruption Policy Definition

Corruption is defined as offering, promising, giving, vowing, demanding, or accepting money, assets, or any other inappropriate benefits with government officials, government agencies, private agencies, or persons in charge, either directly or indirectly, so that such persons act or fail to act in order to acquire or maintain the business or to specifically recommend the business to the Company or to obtain or retain any other benefit.

Fraud is defined as the exploitation of directors, executives, and employees by duty or by law, whether by the Company, customers, partners, or contractual parties of the Company. This includes fabricating false financial evidence, misappropriating the Company's assets for personal gain, mishandling, fraud, conflict of interest, and so on. Payment of property or any direct benefit from the Company, through customers/partners, or third parties, constitutes corruption or fraudulent benefit payments.

Anti-Corruption Measures

1.1 Anti-Corruption Policy

The Company and its subsidiaries conduct business with transparency and recognize the importance of anti-corruption for all forms of corruption by conducting business in accordance with the law and for the benefit of society, as well as encouraging employees to work with integrity and to be good citizens.

In this regard, the Company and its subsidiaries established an anti-corruption policy as a practice guideline to clearly prevent and combat corruption problems in the Company and its subsidiaries by creating a corporate culture that makes everyone aware of the dangers of corruption, creating the right values, increasing the confidence of all stakeholders, and adhering to the same corruption guidelines in order to create transparency and sustainability in the organization's development.

1. Definition

“Company” means Index Living Mall Public Company Limited which includes any authorized person acting on b “Company” means Index Living Mall Public Company.

“Corporate Group” means Index Living Mall Public Company Limited and its subsidiaries.

“Subsidiary” means a company in which the Company holds more than 50% of the shares.

“Company Employees” means the Board of Directors, subcommittees, executives, and employees at all levels.

“Business Associates” means agents, intermediaries, independent contractors, and consultants acting or working on behalf of the Company.

“Human Resource Department” means an employee who performs duties in the human resource management and development department.

“Fraud and corruption” means the abuse of authority to obtain benefits or property in a wrongful way for the benefit of oneself or others or to cause damage to the interests of others. This includes bribery, giving things, money, or any other benefit, fraud, money laundering, embezzlement, concealment of facts, obstruction of justice, and misuse of authority to intimidate or claim benefits, decisions, or business from others. It covers both the private sector and government agencies and the relationships between the private sector.

“Bribery” means an offer, a promise, or an assignment. This includes making a claim or receiving benefits related to items of value, either directly or indirectly, to persuade that person to make a decision or act or fail to act in any way or assisting in accomplishing that purpose, dishonestly, illegally, or against the Company's code of conduct.

“Giving or receiving gifts, entertainment, and any other benefits” refers to third parties such as suppliers, service providers, employees, officers of financial institutions, government agencies, state enterprises, state organizations, or guests to build goodwill or a relationship that is in the nature that can be done at a reasonable value and according to tradition and related laws.

“Gift” means any items with a monetary value, which include assets, substitutes for cash, things that are exchanged for goods or services through various discount coupons, etc.

“Reception” means food and beverages, entertainment, hospitality services, and participating in sports activities or recreational activities. This includes seminars, training, study visits, business visits, etc.

“Sponsorship” refers to money paid to or received from customers, partners, associations, foundations, charities, or non-profit organizations for the purpose of promoting the Company's brand or reputation, which benefits building trade credibility, strengthening business relationships, and suitability for occasions.

“Charitable Donations” refers to the voluntary giving of resources such as time, money, assets, or personnel to an organization or individual to support charitable activities without expecting commercial benefits.

“Revolving Door” means that people from the government go to work in the private sector, or individuals in the private sector to work in government policy. This may lead to the risk of fraud and corruption in terms of conflicts of interest between individuals with roles in both organizations, causing government officials to perform their duties impartially.

“Political Contributions” means direct and indirect financial, property, or other contributions to support political activities to obtain special privileges or benefits in the business operations of the Company illegally. However, this does not include employees participating in political activities according to the principle of freedom.

“**Facilitation Payment**” refers to unofficial payments or items to government officials and is provided solely to ensure that the process is followed by government officials or an urge to take action faster. The process does not require the discretion of government officials, and it is an act of duty of that state official. This includes the rights that the juristic person should be entitled to by law, such as applying for a license, requesting a certificate, receiving public services, etc.

“**Revolving Door**” means that people from the government go to work in the private sector, or individuals in the private sector to work in government policy. This may lead to the risk of fraud and corruption in terms of conflicts of interest between individuals with roles in both organizations, causing government officials to perform their duties impartially or private sector individuals attempting to influence government policies for the benefit of their own organizations through the employment of public sector officials, the term “revolving door” refers to the following:

- Government officials
- Local government employees holding permanent positions or receiving permanent salaries
- Employees or individuals working in state enterprises, public organizations, or government agencies
- Local administrators and local council members who are not political office holders
- Officials and employees under the Local Administration Act
- Directors, sub-committee members, and employees of government agencies, state enterprises, public organizations, or other government units
- Individuals or groups of individuals who exercise, or are delegated to exercise, administrative power of the state in carrying out actions in accordance with the law, whether within the civil service system, state enterprises, public organizations, or other state activities

“**Conflict of Interest**” refers to a situation in which an individual holding a position of trust, such as a lawyer, legal advisor, accountant, financial advisor, politician, executive, or director of a private company or government agency, faces a conflict between personal interests and professional responsibilities. This conflict may impair the individual’s ability to perform duties impartially and without bias, potentially undermining trust in their integrity and ethical conduct.

Such conflicts of interest may include, but are not limited to, the following:

1. Using one’s position for direct personal business gain\
2. Using one’s position to benefit close relatives or friends
3. Receiving direct personal benefits
4. Exchanging benefits through the use of one’s official position
5. Using organizational assets for personal purposes
6. Using confidential organizational information for personal gain
7. Engaging in employment or activities that conflict with a previous position
8. Gaining benefits from changes in employment
9. Concealing wrongdoing

1.2 Policy on Political Contributions

The Company conducts its business with political neutrality. There is no policy to provide political assistance or act in favor of any political party, group, or political authority. The Company does not take capital or any resources of the Company to support political parties, politicians, or political authorities, either directly or indirectly. Directors, executives, and employees are prohibited from using their authority to persuade, pressure, or force colleagues, including subordinates, to support any political activities. The Company has set the following guidelines:

- The Company does not allow advertising or public relations to persuade or campaign politically within the Company. It also prohibits political activities that may affect the benefit of any party.
- The Company does not have a policy to provide financial resources or any other asset support, either directly or indirectly, to politicians, political parties, or any political power group.
- Employees are free to exercise their political rights, such as voting in elections or being a member of a political party.
- Employees may participate in political activities on their own behalf, which must not affect the time and duties of the Company. Employees do not express any opinions or methods that lead to the understanding that the Company is involved in or supports any political party or group.
- Employees must separate their involvement in political activities from Company business. This includes not wearing a uniform, showing the Company logo, or referring to the name of the relationship with the Company to express their political rights

1.3 Whistleblowing Policy or Complaints and Protection for Whistleblowers or Complainants

1.3.1 Channels for reporting incidents, clues, or complaints about corruption

The Company provided channels for receiving clues or complaints relating to actions that may cause suspicion that it is direct or indirect corruption, illegal acts, immoral, or against the code of conduct of the Company. Employees of the Company or third parties can report clues. There is a process to protect whistleblowers to ensure and feel safe in reporting incidents or clues about corruption. Channels for receiving clues and complaints of corruption are as follows:

- 1) Email: ethic_hotline@indexlivingmall.com
- 2) By mail:
Internal Audit Department / Chairman of the Audit Committee
Index Living Mall Public Company Limited
No. 147 Soi Rama 2, Soi 50, Rama 2 Road
Samae Dam, Bang Khun Thian, Bangkok 10150

Note: In the case that there are whistleblowing or complaints about the Chief Executive Officer or Director, the whistleblower or complainant can send them to the address of the Chairman of the Audit Committee directly, via e-mail or mail.

1.3.2 Protection of Informants or Whistleblowers

The Company sets a Whistleblowing Policy to ensure that complaints are held with the utmost confidentiality. Complaint recipients will keep all information confidential to prevent any retaliation or unfairness that may affect the safety of whistleblowers or complainants.

1.3.3 Measures to Respond to Fraud

The Company prepared measures to respond to corruption and mitigate the impact of corruption, as well as find ways to prevent the same type of corruption from occurring again. The guidelines are as follows:

1.3.4 Investigations

- When reporting incidents or clues about corruption, the Internal Audit Unit collects preliminary information and details. If there is information, it will be proposed to the Company to consider appointing an investigative committee to perform duties in considering and investigating complaints of corruption that occur.

- Investigation of wrongdoing and corruption must be done with fairness and without any prejudice in order to know the facts or prove whether the accused has committed an offense or fraud or not. The Company must maintain the interest and reputation of the accused.
- The Investigative Committee is responsible for investigating the facts, assessing and verifying the initial information received with relevant agencies to verify such information, and allowing the Investigative Committee to examine the documents and related information, as well as other information of the Company and its subsidiaries, and asking for information from the informant.
- If employees or executives are accused, the Company will set up an Examination Committee which consists of the personnel department, the original agency, and related agencies in fact-finding.
- If a director of the Company is accused, the Company will set up an Investigative Committee, which consists of all independent directors, to conduct an investigation into the facts relating to such acts without delay.
- If the independent director is the accused, the Company will set up an Investigative Committee which consists of independent directors without such independent directors being allowed to be a member of the Investigative Committee to consider and investigate the facts.
- If the investigation finds that the information or evidence is reasonable to believe that the accused committed corruption, the Company will give the accused the right to know the allegation and grant the right to prove themselves by looking for information or additional evidence showing that they were not involved in the alleged corruption.
- When investigating facts and verifying information, and it is found that the information received contained facts that show that the accused actually committed corruption, it is considered an offense against the anti-corruption policy and practices of the Company. The Investigative Committee must report the matter to the Audit Committee.
- The Investigative Committee must record internal investigations and the audit report, and submit relevant documents and evidence to the HR Department to keep for at least 10 years or until the legal prescription expires to ensure that the Company has sufficient evidence if it has to be used in court.

1.3.5 Punishment

- When investigating facts and verifying information, if it is found that the received information contained facts that show that the accused, who is an employee or executive of the Company, actually committed corruption, it is considered an offense against the anti-corruption policy and practices of the Company. The Investigative Committee shall propose senior management and/or authorized directors of the Company and its subsidiaries to consider disciplinary action or punishment in accordance with the Company's regulations (refer to the disciplinary action process (ILM-HR-023)). The accused will be subject to disciplinary action as determined by the Company.
- In the case that it can be proved that the authorized directors of the Company and its subsidiaries or the Company's directors violated or failed to comply with this policy or committed real corruption, the Audit Committee shall consider the penalty. It will consider the appropriate evidence, facts, and circumstances in each case and report the results of the investigation. This includes the consideration of punishment for the Board of Directors to consider further.
- If violation or non-compliance with such policy is an illegal act, they will also be punished according to the law.
- Civil and/or criminal proceedings shall be decided by the Audit Committee. The Company considers fraud and/or illegal acts to be serious. The Company will immediately prosecute both civilly and criminally until the end without negotiating the reduction of damages in all cases.
- The disciplinary action and the decision of the Chief Executive Officer or the Audit Committee are considered final.
- The Company will not demote, punish, or give negative results to directors, executives, and employees who deny corruption. Even if that action will cause the Company to lose business opportunities.

1.3.6 Corrective Measures

When the investigation is over, the Investigative Committee and the executives of relevant departments will jointly consider measures to remedy the corruption incident in order to improve or add policies, an internal control system, or working processes. This includes civil or criminal prosecution and expanding the results of the investigation to detect corruption in other areas that may be related by specifying remedial measures in each case and preparing an action plan with a time frame for implementation to be presented to the top management of the Company and take corrective action according to the approved measures.

1.3.7 Disclosure

The Company requires the Nomination, Remuneration, Corporate Governance, & Sustainability Committee or personnel or units assigned by the Nomination, Remuneration, Corporate Governance, & Sustainability Committee to disclose important information about actions related to anti-corruption measures as well as the decision to disclose information related to any anti-corruption measures to external agencies with regulatory duties such as the Securities and Exchange Commission, the Stock Exchange of Thailand, etc., or to the public.

In this regard, the Company prohibits persons who do not have duties or who are not assigned by the Nomination, Remuneration, Corporate Governance, & Sustainability Committee from disclosing anti-corruption information, as well as any corruption to personnel in the Company, media, or other agencies. In addition, the Company will consider punishing violators without exception.

2. IT Security Policy

The Company has established guidelines for information technology security as follows:

1. The Company has a data security system in place to maintain confidentiality, credibility, and availability while preventing unauthorized access and misuse of information. Authorization access is granted based on employee responsibility and authority.
2. The Company has considered and established measures for Information technology risk management, such as providing a help desk and a hotline as a communication channel to report problems, training employees to solve basic problems, and reporting issues to the person in charge of the system to ensure business continuity of the Company, etc.
3. The Company provided a cyber insurance policy to enhance credibility and preventive measures to mitigate the impact of technology-related business operations, such as online trading or data storage on the organization's network.
4. The Company considered the allocation and management of information technology resources and established criteria and factors that determine the priority of the information technology plan, such as suitability to the strategic plan, urgency, and consistency with the business model.

The Company prioritizes responsible marketing communications and respects customer information rights, which involve public relations and social media platforms. The Company values customer privacy and offers the option to subscribe or unsubscribe to news and information from the Company. The disclosure of information is regularly monitored to ensure its accuracy.

Preventative Measures and Cyber Security Management are as follows:

- Authorize access and distribution of data and backups to appropriate personnel.
- Schedule regular system inspections and assign personnel to handle any issues that may arise.
- This includes ensuring that hardware and software systems are regularly updated to prevent unauthorized access to information and combat new forms of cybercrime.
- Annually conducting cyber security drills and establishing a Disaster Recovery Plan (DRP) ensures a timely response to cyber-attacks and minimizes damage to the Company's information systems for business continuity.
- Install firewalls and monitor threatening behavior at headquarters and branches, organize monthly meetings to identify new threats, report attack and remediation results, and implement preventive measures.
- Educate employees on cybersecurity, threats, preventative measures, and relevant IT laws and regulations through internal communication channels and E-Learning so that employees can learn anytime, anywhere. This includes evaluating the program's efficiency and training employees at all levels.
- The Company is constantly providing knowledge to create an understanding of IT security management, as well as raising employee awareness of the importance of the cybersecurity system via a monthly email to employees.



3. Intellectual Property Policy and Guidelines

The Company has assigned personnel to perform their duties under the law or regulations regarding intellectual property rights, whether trademarks or other intellectual property rights, as required by law, by establishing policies on the following matters:

- Using computer programs with valid copyrights. All computer programs must be inspected and installed by the Information Technology Department only. This necessitates employees to double-check various information before using it to perform duties in order to ensure that it does not infringe on the intellectual property of others or business partners, etc. The Company promotes employees' knowledge and understanding of the regulations, laws, and damages incurred in the event of intellectual property infringement.
- In addition to establishing policies to prevent violations of intellectual property regulations, the Company has developed products under the Index private brand. The Company has a policy in place to protect its own intellectual property from unauthorized use. Infringement can occur when the Company takes steps to register intellectual property, such as trademarks and patents. This includes taking legal action against those who violate the Company's intellectual property rights as well.

Code of Business Conduct

The Board of Directors established a policy on the code of business conduct for the Board of Directors, executives, and employees in order to promote and expect directors and employees at all levels to be informed of the policy. There is a system that regularly monitors compliance. It is the responsibility of executives at every level to be good role models, to promote and raise awareness among employees under their chain of command, to acknowledge, understand, and strictly comply with the Code of Business Conduct with honesty, integrity, fairness, and responsibility to stakeholders, shareholders, and all parties involved. The code of conduct principles includes disciplinary action in order to prevent any actions that may lead to possible corruption. This creates a good image for the organization, and all stakeholder groups have confidence in sustainable business operations and business development. The Company disseminated the Good Corporate Governance Policy and Code of Conduct on the Company's website as well.

- 100% of directors have communicated and raised awareness of the code of conduct.
- 100% of executives and employees have communicated and raised awareness of the business code of conduct.

- In the year 2025, the Company did not violate the code of conduct of the organization.

Important Changes and Developments in Policies, Guidelines, and Systems of Corporate Governance in the Past Year

The Board of Directors reviews the Company's good corporate governance principles annually and monitors developments in corporate governance and good practice guidelines, both domestically and internationally, from leading organizations or companies to analyze and apply to the Company's business operations appropriately. For any guidelines that have not yet been defined as a policy or have not yet been implemented, the Management will report to the Nomination, Remuneration, and Corporate Governance Committee for review annually.

In 2025, the Company reviewed the policies, practices, and corporate governance of the Charter of the Board of Directors as follows:

- The Charter of the Board of Directors
- Audit Committee Charter
- Charter of the Nomination, Remuneration, Corporate Governance, & Sustainability Committee
- Risk Management Committee Charter
- Investment Committee Charter
- Executive Committee Charter
- Code of Business Conduct
- Connected Transactions Policy
- Personal Data Protection Policy
- Insider Information Policy
- Conflict of Interest Policy
- Human Rights, Child Labor, and Female Labor Policies



The policy is available on the Company's website: [https:// investor.indexlivingmall.com/th/cg/corporate-policies-and documents](https://investor.indexlivingmall.com/th/cg/corporate-policies-and-documents). Attachment 5 contains the intranet system and full policy details for corporate governance and code of business conduct.

Success in 2025

- Received an "Excellent" CG Scoring (5-star rating) for the sixth consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) 2025. In addition, the Company was recognized among the Top Quartile Companies by the Thai Institute of Directors Association (IOD) for 2025. This recognition reflects the Company's strong commitment to transparency and good corporate governance across all aspects of its operations.
- Achieved a perfect score of 100 in the quality assessment of the Annual General Meeting of Shareholders, as evaluated by the Thai Investors Association, for seven consecutive years.
- Received approval for membership in the Thai Private Sector Collective Action Against Corruption (CAC), with its first renewal at Level 2 Stars for a period of three years, from September 30, 2025, to September 30, 2028. This underscores the Company's continued commitment to conducting business with integrity, transparency, and strong corporate governance.
- Received an "AAA" rating in the SET ESG Ratings from the Stock Exchange of Thailand and was among 265 listed companies selected for inclusion in the SET ESG Ratings sustainability list. This represents an improvement from the Company's "AA" rating in 2024.

This achievement reflects the Company's commitment to its sustainability framework, ensuring that operations align with environmental, social, and governance (ESG) principles under the concept of "Sustainable Living for Future Lifestyle." The Company remains dedicated to enhancing quality of life, society, and the environment, while adhering to corporate governance principles for sustainable growth.

Indexlivingmall

ได้รับผลการประเมินหุ้นยั่งยืน

SET ESG Ratings

ระดับ AAA



โดยตลาดหลักทรัพย์แห่งประเทศไทย





In 2025, the Company was unable to comply with good corporate governance principles regarding various significant issues. The following are the reasons:

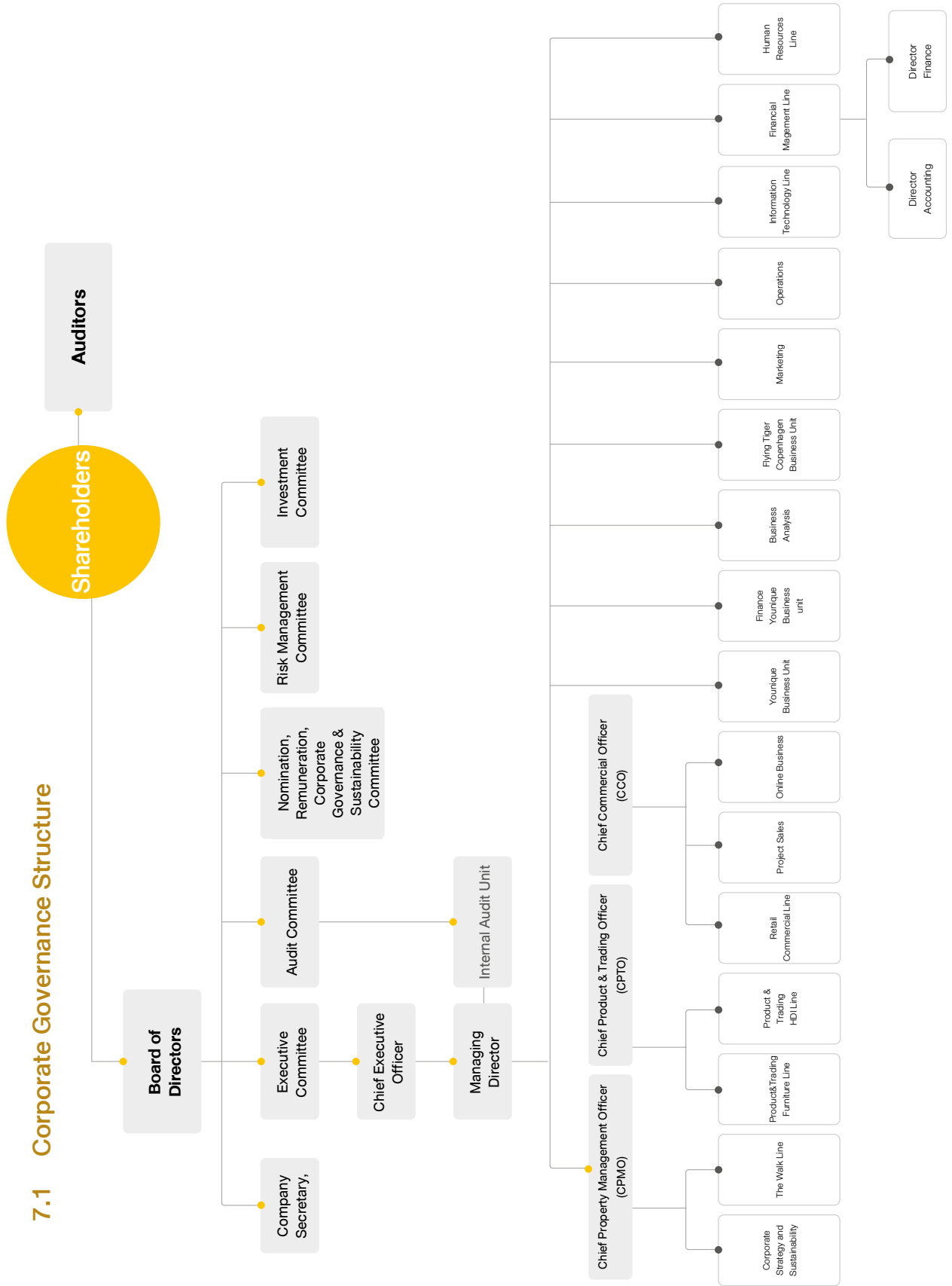
Good Corporate Governance Principles	Reasons for Not Being Able to Accomplish
A committee should consist of independent directors who equal more than 50% of the directors.	Currently, the Company's independent directors consist of approximately 45%. The Company is in the process of considering ways to restructure the directors.

In addition, the Board of Directors, individual directors, and subcommittees have conducted an annual performance evaluation by expressing opinions and a self-assessment independently. The evaluation results are used to develop the performance of the Board of Directors. The criteria and procedures have been disclosed in this edition of the 56-1 One Report.



7 Corporate Governance Structure and Important Information regarding the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

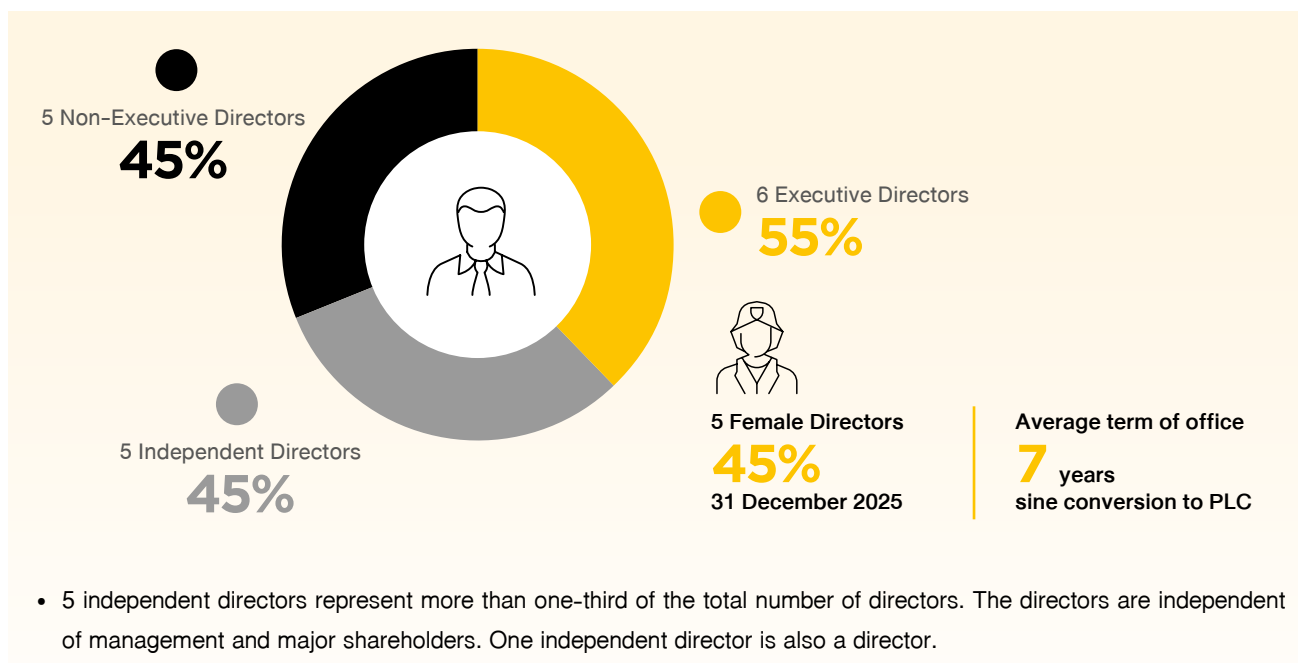


The above diagram demonstrates the Company's corporate governance structure. Shareholders can exercise their rights by voting at the Shareholders' Meeting. The Board of Directors represents all shareholders and oversees the Company's operations. In this regard, the Board of Directors delegated the daily administration and business operations of the Company to the Chief Executive Officer and Managing Director. The Company's auditor must be appointed at the Annual General Meeting of Shareholders.

7.2 The Board of Directors Information

7.2.1 Composition of the Board of Directors

The Board of Directors shall have the required composition and qualifications, including a diverse range of skills, expertise, knowledge, experience, genders, and ages that benefit business operations. The Company has an appropriate number of independent directors. The Board of Directors consists of 11 members, which is sufficient to oversee the Company's operations. As of December 31, 2025, the structure of the Board of Directors was as follows:



- 5 independent directors represent more than one-third of the total number of directors. The directors are independent of management and major shareholders. One independent director is also a director.
- 5 non-executive directors.
- Over the last 7 years, none of the directors have been employees, shareholders, or partners of KPMG Phoomchai Audit Company Limited or an external auditor who audited the Company's and its subsidiaries' financial statements.

Board Skills Matrix

Name/Specialized Skills	Commerce, Marketing, Brand Management, Retail Business	Strategic Management, Change Management, Organizational Management	Accounting and Finance	Law	Risk and Crisis Management	Corporate Governance and Sustainable Development	Technology and Digital Skill	Accounting and Auditing	Type of Director		
									Executive Director	Independent Director	Non-Executive Director
1. Mrs. Pennapha Dhanasarnsilp	X	X	X		X	X	X			x	X
2. Mr. Jirayut Rungsrithong	x	x	x	x	x	x	x			x	x
3. Mr. Adisak Ruckariyaphong	x	x	x	x	x	x	x			x	X
4. Mrs. Prapasiri Khositthanakorn	x	x	x		x			x		x	X
5. Mr. Ariya Banomyong	x	x					x			x	X
6. Mr. Pisith Patamasatayasonthi	x	x							X		
7. Mrs. Kunthong Udommahantisuk	x	x							x		
8. Miss Kridchanok Patamasatayasonthi	x	x	x		x	x			x		
9. Miss Pitchapim Patamasatayasonthi											
10. Mr. Ekalak Patamasatayasonthi	x	x		x		x				X	
11. Mr. Ekardhi Patamasatayasonthi	x	x			x		x			x	
Total	11	11	5	3	6	5	5	1	6	5	5

7.2.2 Information of the Board of Directors and Controlling Persons of the Company

Name-Surname			Position
1.	Mrs. Pennapha	Dhanasarnsilp	Independent Director, Chairman of the Board, Chairman of the Nomination, Remuneration, Governance & Sustainability Committee
2.	Mr. Pisith	Patamasatayasonthi	Director, Chairman of the Executive Committee, and Chief Executive Officer
3.	Mrs. Kunthong	Udommahuntisuk	Director
4.	Miss Kridchanok	Patamasatayasonthi	Director, Risk Management Committee, Executive Committee, and Managing Director
5.	Miss Pitchapim	Patamasatayasonthi	Director, Executive Committee
6.	Mr. Ekalak	Patamasatayasonthi	Director, Executive Committee
7.	Mr. Ekaridhi	Patamasatayasonthi	Director, Risk Management Committee, and Executive Committee
8.	Mr. Jirayut	Rungsrithong	Independent Director, Chairman of the Audit Committee and Nomination, Remuneration, Corporate Governance & Sustainability Committee
9.	Mr. Adisak	Ruckariyaphong	Independent Director, Chairman of the Risk Management Committee, Audit Committee, and Nomination, Remuneration, Corporate Governance and Sustainable Committee, Chairman of the Investment Committee
10.	Mrs. Prapasiri	Khositthanakorn ¹	Independent Director / Audit Committee / Investment Committee
11.	Mr. Ariya	Banomyong	Independent Director
	Miss Pairanya	Supitak	Company Secretary

Remarks:

¹ Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

7.2.3 Information on the Roles and Duties of the Board of Directors

The scope of duties and responsibilities of the Board of Directors

- 1) Perform duties in accordance with the laws, objectives, the Articles of Association of the Company, and the resolutions of the Board of Directors Meeting and Shareholders' Meeting with full responsibility, caution, and honesty.
- 2) Consider and approve the details, vision, mission, goals, business objectives, business strategy, business plan, and annual budget plan of the Company and its subsidiaries, which are prepared and proposed by the Executive Committee and the Management team.
- 3) Supervise the management and performance of the Executive Committee, the Chief Executive Officer, and the Management team, or any person assigned to perform the said duties, in order to be in accordance with the vision, mission, goals, business objectives, business strategies, business plan, and the annual budget set by the Board of Directors.
- 4) Monitor the performance of the Company and its subsidiaries continually so that they are in line with the business plan and budget of the Company.
- 5) Arrange the Company and its subsidiaries to have an appropriate and efficient accounting system. Organize a sufficient and effective internal control system and establish an assessment process for suitable internal control of the Company and its subsidiaries regularly.
- 6) Arrange to have a balance sheet and income statement at the Company's fiscal year-end and affix signatures to certify the financial reporting that is to be proposed to the Annual General Meeting of Shareholders for approval.
- 7) Consider and approve the selection and appointment of the auditor and consider the appropriate remuneration proposed by the Audit Committee before being proposed to the Annual General Meeting of Shareholders for approval.

- 8) Establish corporate governance policy in writing with an effective implementation in order to ensure that the Company takes responsibility for any related parties with fairness.
- 9) Consider and approve the appointment of qualified personnel who do not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including additional amendments), as well as the notifications, rules, and/or relevant regulations. In the case that the position of a director becomes vacant due to reasons other than retirement by rotation (unless less than two months are remaining in the director's term), the remuneration of directors is determined to propose to the Shareholders' Meeting for approval.
- 10) Appoint subcommittees which include the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Executive Committee, and other subcommittees. Determine the authority and duties of the subcommittees to assist the Board's duties. Consider the remuneration of the subcommittees according to the budget proposed by the Management team (not exceeding the total amount approved by the shareholders).
- 11) Consider the appointment of the Chief Executive Officer, evaluate the performance, and determine the remuneration for the Chief Executive Officer (as recommended by the Nomination, Remuneration, and Corporate Governance Committee).
- 12) Consider and approve the investment expenditure for various operations, loans, and credits from financial institutions, as well as a guarantor for normal business operations of the Company and subsidiaries under the Articles of Association of the Company, and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
- 13) Consider and approve the connected transactions between the Company, subsidiaries, and connected persons as stipulated in the Securities and Exchange Act B.E. 2535 (including additional amendments), relevant regulations of the Stock Exchange of Thailand, and the Capital Market Supervisory Board. Approve the trade agreement principles with general trade terms for transaction engagements between the Company, subsidiaries, directors, executives, or related parties in order to specify a framework for the Management team to have the authority to engage in the transactions within the law and regulations framework and related criteria.
- 14) Provide appropriate communication channels for each shareholder's group and oversee the disclosure of information to ensure that it is accurate, clear, transparent, reliable, and has the highest standards.
- 15) Appoint people to be committee members or executives of a subsidiary, joint venture (in the case that it can be operated under a joint venture agreement), or an associated company at least in proportion to the shareholding of the subsidiary, joint venture (in the case that it can be operated under a joint venture agreement), or an associated company. Establish clear duties and responsibilities for the appointed directors and executives. This includes setting the authority framework to exercise clear discretion in voting at the Board's Meetings of the subsidiaries, Joint venture company (in the case that it can be operated under a joint venture agreement), or associated company, concerning important matters that must first be approved by the Board of Directors in order to have management control in accordance with the Company's policy and engage in transactions legally. The Company's financial position, performance, connected transactions, and acquisition or disposition of significant assets shall be disclosed completely and accurately.
- 16) Consider and approve the interim dividend payment.
- 17) Seek professional opinions from external organizations if it is necessary in order to make appropriate decisions.
- 18) Supervise the operations of the Company so that they are effective and protect any benefits related to all stakeholders.
- 19) Organize an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.
- 20) Organize the Board of Directors meeting at least every three months.
- 21) Prepare the annual report of the Board of Directors, responsible for the preparation and disclosure of the financial statements of the Company and its subsidiaries to reveal the financial position and performance of the Company and its subsidiaries in the previous year, and then propose it to the Shareholders' Meeting for consideration and approval.
- 22) Evaluate the performance of the Board to review the performance, problems, and obstacles each year and use the evaluation results to develop and improve operations in various fields.
- 23) Oversee and supervise the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies, securities laws, as well as notifications, regulations, and relevant rules of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand such as connected transactions, and the acquisition or disposition of significant assets that it is not contrary to other laws. Establish an adequate and appropriate internal control and internal audit system. The Board of Directors has the authority to delegate and/or assign others to perform specific tasks on its

behalf, to appoint attorneys and sub-attorneys within the scope of the Delegation of Authority under the provided authority of attorney and/or in accordance with the rules, regulations, or orders prescribed by the Board of Directors and/or the Company. Therefore, the delegation of duties and responsibilities of the Board of Directors does not authorize the appointed attorney or sub-attorney to be able to approve transactions that may have conflicts of interest (according to the definition of the Notification of Securities and Exchange Commission and/or the Notification of Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the specified related agencies), or be a stakeholder or receive any benefits that may have conflicts of interest with the Company or its subsidiaries unless it is an approval of normal business transactions according to the policy and criteria of Shareholders' Meeting, or the Board of Directors already approved and the approval of transaction was in accordance with normal business condition which were in accordance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any related agencies.

- 24) Review the Board of Directors charter at least once a year. The Board of Directors approved the review of the Board of Directors Charter at the Board of Directors Meeting No.7/2025 held on November 10, 2025. The Charter remains unchanged after the review closes.

Scope of Duties and Responsibilities of the Chairman

1. Summon the meeting of the Board of Directors. Be the Chairman of the Board of Directors' Meetings and Shareholders' Meetings, as well as set the meeting agenda with the Managing Director, and ensure that important matters are included in the meeting agenda.
2. Control meetings to run effectively, and comply with the Company's Articles of Association. Support and give opportunities to each director to express their opinions independently.
3. Support and encourage the Board of Directors to perform their duties to the best of their abilities in accordance with the scope of authority and responsibility, as well as promote an ethical corporate culture and good corporate governance.
4. Supervise, monitor, and ensure that the duties and performance of the Board of Directors and other subcommittees are effective, achieve its objectives and the main goals of the organization, and are in accordance with the established charter.
5. Supervise the implementation of the policy and strategic operating guidelines of the Management, as well as giving advice and supporting the operations of the Management, without participating in the daily management of the Company.

6. Be the deciding vote in the event that the Board of Directors' meeting has a vote and the number of votes on both sides is equal.
7. Encourage the allocation of sufficient time for the Management to present matters to directors carefully and thoroughly. Encourage directors to use prudent discretion and freely express opinions.
8. Foster good relationships between executive directors and non-executive directors as well as between the Board of Directors and the Management.

The Company's Authorized Signatories as Specified in the Affidavit

The Company's authorized signatories are Mr. Pisith Patamasatayasonthi, Mrs. Kunthong Udommahuntisuk, Miss Kridchanok Patamasatayasonthi, Miss Pichapim Patamasatayasonthi, Mr. Ekalak Patamasatayasonthi, and Mr. Ekaridhi Patamasatayasonthi. Two of these 6 persons shall jointly affix their signatures with the Company seal.

Directors who are appointed as independent directors are independent of the management and major shareholders of the Company.

Nomination of the Board of Directors

The nomination and appointment of the Company's directors is in accordance with the Company's Articles of Association. Such persons must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and related notifications of the Securities and Exchange Commission. The Board of Directors assigned the Nomination, Remuneration, Corporate Governance, & Sustainability Committee to consider the nomination of directors to replace those who retire by rotation or when a position of director becomes vacant and then propose it to the General Meeting of Shareholders for approval based on skills and expertise assessed by the Board Skill Matrix to be in compliance with the Board Diversity Policy. The candidates must not have any conflicts of interest with the Company. The Company specified and disclosed the qualifications of the directors in accordance with the Company's business strategy.

In addition, the Company provides opportunities for shareholders to nominate qualified persons according to the Securities and Exchange Act, as well as relevant laws, through the Company's website at www.indexlivingmall.com and the SETLink system prior to the date of the Annual General Meeting of Shareholders between December 1 and January 14 of the following year annually. In 2025, no shareholders nominated any candidates or agenda items.

Summary of the Selection of Company Directors as follows:

1. The Company's directors must be selected by the Shareholders' Meeting in accordance with the criteria and methods as follows:
 - (1) One shareholder has 1 vote per 1 share.
 - (2) Each shareholder may use his/her votes to elect one or more persons to be directors. In the event that several persons are selected as directors, votes cannot be allocated to any person in any amount.
 - (3) Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have an equal number of votes that would otherwise exceed the number of directors required or to be elected at that time, the Chairman shall have a casting vote.
2. At every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors must retire by rotation. If the number of directors cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire by rotation. Directors who retire in the first year or second year after the registration of the Company will draw lots to determine who will leave first. In the following years, the director who has been in office the longest will retire. The retiring director may be reelected to resume the term of office.

Term of Office of the Company's Director

- 1) Each director has a term of office of 3 years until retirement.

- 2) In addition to retiring from office by rotation, the Director vacates office when:
 - (1) death
 - (2) resignation
 - (3) lack of qualifications or has prohibited characteristics under the Public Limited Companies Act
 - (4) resignation by a resolution of the Shareholders' Meeting
 - (5) resignation by a court order
- 3) Any director who wishes to resign from the position must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company. A director who resigns under the first paragraph may also notify the public company registrar of his or her resignation.
- 4) In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the Board of Directors may select a qualified person who has no prohibited characteristics under the law regarding public companies limited to be a replacement director at the next board meeting unless the remaining term of the director is less than two (2) months. They will hold the position of the director only for the remaining term of the director he replaces. The resolution of the committee under paragraph one shall consist of votes of no less than three-fourths (3/4) of the number of remaining directors.
- 5) The Shareholders' Meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of no less than three-fourths (3/4) of the number of shareholders attending the meeting and have the right to vote and the total shares is no less than half (1/2) of the number of shares held by shareholders attending the meeting and having the right to vote.



7.3 Subcommittee Information

7.3.1 Audit Committee

The Audit Committee is comprised of the following 3 members:

Name - Surname	Position	Meetings Attended 2025
1. Mr. Jirayut Rungsrithong	Independent Director and Chairman of the Audit Committee	4/4
2. Mr. Adisak Ruckariyaphong	Independent Director and Audit Committee Member	4/4
3. Mr. Thakorn ¹ Piyapan	Independent Director and Audit Committee Member	1/1
4. Mrs. Prapasiri ² Kositthanakorn	Independent Director and Audit Committee Member	3/3

Remarks:

¹ Mr. Thakorn Piyaphan resigned and did not seek reappointment to his positions as an Independent Director, Audit Committee Member, and Investment Committee Member. This was in accordance with the resolution of the Annual General Meeting of Shareholders held on April 25, 2025, which approved the non-renewal of his terms.

² Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

Ms. Patrin Kitcharoenseree serves as the secretary of the Audit Committee, appointed at the Audit Committee Meeting No. 1/2025 on February 26, 2025.

The Scope of Duties and Responsibilities of the Audit Committee

- 1) Review the financial reporting of the Company so that it is accurate and sufficient in accordance with financial reporting standards by coordinating with external auditors and the executives who are responsible for preparing quarterly and annual financial reports. The Audit Committee may suggest that the auditor review or examine any significant and necessary transactions during the Company's audit.
- 2) Review internal control and the internal audit system of the Company so that they are appropriate, sufficient, and effective. The Audit Committee shall jointly establish an internal control system with the internal audit unit by taking into account the issues and risk levels that may affect the Company. The Audit Committee must expedite the investigation and immediately identify preventative measures against the aforementioned risks if the matter involves a highly significant risk.
- 3) In the current situation where many listed companies have expanded or changed the nature of their business operations, such as acquiring foreign businesses or establishing subsidiaries to operate other new businesses, etc., the Board of Directors and the Audit Committee shall review and improve the internal control systems of the Company and its subsidiaries, both domestically and internationally, on a continuous and regular basis in order to keep up with the change of business operations.
- 4) Consider the independence of the internal audit department and approve the appointment, relocation, and dismissal of the head of the internal audit department or any other department responsible for internal auditing.
- 5) Have the authority to access the Company's information at all levels, invite executives, the management team, supervisors, employees, or related parties to attend the Meeting in order to clarify the information, and deliver and provide relevant information under the scope of duties assigned by the Board of Directors.
- 6) Consider and approve the annual budget, manpower, and resources needed to perform the internal auditing. Approve the annual audit plan and review the significant changes in the audit plan. Supervise the operations of the internal audit department so that they are in accordance with the approved annual audit plan and practice the internal audit profession international standards. Evaluate the quality of the internal auditing annually and attend meetings with the chief audit executive to discuss important issues at least once a year.
- 7) Review the regulatory compliance of the Company

regarding securities and stock exchange laws, regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, or any laws related to the business of the Company.

- 8) Consider, select, and nominate independent individuals for the position of the Company's auditors and propose the remuneration of said persons by taking into account the reliability and sufficiency of resources, the workload of the audit office, and the experience of the personnel assigned to audit the Company's accounts. The Audit Committee shall have a meeting with the auditor without the Management Team being in attendance at least once a year.
- 9) If the Audit Committee receives a report from the auditor or detects irregularities in the financial statements, such as significant changes in numbers, financial ratios, changes to accounting policy, significant non-ordinary business transactions occurring during the year, or the auditor did not receive satisfactory evidence or clarification, accounting records that the auditor found suspicious were not adjusted or the Management limited the scope of the audit, etc., the Audit Committee must promptly inquire about the reasons and scope of the audit from those involved, such as the auditor and the Chief Financial Officer.
- 10) Consider connected transactions or conflict of interest transactions, the list of acquisition or disposition of assets must be accurate and complete so that it is in accordance with the laws and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board in order to ensure that the transaction engagement is reasonable and for the best interest of the Company and shareholders. The Audit Committee should at least consider the reasonableness of the transaction, the details and identity of the parties involved, the return and associated risks, especially the legal risk, and the impact on financial status and operating results, especially in cases where listed companies frequently enter into MT & RPT transactions, make a transaction overseas, change the core business or expand into a significantly new business. The Audit Committee should review additional business policies to determine whether they are appropriate, as well as investment plans, liquidity, etc
- 11) Auditing requires compliance with Section 89/25 of the Securities and Exchange Act, B.E. 2535 (1992). If the auditor discovers that the listed company's directors, managers, or persons in charge have acted suspiciously, the auditor must report the facts to the Audit Committee to expedite the investigation without delay and report the results to the SEC Office and the auditor within 30 days of receipt.

Despite the fact that the Securities and Exchange Act requires the Audit Committee to conduct an audit and report the inspection results to the SEC Office and the auditor within 30 days, the Audit Committee should initially report suspicious behavior to the Office of the Securities and Exchange Commission as soon as the auditor notifies them. In addition, during the investigation period, the Audit Committee shall provide periodic progress reports to the SEC Office and the auditor in order to deter and prevent inappropriate behavior by listed companies that may cause damage and jeopardize the stability of the Thai capital market as a whole.

- 12) Prepare a corporate governance report of the Audit Committee and disclose it in the Company's Annual Report or the 56-1 One Report. The report shall be affixed with the signature of the Chairman of the Audit Committee and shall contain at least the following information.
 - (1) Opinion on the accuracy, completeness, and credibility of the Company's financial report.
 - (2) Opinion on the adequacy of the internal control system of the Company.
 - (3) Opinion on compliance with the securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the Company's business
 - (4) Opinion on the suitability of the auditor.
 - (5) Opinion on conflicts of interest transactions.
 - (6) The number of the Audit Committee meetings and the meeting attendance of each member of the Audit Committee.
 - (7) Overall opinion or observation that the Audit Committee received from performing its duties under the Charter, and
 - (8) Other matters that the general shareholders and investors should acknowledge under the scope of duties and responsibilities assigned by the Board of Directors.
- 13) Review and follow up with the risk management results from the Management team and/or related departments.
- 14) Review and propose amendments to the Audit Committee Charter as deemed appropriate at least once a year.
- 15) Review the performance of the previous years by preparing and proposing a performance report to the Board of Directors at least once a year.
- 16) Provide independent opinions of other professional advisors, to seek opinions or recommendations under the scope of responsibility as deemed appropriate and necessary at the Company's expense.
- 17) Perform other duties assigned by the Board of Directors with the approval of the Audit Committee.

In the performance of the above duties, the Audit Committee was directly responsible to the Board of Directors, and the Board of Directors remains responsible for the operations of the Company to third parties.

7.3.2 Nomination, Remuneration, Corporate Governance, & Sustainability Committee

The Nomination, Remuneration, Corporate Governance, & Sustainability Committee is comprised of the following 3 members:

Name - Surname	Position	Meetings Attended 2025
1. Mrs. Pennapha Dhanasarnsilp	Independent Director, Chairman of the Nomination, Remuneration, Corporate Governance & Sustainability Committee	2/2
2. Mr. Jirayut Rungsrithong	Independent Director and the Nomination, Remuneration, Corporate Governance & Sustainability Committee	2/2
3. Mr. Adisak Ruckariyaphong	Independent Director and the Nomination, Remuneration, Corporate Governance & Sustainability Committee	2/2

Ms. Phairunya Supitux serves as the Secretary of the Nomination, Remuneration, Corporate Governance & Sustainability Committee.

The Scope of Duties and Responsibilities of the Nomination, Remuneration, Corporate Governance, & Sustainability Committee

The Scope of Duties and Responsibilities Regarding the Recruitment and Selection of Directors

- 1) Consider and propose the structure, composition, and qualifications of the Board of Directors and subcommittees.
- 2) Consider and set the criteria and procedures for the recruitment, selection, and nomination of suitable candidates for the position of new directors or the Chief Executive Officer to fill vacancies in term-ending or vacant positions or any positions as assigned by the Board of Directors with rules and transparency in order to propose them to the Meeting of the Board of Directors and/or the Meeting of Shareholders (as the case may be) to approve the appointment.
- 3) Consider and nominate candidates for directors or any qualified candidates to be subcommittees to the Board of Directors to consider the appointment as appropriate.
- 4) Determine the criteria for evaluating the performance of the Chief Executive Officer and propose it to the Board of Directors for approval.
- 5) Evaluate the performance of the Chief Executive Officer in order to review the problems and obstacles each year. The evaluation results are used to develop and improve various areas and are proposed to the Board of Directors for consideration.

The Scope of Duties and Responsibilities of Remuneration

Consider monetary and non-monetary remuneration guidelines for the Board of Directors, the Chief Executive Officer, and subcommittees as well as other benefits, which include salary increase and bonuses to be suitable, fair, and reasonable for a fixed rate of remuneration (such as regular remuneration and meeting attendance fee) and remuneration based on the Company's performance (such as bonuses and rewards). This shall be consistent with the value that the Company created for shareholders but not at a level that is too high which results in an emphasis on short-term results. The remuneration shall be proposed to the Board of Directors' Meeting for consideration and proposed to the Shareholders' Meeting for further approval.

The Scope of Duties and Responsibilities of Corporate Governance

- 1) Establish a corporate governance policy for the business operations of the Company and propose it to the Meeting of the Board of Directors and/or the Meeting of Shareholders for approval.
- 2) Propose and give recommendations on good corporate governance guidelines to the Board of Directors.
- 3) Promote an ethical corporate culture, and oversee the implementation of policies and good corporate governance practices of the Company's personnel in order to be in accordance with the good corporate governance principles and the Company Code of Conduct.
- 4) Review and improve the good corporate governance policy to be appropriate to be submitted to the Board of Directors.

- 5) Report the performance of the Nomination, Remuneration and Corporate Governance Committee to the Board of Directors for acknowledgment and prepare the Nomination, Remuneration, Corporate Governance, & Sustainability Committee report to be disclosed in the Company's annual report and affix the signature of the Chairman of the Nomination, Remuneration and Corporate Governance Committee.
- 6) Perform other duties as assigned by the Board of Directors.

Scope, Duties, and Responsibilities Related to Sustainable Development

- 1) Consider setting, reviewing, and improving policies, strategies, and the Company's sustainable development goals that balance the environment, society, and governance (Environmental, Social, and Governance - ESG) as well as comply with best practices according to national standards and international standards.
- 2) Advise and promote the formulation of principles, policies, and strategies of the Company's operations to be in accordance with the sustainable development principles to achieve the set goals, as well as supporting the Board of Directors, executives, and employees to efficiently comply with the Company's sustainable development guidelines.
- 3) Oversee, monitor, evaluate, and disclose information on sustainable development operations to ensure balance and efficiency for the maximum benefit to the Company and stakeholders.

7.3.3 Risk Management Committee

The Risk Management Committee is comprised of the following 3 members:

Name - Surname		Position	Meetings Attended 2025
1. Mr. Adisak	Ruckariyaphong	Independent Director and Chairman of the Risk Management Committee	2/2
2. Miss Kridchanok	Patamasatayasonthi	Director and Risk Management Committee	2/2
3. Mr. Ekaridhi	Patamasatayasonthi	Directo and Risk Management Committee	2/2

Ms. Pairalaya Supitak serves as the secretary of the Risk Management Committee.

The Scope of Duties and Responsibilities of the Risk Management Committee

- 1) Defines and reviews risk management framework, Risk Management Committee Charter, risk management policies, and processes, including suitably and effectively suggesting the guidelines for risk management relating to the Company's business to correspond with business strategies, business plans, and volatile circumstances.
- 2) Continuously and effectively promote and develop risk management and risk management tools at all levels across the organization.
- 3) Supervises, monitors, and reviews key risk management plans and reports, including giving necessary advice to ensure effective risk management at an acceptable level corresponding with risk management policy.
- 4) Report significant risk management performance to the Board of Directors; in case there are factors or events that might have a significant impact on the Company, the Committee shall notify the Board of Directors in a timely manner.
- 5) Responsibilities for other tasks assigned by the Board of Directors.

7.3.4 Investment Committee

The Investment Committee consists of 3 members as follows:

Name - Surname		Position	Meetings Attended 2025
1. Mr. Adisak	Ruckariyaphong	Independent Director and Chairman of the Investment Committee	1/1
2. Mr. Thakorn	Piyapan	Director and Investment Committee	1/1
3. Miss Kridchanok	Patamasatayasonthi	Director and Investment Committee	1/1

Ms. Phairunya Supitux has been appointed as the secretary of the Investment Committee.

The Scope of Duties and Responsibilities of the Investment Committee

- 1) Consider the investment of the Company and clearly determine the Company's investment criteria. The criteria for investment consideration are as follows:
 - 1.1 It is an investment in the operation of the business and its expansion into additional fields that are beneficial and related to the current business.
 - 1.2 It is an investment in the operation of the business and its expansion into new fields that may be unrelated to the current business (Horizontal Integration).
 - 1.3 Purchasing shares in other businesses without the intention of managing the business (acquiring shares with the hope of capital gains from increases in the share price in the future).
 - 1.4 For investments other than 1.3, a minimum 25% investment is required to obtain the right to veto resolutions. This is an extremely significant authority (Veto Right).
- 2) Consider and scrutinize matters pertaining to investments in clause 1) that the Board of Directors will consider.
- 3) In the event that the investment was approved by the Board of Directors. The Executive Committee will continue to monitor daily operations.
- 4) Perform any other duties as assigned by the Board of Directors.

7.3.5 Executive Committee

The Executive Committee is comprised of the following 5 members:

Name - Surname		Position	Meetings Attended 2025
1. Mr. Pisith	Patamasatayasonthi	Chairman of Executive Committee	12/12
2. Miss Kridchanok	Patamasatayasonthi	Executive Committee	12/12
3. Miss Pichapim	Patamasatayasonthi	Executive Committee	12/12
4. Mr. Ekalak	Patamasatayasonthi	Executive Committee	12/12
5. Mr. Ekaridhi	Patamasatayasonthi	Executive Committee	12/12

Miss Phairunya Supitux serves as the secretary of the Executive Committee.

The Scope of Duties and Responsibilities of the Executive Committee

- 1) Consider and scrutinize the vision, mission, target, business objectives, business strategy, business plan, and annual budget plan of the Company and subsidiaries as jointly proposed by the Chief Executive Officer and the Managing Director by appropriately considering the business factors to propose and request approval from the Board of Directors. In the event of a change to the situation, the Executive Committee shall review the approved budget to suit the situation.
- 2) Supervise, oversee, and monitor the Company's business operations so that they are in accordance with the vision, mission, goal, business objectives, business strategy, business plan, and the Company's annual budget plan which were approved by the Board of Directors to be efficient and effective for business conditions as well as providing advice and recommendations for the senior executives.

- 3) Study the feasibility of new project investments, has the authority to consider and approve the Company to invest or jointly invest with individuals, juristic persons, or other business organizations as the Executive Committee deems appropriate to carry out the business in accordance with the approved investment budget framework by the Board of Directors and the delegation of authority. Consider and approve investment expenditures, transaction engagements, and/or any operations related to the said matters until it is completed within the specified credit limit and/or the relevant laws and regulations and/or the Article Association of the Company.
- 4) Follow up on the performance and progress of investment projects of each business and report the results, including problems or obstacles that occur, as well as the improvement guidelines to the Board of Directors.
- 5) Give advice regarding the dividend payment of the Company to the Board of Directors.
- 6) Consider and give suggestions or opinions to the Board of Directors regarding the project. proposals or transaction engagements related to the business operations of the Company. Consider fundraising options when necessary and/or required by the relevant laws and regulations or the Articles of Association of the Company. Assign the Meeting of Shareholders and/or the Board of Directors to consider the approval.
- 7) Consider and approve transaction engagements with financial institutions for opening accounts, requesting loans, credit, mortgages, and other guarantees which includes purchasing and registering land ownership in accordance with the objectives and the benefit of the business of the Company. This included legal enactments with the government sector in order to obtain the rights of the Company and/or any operations related to the said matter until it is completed within the specified credit limit and/or the relevant laws and regulations or the Article of Association of the Company.
- 8) Consider and approve regulations, management policy guidelines, and business operations of the Company or any activities that are binding on the Company.
- 9) Appoint and/or assign executive directors or any individual or persons to act within the scope of the Executive Committee, within the period limit as the Executive Board deems appropriate. The Executive Committee may cancel, revoke, or change the said authority.
- 10) Encourage executives or employees to attend the Executive Committee meeting or prepare and provide information relating to the meeting agenda of the Executive Committee meeting.
- 11) Has authority, duties, and responsibilities as assigned or according to the policy assigned by the Board of Directors from time to time.
- 12) Procure consultants or individuals with independent opinions to give opinions or recommendations as necessary.
- 13) Report the performed duties within the scope of authority and the duties of the Executive Committee to the Board of Directors on a regular basis, as well as any other necessary and appropriate matters that shall be submitted to the Board of Directors for acknowledgment.
- 14) Consider and approve an operational manual and the scope of responsibility of the Management Team in order to proceed according to systematic procedures.
- 15) Consider and approve the normal business operations of the Company according to the investment budget or the budget approved by the Board of Directors, and the credit limit for each transaction as specified in the authority table, which has been approved by the Board of Directors. This shall not exceed the annual budget approved by the Board of Directors, including any agreement enactment related to the said matter.
- 16) Evaluate the performance of the Board of the Executive Committee and the members of the Executive Committee individually in order to review the performance, problems, and obstacles each year in order to use the evaluation results to develop and improve operations in various fields.

The Scope of Duties and Responsibilities of the Chief Executive Officer

- 1) Cooperate with the Managing Director to determine the vision, mission, goals, business objectives, business strategy, business plan, and annual budget plan of the Company and subsidiaries, which includes the structure and management authority to be proposed to the Executive Committee and/or:
- 2) Communicate vision, mission, goal, business objectives, business strategy, business plans and the annual budget plan that was approved by the Board of Directors to the Company's senior executives to be used as a framework for creating business plans and management of each department.
- 3) Oversee the overall picture of the Company's operations so that they are in accordance with business strategy, business plan, and the set annual budget plan. Comply with the laws, rules, and regulations of relevant agencies, as well as the regulations, the Articles of Association of the Company, resolutions of

the Shareholders' Meeting, and/or resolutions of the Meeting of the Board of Directors and/or the Meeting of the Executive Committee, to achieve the set goals, financial goals, and non-financial goals

- 4) Approve expenses which include remuneration under budgets, plans, or the operational framework that is approved by the Executive Committee and/ or the Board of Directors and assigned authority.
- 5) Consider and approve the appointment of executives under the Chief Executive Officer as it appears in the management structure of the Company. The definition of "executive" shall be in accordance with the definition prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board. Consider and determine the remuneration of the executives.
- 6) Consider new business opportunities and investments related to the main business of the Company and subsidiaries in order to generate revenue for the Company.
- 7) Be the Company's representative in public relations to promote the organization to the public, especially in the area of networking, and for the good image of the organization at the national and international levels.
- 8) Encourage the Board of Directors to provide appropriate communication channels with the shareholders regularly, and disclose information with transparency and in accordance with the standards.
- 9) Has the authority to delegate authority to and/or assign others to perform certain tasks on their behalf by delegating authority and/or the assignment under the scope of authorization, under the authority of an attorney, and/or in accordance with the rules, regulations, or orders that the Board of Directors and/or the Executive Committee and/or various

subcommittees and/or the Company. In this regard, the assignment of authorities and duties of the Chief Executive Officer or a delegate from that Chief Executive Officer shall not have the nature of authorization or a delegation of authority that allows the Chief Executive Officer or a delegate of the Chief Executive Officer to approve transactions that he or someone may have a conflict with (according to the definition announced by the Securities and Exchange Commission, and/or the announcement of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or related agencies specified) who may have an interest or may receive benefits in any manner or may have a conflict of interest with the Company or subsidiary of the Company, except for approving transactions that are in accordance with the policies and criteria approved by the Meeting of the Shareholders or the Board of Directors and is an approval for transactions that are in accordance with normal business and normal trading conditions. This is in accordance with the announcement of the Securities and Exchange Commission, and/or the notifications of the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, and/or any related departments.

- 10) Perform other tasks as assigned by the Board of Directors and/or the Executive Board and/or the subcommittees under the rules and the Articles of Association of the Company, securities laws, as well as the notifications, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand.



7.4 Executives' Information

The Company's Executives according to the Announcement of the Securities and Exchange Commission

As of December 31, 2025, the Executive Committee is comprised of the following 13 executives:

1.	Mr. Pisith	Patamasatayasonthi	Chief Executive Officer
2.	Miss Kridchanok	Patamasatayasonthi	Managing Director
3.	Mr. Ekalak	Patamasatayasonthi	Chief Property Officer
4.	Miss Pichapim	Patamasatayasonthi	Chief Product and Sales Officer
5.	Mr. Ekaridhi	Patamasatayasonthi	Chief Commercial Officer
6.	Mr. Nattinai	Yuttapatsak	Senior Vice President of Project Sales and Office Furniture
7.	Mr. Kwanchai	Kitkongkajornchai	Senior Vice President - Strategy, Product Development, and Dealer Management
8.	Mrs. Kanjanawan	Layluxsiri	Senior Vice President - Marketing
9.	Mr. Gerard	McGurk	Senior Vice President - Trading & International Retail
10.	Miss Phairunya	Supitux	Senior Vice President of Accounting & Finance
11.	Ms. Pavaradee	Wichaidit	Senior Vice President of Corporate Strategy and Sustainability, and Information Technology
12.	Mr. Suchart	Sasivimolvit	Director - Accounting
13.	Mr. Thosak	Kanjananimnont	Director - Finance

7.4.1 Directors' Remuneration

Company Directors' Remuneration

Criteria for Directors' Remuneration Payment

The Board of Directors appointed the Nomination, Remuneration, Corporate Governance, & Sustainability Committee to recruit qualified persons for the position of directors, subcommittees, and the Chief Executive Officer. This included considering the payment method and criteria for the remuneration of directors and subcommittees which consists of the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, and the Chief Executive Officer by considering the appropriateness of duties and responsibilities, success in performance, duties related to operating results and relevant factors as well as considering the comparison with the remuneration rate of other companies in the same industry or similar to the Company. Then, proposed to the Board of Directors and/or the Shareholders' Meeting for approval.

In 2025, the Board of Directors Meeting No. 1/2025, held on February 26, 2025, resolved to approve the criteria for remuneration of directors and subcommittees for the year 2025. The 2025 Annual General Meeting of Shareholders, held on April 25, 2025, approved the remuneration for the Company's directors and subcommittees at the same rate as in 2024, including monthly remuneration and meeting allowances as follows:

Monetary Remuneration

Position	Monthly Remuneration (baht/person/month)	Meeting Allowance (baht/person/time)
Board of Directors		
Chairman	50,000	30,000
Committee Member	30,000	20,000
Audit Committee		
Chairman	-	30,000
Committee Member	-	20,000
Nomination, Remuneration, Corporate Governance & Sustainability Committee		
Chairman	-	30,000
Committee Member	-	20,000
Committee Member Risk Management Committee		
Chairman	-	30,000
Committee Member	-	20,000
Investment Committee		
Chairman	-	30,000
Committee Member	-	20,000
Executive Committee		
Chairman	-	-
Committee Member	-	-

Non-Monetary Remuneration and Other Remuneration - None

Directors' remuneration for the fiscal year ended December 31, 2025

Between January 1, 2025, and December 31, 2025, the Company's total remuneration for directors was 6.53 million baht. The details are as follows:

Name-Surname	Position	Year End 2024 (baht)	Year End 2025 (baht)
1. Mrs.Pennapha Dhanasarnsilp	Independent Director/Chairman of the Board/Chairman of the Nomination, Remuneration, Corporate Governance, & Sustainability Committee	1,085,000	940,000
2. Mr. Pisith Patamasataya sonthi	Director/Chairman of the Executive Committee	460,000	480,000
3. Mrs. Kunthong Udommahantisuk	Director	440,000	480,000
4. Miss Kridchanok Patamasataya sonthi	Director/Risk Management Committee/ Investment Committee/ Executive Committee	460,000	540,000
5. Miss Pichapim Patamasataya sonthi	Director/Executive Committee	460,000	480,000
6. Mr. Ekalak Patamasataya sonthi	Director/Executive Committee	460,000	480,000
7. Mr. Ekaridhi Patamasataya sonthi	Director/ Risk Management Committee & Executive Committee	500,000	520,000

Name-Surname		Position	Year End 2024 (baht)	Year End 2025 (baht)
8. Mr. Jirayut	Rungsritthong	Independent Director/Chairman of the Audit Committee/Nomination, Remuneration, Corporate Governance & Sustainability Committee	770,000	700,000
9. Mr. Adisak	Ruckariyaphong	Independent Director/Chairman of Risk Management Committee/ Audit Committee/ Nomination, Remuneration, Corporate Governance & Sustainability Committee	790,000	730,000
10. Mr. Ariya	Banomyong	Independent Director/ Audit Committee/ Investment Committee	610,000	540,000
11. Mr. Thakorn	Piyapan	Independent Director/ Audit Committee/ Investment Committee	690,000	234,000
12 Mrs. Prapasiri	Khositthanakorn	Independent Director / Audit Committee Member / Investment Committee Member	-	406,000

Remarks:

^{/1} Mr. Thakorn Piyaphan resigned and did not seek reappointment to his positions as an Independent Director, Audit Committee Member, and Investment Committee Member. This was in accordance with the resolution of the Annual General Meeting of Shareholders held on April 25, 2025, which approved the non-renewal of his terms.

^{/2} Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

Executive Remuneration Policy

The remuneration structure of the Chief Executive Officer and executives consists of:

- Salary : The goal is to offer competitive remuneration compared to the overall market.
- Remuneration Based on Short-Term Performance : The goal is to promote the performance of executives and drive the operations to achieve the goals in accordance with the Company's strategy.
- Remuneration Based on Long-Term Performance : The goal is to ensure that the benefits of the Chief Executive Officer and the executives are in line with the benefits of shareholders in order to create long-term value for the Company.
- Welfare and Other Benefits: The goal is to offer insurance plans and other benefits that are appropriate for occurring events based on the economic situation and living standards.

7.4.2 Executive Remuneration

For 2025, the Company paid monetary remuneration, which included salary, bonuses, and other remuneration to executives in the amount of 80.65 million baht, respectively.

The remuneration of the Company's executives for the year 2025 ended on December 31, 2025.

Category	2024		2025	
	Number (person)	Remuneration (million baht)	Number (person)	Remuneration (million baht)
Salary and Bonuses	12	93.02	13	83.56
Other Remuneration ^{/1}	12	2.78	13	10.67
Total	12	95.80	13	94.23

Remark: ^{/1} Other remuneration mainly consists of Social Security Fund, Provident Funds, Fringe Benefits, etc.

7.5 Employee Information

The data table compares the number of employees in each division (excluding executives) for the past 3 years as of December 31, 2023, December 31, 2024, and December 31, 2025, as follows:

As of December 31, 2025, the Company has a total of 4,183 employees

Division	Number of Employees (persons) as of December 31, 2023		Number of Employees (persons) as of December 31, 2024		Number of Employees (persons) as of December 31, 2025	
	Regular	Temporary	Regular	Temporary	Regular	Temporary
1. Office of the Managing Director	4	0	5	0	5	0
2. Retail Commercial, International Retail & Field Merchandising	1,415	95	1,597	138	1,489	70
3. Furniture Mattress & HDI Trading	30	0	60	0	59	0
4. Strategy and Product Development and Wholesale Dealer	47	0	46	0	45	0
6. Business Development, YOUNIQUE & The Walk	207	0	176	2	177	2
7. Project Sales and Office Furniture	36	0	36	0	37	0
8. Accounting and Finance	47	0	46	0	45	0
9. Human Resources Management	44	0	51	0	49	0
10. Supply Chain, DC, and IT	607	173	619	146	599	154
11. Marketing	33	0	35	0	35	0
13. Internal Audit	5	0	3	0	3	0
14. Online Business	101	0	111	0	102	0
15. Production Line and Production Line Support	1,163	0	1,112	0	1,201	0
16. FTC Line					41	7
Total	3,739	268	3,897	286	3,887	233

The employee turnover rate of the Company, calculated from the number of employees who resigned to the total number of full-time employees for the year 2025, accounted for 4.1%.

Employee Remuneration Management

The Company's Remuneration Management principles are to attract, motivate, and retain potential employees in the organization in order to develop the Company for sustainable growth and create value for shareholders in accordance with the Company's operating principles. The Company's Remuneration Management principles are established to offer fair and competitive remuneration within and outside the Company.

Employee Remuneration

The Company and its subsidiaries have different types of employee remuneration. The remuneration of employees (excluding Executive Management) in the past 3 years is as follows:

Remuneration (million baht)	2023	2024	2025
Salary	1,004.24	812.07	848.39
Bonuses	112.37	92.71	63.47
Other Remuneration ¹	302.95	203.72	206.18
Total	1,419.56	1,108.50	1,118.04

Remark: ¹Other remuneration mainly consists of incentives, Social Security Fund, Provident Funds, etc.

Provident Funds

The Company and its subsidiaries have assigned Bangkok Capital Company Limited under the name BCAP Fund to manage the Company's provident funds from February 2020 onward.

Human Resource Development Policy of the Company

The Company pays attention to personnel development by establishing policies to train and develop personnel in the organization to be in line with the business needs, strategy, and vision of the Company. The Company also plans for continuous improvement, change, and development, which includes budgets, resources, time, and personnel for the training and development of personnel in the organization. The Company also stipulated the training plan and the annual training plan. The training program will be divided into skill programs, short courses, on-the-job training, coaching, mentoring, and blended learning.

Major Labor Disputes in the Past 3 Years

The Company has no labor disputes with executives or company employees regarding rights violations or the breach of employment contracts.

7.6 Other Important Information

7.6.1 Company Secretary

To comply with the requirements of the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors' Meeting No. 4/2024, held on August 9, 2024, resolved to appoint Miss Phairunya Supitux as the Company Secretary in accordance with the Securities and Exchange Act B.E. 2535 (including amendments). The qualifications of the Company Secretary are disclosed in Attachment 1.

The Scope of Duties and Responsibilities for the Company Secretary

1. Give preliminary advice to the directors in regard to complying with the laws, regulations, and the Articles of Association of the Company. Monitor to ensure compliance and report any significant changes in legal requirements to the directors and executives.
2. Monitor and oversee the disclosure information and report related information in accordance with the regulations, notifications, and requirements of the

Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and the Capital Market Supervisory Board.

3. Prepare and keep the following important documents:
 - (a) Director registration
 - (b) Meeting invitation letter for the Board of Directors' Meeting and the minutes of the Committee Meeting
 - (c) Meeting invitation letter for the Shareholders' Meeting and the minutes of the Shareholders' Meeting
 - (d) The Company's Annual Report
4. Keep the directors' and executives' stakeholder reports and send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date that the Company received the report.
5. Monitor and ensure that the Shareholders' Meeting and the Board Meetings are in accordance with the laws, Article of Association of the Company, and related practices and ensure compliance with the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors' Meeting.
6. Supervise the activities of the Board of Directors and undertake any other matters in order to be in compliance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

7.6.2 หัวหน้างานตรวจสอบภายในและการปฏิบัติงานของบริษัท

The Audit Committee of Index Living Mall Public Company Limited consists of experts in various fields. There are 3 independent directors, namely Mr. Jirayut Rungsritthong, Chairman of the Audit Committee, Mr. Adisak Ruckariyapong, Audit Committee, and Ms. Prapasiri Khosthitanakorn, Audit Committee. "Ms. Phattharin Kitcharoenseree, Manager of the Internal Audit Unit, was appointed as the Secretary of the Audit Committee at the Audit Committee Meeting on December 1, 2024, and was officially appointed by the Audit Committee Meeting No. 1/2025 on February 26, 2025.

(For more details about the Head of Internal Audit, please see Attachment 3.)

Responsibilities of the Head of the Internal Audit

1. Prepare manuals and operational standards for the internal auditor.
2. Review the compliance of the internal auditor with the manual and the internal audit standards.
3. Prepare the annual internal audit plan of the Company by setting goals and scope of the audit, and propose it to the Audit Committee for consideration and approval.
4. Prepare the annual budget of the internal audit department and manage/control the expenses to be within the specified budget.
5. Review the administration and internal controls to be in accordance with the objectives, goals, and scope of the internal audit in order to have an adequate, appropriate, and effective internal control system.
6. Review and approve the audit program, which includes risk and sufficiency assessment of internal control, both the operational and the information audit.
7. Review and give suggestions regarding the work of subordinates in order to carry out the audit guidelines. This includes controlling and checking to be in accordance with the plan, goals, objectives, work plans, and regulations of the Company and relevant laws.
8. Review the audit report and follow up on the operations and solutions that had been summarized with the auditee.

Compliance Supervision of the Company

The Company has departments that are responsible for regulatory compliance as follows:

- **Managing Director's Office and the Company Secretary**
Responsible for ensuring that the Board of Directors, executives, and departments comply with the rules and regulations of the Company. This includes serving as a center for gathering and following up on relevant external regulations.
- **Legal Department**
Responsible for the supervision of business operations related to laws and regulations, including the Public Limited Companies Act, Land Act, Factory Act, and industry safety standards, in order to operate the Company's business in accordance with the law and other regulations, as well as giving advice on legal issues to departments for regulatory compliance.
- **Internal Audit Unit**
Responsible for evaluating the efficiency and adequacy of the internal control system and auditing business operations of the Company.

7.6.3 Head of Investor Relations and Contact Information

Shareholders, investors, and interested persons are able to contact investor relations for inquiries about the Company through various channels, as follows:

Mr. Jiraroj Charernrungjiranont

Assistant Director of Investor Relations

Index Living Mall Public Company Limited

No. 147 Soi Rama 2, Soi 50, Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150

Telephone number: +66 2 898-6420-5 ext. 6129

Email: ir@indexlivingmall.com

7.6.4 Remuneration for Auditor

Audit Fee

The 2025 Annual General Meeting of Shareholders, held on April 25, 2025, resolved to approve the appointment of KPMG Phoomchai Audit Company Limited, represented by Ms. Sasithorn Phongsadisak (Certified Public Accountant Registration No. 8802) and/or Mr. Udomsak Busraniphan (Certified Public Accountant Registration No. 10331) and/or Ms. Jamjuree Sathapornchaiwat (Certified Public Accountant Registration No. 11567) and/or Mr. Piyanat Singkhon (Certified Public Accountant Registration No. 11641), to be the Company's auditor in 2025 for the fiscal year ended on December 31, 2025. The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Company Limited totaling 1.940 million baht (more than 55,000 baht or 2.92% more than in 2024). This consisted of quarterly financial statements review fees, annual audit fees, information system audit fees, product destruction observation fees, overtime fees, travel expenses, and other out-of-pocket expenses related to the quarterly financial statements, reviews, and audits.

Non-Audit Fee

The Company and its subsidiaries did not pay any non-audit fees in 2025 to KPMG Phoomchai Audit Limited and KPMG PLT.

8

Report on Corporate Governance Policy Compliance in the Past Year

8.1 Summary of the Performance of the Board of Directors in the Past Year

8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

1) Reviewing/Approving the Vision, Mission, and Strategy of the Company

The Board of Directors approved/reviewed the vision, mission, and strategy for 2025. The Management shall quarterly report the results of strategy implementation at the Board of Directors' meeting. In 2025, the Company approved the strategy presented in the Executive Board Meeting and proposed it to the Board of Directors for approval at the Board of Directors.

2) Independent Directors

The Board of Directors will select a person as an independent director by considering the qualifications based on the Public Limited Companies Act B.E. 2553, the Securities and Exchange Act, notifications of the Securities and Exchange Commission, and the notifications of the Capital Market Supervisory Board including related notifications and regulations. One-third of all directors must be independent; directors who do not serve as executives. They must be independent of the Management and Controlling Shareholders. They must have no business relationship with the Company that limits their ability to express independent opinions.

Name - Surname	Position	
1. Mrs. Pennapha Dhanasarnsilp	Chairman of the Board, Chairman of the Nomination, Remuneration, Governance, & Sustainability Committee	Independent Director
2. Mr. Jirayut Rungsrithong	Chairman of the Audit Committee and Nomination, Remuneration, Governance & Sustainability Committee	Independent Director
3. Mr. Adisak Ruckariyaphong	Chairman of the Audit Committee and Nomination, Remuneration, Governance & Sustainability Committee	Independent Director
4. Mr. Ariya Banomyong	Director	Independent Director
5. Mr. Thakorn ¹ Piyapan	Audit Committee and Investment Committee	Independent Director
6. Ms. Prapasiri ² Khositthanakorn	Audit Committee and Investment Committee	Independent Director

Remarks: ¹ Mr. Thakorn Piyaphan resigned and did not seek reappointment to his positions as an Independent Director, Audit Committee Member, and Investment Committee Member. This was in accordance with the resolution of the Annual General Meeting of Shareholders held on April 25, 2025, which approved the non-renewal of his terms.

² Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

Qualifications of the Independent Director

Independent Director means a director who has qualifications in accordance with the regulations of the Office of Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand as follows:

- 1) Does not hold more than one percent of the total voting shares of the Company, parent company, subsidiary, associated company, or juristic person that may have a conflict of interest. This includes the shares held by the related parties of that independent director (including related parties under Section 258 of the Securities and Exchange Act).
- 2) Is not or has been a director who is involved in management, staff, employees, consultants who receive a regular salary or is a controlling person of the Company, parent company, subsidiary, associated Company, same level subsidiary, and the controlling person or juristic person that may have conflicts of interest with the Company unless they have passed the aforementioned nature for no less than 2 years prior to being appointed as a director.
- 3) Is not related by blood or registration in the form of a father, mother, spouse, sibling, and children with executives, major shareholder, controlling person, or the person who shall be nominated as an executive, controlling person or person to be nominated as an executive or controlling person of the Company or subsidiary.
- 4) Does not have or have had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, the Company's controlling person, or a juristic person that may have conflicts in a manner that may obstruct their independent judgment. Is not or have been a significant shareholder or controlling person of the person that has a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or juristic persons that may have a conflict unless having passed the aforementioned nature for no less than 2 years prior to being appointed to be a director.
- 5) Is not a director who is appointed to be a representative of the Board of Directors, major shareholder, or shareholder that is a related party to the major shareholder of the Company.
- 6) Is not or has been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of the audit firm that is the auditor of the Company, parent company, subsidiary, associated

company, or major shareholder unless having passed the aforementioned position for at least 2 years prior to being appointed as a director.

- 7) Is not or have been a professional service provider of any field which includes providing legal advisory services or a financial advisor that receives service fees for more than 2 million baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of that professional service provider unless having passed the aforementioned nature for no less than 2 years prior to being appointed as a director.
- 8) Does not operate a business of the same nature that significantly competes with the business of the Company or subsidiary nor is not a partner in partnership nor a director that participates in the management, employees, consultants that receive a regular salary nor holds more than 1% of the total voting shares of other companies which operates in the same business and is in significant competition with the business of the Company or subsidiary.
- 9) Does not have any characteristics that hinder the capability to express independent opinions to the Company's business operations.

Term of Office for Independent Directors

The Board of Directors determined that the term of office for an independent director is 9 years. In 2025, none of the 5 independent directors of the Company had served for more than 9 years.

1) Nomination of Directors and Top Executives

The Board of Directors assigned the Nomination, Remuneration, Corporate Governance, & Sustainability Committee to consider the nomination of directors to replace those who are due to retire by rotation or when the position of a director becomes vacant and then propose it to the Annual General Meeting of Shareholders for approval in order to ensure that the recruitment process and the appointment of the Company's directors are in accordance with the good corporate governance principles. All shareholders are given the opportunity to nominate qualified persons according to the Securities and Exchange Act and related laws by considering the qualifications of the directors based on their skills and expertise that are in line with the Company's business strategy. The Board Skill Matrix has been implemented in accordance with the Board's diversity policy.

In regard to the recruitment of senior executives, the Board of Directors assigned the Nomination, Remuneration, Corporate Governance, & Sustainability Committee to be responsible for considering the criteria and methods to recruit qualified personnel for the positions of Chief Executive Officer and Senior Executive. The knowledge, skills, experience related to the core business, management experience, dedication, characteristics, image, vision to drive the organization towards its goals, interpersonal skills with people or organizations, morals, and ethics are also considered in the recruitment.

The Board of Directors has the policy to promote and support the Chief Executive Officer and Senior Executives to receive training and development in order to increase their knowledge and experience which is beneficial to the Company's operations. The Board foresees that in order for the Company to have the greatest benefit, the Chief Executive Officer and Senior Executives must be able to devote their time to performing their duties efficiently. Therefore, the Company established a policy that the Chief Executive Officer is prohibited from serving as a managing director in any other Listed Company, except to temporarily hold the position of Chief Executive Officer in a subsidiary or associated company.

In order to ensure the continuity of the business operations, the Board of Directors established a Succession Plan for the position of Chief Executive Officer and Senior Executives. The details of the Succession Plan are defined as follows:

- Identify the qualifications and requirements of the position of Chief Executive Officer and senior executives.
- Identify the potential and capabilities of successors.
- Consider the training plans to develop the knowledge, abilities, skills, and competencies of successors.
- Determine the guidelines for choosing and selecting candidates to be successors in order to ensure that the successor has knowledge, abilities, skills, competencies, and experiences that are the most suitable and create value for the Company.

3) Development of Directors and Executives

The Board of Directors encourages directors and executives to attend seminars and training sessions to continually develop knowledge that is beneficial to their duties as well as to meet and exchange views with the Board of Directors. The company secretary is assigned to coordinate with directors and executives to attend director training courses and other courses of the Thai Institute of Directors, the Stock Exchange of Thailand, etc. There are training courses related to the performance of duties for directors that are organized by the Thai Institute of Directors Association (IOD). When a new director is appointed, the Company will support training in order to receive a certificate as soon as possible from the date of appointment, such as the Director Certification Program, the Director Accreditation Program (DAP), the Audit Committee Program (ACP), and Anti-Corruption.

Orientation for New Directors

When a new director is appointed, the Company will assign the managing director and/or the company secretary to conduct an orientation by providing information regarding the business overview, shareholder structure, the Board of Directors structure, subcommittees, organizational structure, vision, policy, goals, financial position, performance, stakeholder report preparation, corporate governance policy, insider information policy, etc.

In 2025, the Company has one new director, Mrs. Prapasiri Kositthanakorn, who was appointed by resolution of the Annual General Meeting of Shareholders on April 25, 2025, as an Independent Director, Audit Committee, and Investment Committee, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025.

Currently, 11 out of 11 directors (100%) have completed the Director Certificate Program (DCP) and Director Accredited Program (DAP) training courses offered by IOD.

In 2025, the Audit Committee participated in training on the topic of "Sustainability Reporting: Overview and Differences between Standards," which was incorporated into knowledge-sharing sessions during Audit Committee meetings.

In addition, the Board of Directors established a policy to encourage executives and the company secretary to attend training courses, participate in seminar activities, and study visits in order to increase knowledge and ability to perform duties, considering the curriculum, activities, seminars, and study tours with content and details relevant to the Company's business operations in Thailand and abroad. In 2024, executives and the company secretary spent a total of 200 hours on training and seminars.

Self-Assessment of the Board of Directors

The Board of Directors requires an annual performance evaluation of the entire Board of Directors, subcommittees, individual directors, and the Chief Executive Officer annually by using the evaluation form of the Stock Exchange of Thailand in order to understand and improve the performance of the Board of Directors.

Self-assessment of the performance of the entire board covers the following 6 topics:

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

Individual Assessment of the performance of directors includes the following aspects:

- Readiness of Directors
- The formulation of strategies and business planning
- Risk management and internal control
- Preventing conflicts of interest
 - Monitoring financial and operational reports
 - Board Meetings

The self-assessment results of the Board of Directors are divided into 5 levels: 4 = Very good / 3 = Good / 2 = Fair / 1 = Unsatisfactory / 0 = Need to improve. The following are the performance results for directors on each board in 2025.

Committee	2025 Assessment Results (average score)
1. Board of Directors	3.96
2. Individual Directors on the Board of Directors	3.99
3. The Audit Committee	3.96
4. Individual Members on the Audit Committee	3.98
5. Nomination, Remuneration, Corporate Governance, & Sustainability Committee	4.00
6. Individual Members of the Nomination, Remuneration, Corporate Governance Committee, & Sustainability Committee	4.00
7. Risk Management Committee	3.98
8. Individual Members of the Risk Management Committee	3.99
9. Investment Committee	3.98
10. Individual Members of the Investment Committee	3.99
11. Executive Committee	3.96
12. Individual Members of the Executive Committee	3.98

The Performance Evaluation Process of the Board of Directors

- (1) The Board of Directors reviews the evaluation form so that it is accurate and complete and in accordance with the criteria of the regulatory agency.
- (2) The Company Secretary submits the evaluation form to the Board of Directors for evaluation.
- (3) The Company Secretary compiles evaluation forms, prepares a summary report of the assessment results, and reports to the Board of Directors.
- (4) The Board of Directors uses the evaluation results to determine the operational guidelines.

Evaluation Performance of the Chief Executive Officer

Every year, directors who are not stakeholders of the Chief Executive Officer organize an annual evaluation of the Chief Executive Officer with the following important criteria:

Consider goals and achievement

- Performance evaluation consists of:
- Leadership skills
- Strategy formulation
- Strategy implementation
- Planning and financial performance
- Relationship with the Board
- External relations
- Administration and personnel relations
- Succession
- Knowledge of products and services
- Personal characteristics

Executive Succession Plan

Index Living Mall Public Company Limited places great importance on good corporate governance and sustainable organizational management. The Company recognizes that a structured succession plan for senior management is a critical mechanism to ensure leadership continuity, reduce reliance on any single individual, and strengthen confidence among shareholders, investors, and all stakeholders.

The Board of Directors has assigned the Nomination and Remuneration Committee to oversee, establish policies, develop, and review succession plans for senior executives and other strategically significant positions within the Company. This ensures that the Company maintains qualified and well-prepared executives who are aligned with its long-term strategic direction. Progress on the succession plan is reported to the Board of Directors at least once a year.

The evaluation results of the Chief Executive Officer are a part of the consideration of the Chief Executive Officer's annual remuneration.

The Board of Directors established a remuneration policy so that the Chief Executive Officer receives appropriate remuneration under clear and transparent criteria. The Nomination, Remuneration, Corporate Governance, & Sustainability Committee is responsible for considering the remuneration for the Chief Executive Officer and proposing it to the Board of Directors for approval. The details are as follows:

Short-Term Remuneration: Remuneration is paid in terms of salary and bonuses based on performance results.

Long-Term Remuneration: Remuneration guidelines in the form of ordinary shares.

8.1.2 Meeting Attendance and Remuneration for Individual Directors

1) Board of Directors' Meeting

Meetings of the Board of Directors and subcommittees are held quarterly, and the meeting schedule for the entire year was provided in advance to all directors. The company secretary sent the meeting invitation letter, meeting agenda, and supporting documents to the Board of Directors 7 days in advance, and set up a quorum requirement for the Board of Directors' meeting. In order to pass a resolution at each meeting, at least two-thirds of the total number of directors must vote. In 2025, the Board of Directors had 6 meetings and 1 meeting was held without the Management present (Non-Executive Director- NED).

The Company scheduled the Board of Directors meeting for 2025 in advance. This schedule is subject to change. The meeting was scheduled to support an accounting period, and the additional meeting dates were as follows:

Number	Audit Committee Meeting	Board of Directors Meeting
1.	February 26, 2025	February 26, 2025
2.	10 May 2024	April 25, 2025
3.	August 11, 2025	May 8, 2025
4.	November 10, 2025	August 11, 2025
5.	-	October 17, 2025
6.	-	November 10, 2025

The Board of Directors meetings must be held no less than 4 times a year. In 2025, the Board of Directors held 6 meetings due to the obligations and responsibilities of the Board of Directors, which are in line with the goals and growth business policies.

The Board has a policy for non-executive directors to meet and discuss issues as deemed necessary without the Management Team in attendance. The meeting resolutions were suggested to be reported to the managing director for acknowledgment. In 2025, the Company held one meeting.

The Board of Directors established a policy to deliver meeting documents to directors at least seven days prior to the meeting, except in urgent cases, in order to protect the rights or benefits of the Company. The meeting notifications can be sent by different methods, and the meeting date can be moved up if needed.

In regard to meeting minutes, the company secretary will prepare the meeting minutes and propose them to the Chairman of the Board of Directors for review. Then deliver them to every director for comments. The meeting minutes include the resolutions of the meeting and the information is recorded sufficiently in a clear and legal manner.

The Board of Directors appointed a company secretary who is qualified to perform the duties of providing legal advice and regulations for the Board. The Company disclosed the qualifications and experience of the company secretary in the Annual Report and on the Company's website. The Board of Directors supports the company secretary to attend training and develop knowledge continually, which will be beneficial to the company secretary's performance.

Information regarding the Attendance of the Shareholders' Meeting, Meeting of the Board of Directors, and Subcommittees of Each Committee in 2025

Name - Surname	Annual General Meeting of Shareholders 2025	Board of Directors	Audit Committee	Nomination, Remuneration, Corporate Governance, & Sustainability Committee	Risk Management Committee	Executive Committee
1. Mrs. Pennapha Dhanasarnsilp	Attended	6/6		2/2		
2. Mr. Jirayut Rungsrithong	Attended	6/6	4/4	2/2		
3. Mr. Adisak Ruckariyaphong	Attended	5/6	4/4	2/2	2/2	
4. Mr. Thakorn ¹ Piyapan	Did not Attend	1/1	1/1			
5. Mr. Ariya Banomyong	Attended	6/6				
6. Mr. Pisith Patamasatayasonthi	Attended	6/6				12/12
7. Mrs. Kunthong Udommahantisuk	Attended	6/6				
8. Miss Kridchanok Patamasatayasonthi	Attended	6/6			2/2	12/12
9. Miss Pichapim Patamasatayasonthi	Attended	6/6				12/12
10. Mr. Ekalak Patamasatayasonthi	Attended	6/6				12/12
11. Mr. Ekaridhi Patamasatayasonthi	Attended	6/6			2/2	12/12
12. Ms. Prapasiri ² Khositthanakorn	Did not Attend	5/5	3/3			

Remarks: ¹ Mr. Thakorn Piyaphan resigned and did not seek reappointment to his positions as an Independent Director, Audit Committee Member, and Investment Committee Member. This was in accordance with the resolution of the Annual General Meeting of Shareholders held on April 25, 2025, which approved the non-renewal of his terms.

² Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

2) Remuneration for Directors

Please see details for the remuneration of directors in Section 7 Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, Employees, and Others, sub-section 7.4.2 Remuneration for Directors and Executives.

8.1.3 Supervision of Subsidiaries and Associated Companies

Supervision Policy of Subsidiaries, Joint Ventures, and Associated Companies

The Company set policies for the supervision and management of subsidiaries, joint ventures, and associated companies with the objective to define both direct and indirect measures and mechanisms for the Company and be able to supervise and manage the business of the subsidiaries and associated companies. This includes monitoring the subsidiary and joint ventures (as far as possible under the joint venture agreement) and the associated companies to comply with the specified measures and mechanisms as if they were their own departments and in accordance with Company policy. This includes public company law, civil and commercial code, securities law, and any relevant laws, as well as the announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand in order to protect the interests of the investments of the Company in subsidiaries, joint ventures, and the said associated company. The details are as follows:

- 1) The Company will appoint a representative of the Company to be a director in each subsidiary and/or joint venture (as far as possible under the joint venture agreement) and/or the associated company in accordance with the proportion of shareholding in each company in order to make sure the subsidiaries and/or joint ventures and/or associated companies act in accordance with the law and good corporate governance policy which also includes other policies of the Company. However, when a representative of the Company is sent to be a director in each subsidiary and/or joint venture and/or associated company, it must be considered and approved by the Board of Directors Meeting by considering the suitability of each company.
- 2) The Company will appoint a representative of the Company to be an executive (for example, the Chief Executive Officer or the Chief Financial Officer) in each subsidiary and/or joint venture (as far as possible under the joint venture agreement) and/or associated company as appropriate by considering the shareholding proportion in each company.
- 3) If entering into a transaction or any operation of a subsidiary that is in the scope of or is an acquisition or disposal of assets in accordance with the announcement or disposal of assets or connected transactions which are in accordance with the announcement of the related connected transactions which will result in the Company having the duty to ask for approval at the Meeting of the Board of Directors of the Company and/or from the Shareholders' Meeting of the Company or request approval from the relevant department according to the law before entering into the transaction, the subsidiary will be able to enter into the transaction or proceed only after receiving approval from the Board of Directors of the Company and/or the Shareholders' Meeting of the Company and/or any related departments (depending on the case) is completed. In addition, if entering into a transaction or the occurrence of certain events of a subsidiary makes the Company have to disclose information to the Stock Exchange of Thailand in accordance with the rules specified in related announcements, the Stock Exchange of Thailand Board and the representative directors of the said subsidiary have the duty to notify the management of the Company as soon as it is known that the subsidiary plans to enter into a transaction or the said event occurred.
- 4) The Board of Directors and executives of subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or each associated company will have a significant scope of duties and responsibilities in accordance with the relevant laws. This includes disclosing financial and operating performance information to the Company by using relevant notifications of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand, mutatis mutandis, as well as disclosing and sending information about one's own interests and those of any related parties to the Board of Directors about the relationship and transactions with companies, subsidiaries and/or joint ventures and/or associated companies in ways that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.
- 5) Operate the significant subsidiaries with the same auditing office or the auditing office which is in the same network as the Company's auditors.
- 6) Subsidiaries and/or joint ventures and/or associates are responsible for submitting financial statements and the financial statements that have been reviewed/audited by an auditor as well as information to prepare the said financial statements for the Company in order to prepare the consolidated financial statements or the results of the Company.

- 7) The Company will specify the plans and take the necessary actions to ensure that subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or the associated companies have disclosed information about the operating results and the financial status. The Company will take the necessary actions and monitor the subsidiaries and/or joint ventures (as far as possible under the joint venture agreement) and/or the associated companies that have sufficient and appropriate information disclosure systems and internal control systems for business operations.

In addition, the Company will closely monitor the subsidiaries' operating results and operations and/or joint ventures and/or the said associated company and present the analysis results, which includes any comments or recommendations to the Board of Directors and the board of subsidiary and/or joint venture and/or associated company to be used to determine policy or improve the business of the subsidiary and/or joint venture and/or associated company with continuous development and growth.

8.1.4 Supervision of Corporate Governance Policies and Guidelines

1) Supervision of the Use of Insider Information

The Company has a policy and method to prevent directors, executives, and employees from using the insider information of the Company that has not been disclosed to the public in order to seek personal benefits. This includes the following securities trading:

- 1) The Company will provide knowledge to the directors and executives regarding the duties to prepare and submit a report regarding the securities holding of one's spouse or partner, underaged children which include legal entities in which the directors or executives' spouse or partner and the minor children of the said directors and executives are shareholders of more than 30 percent of the total voting rights of the said juristic person to the Office of the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including amended) ("Securities and Exchange Act"). This includes the report of the acquisition or disposition of Company securities according to Section 246 and penalties under Section 298 of the Securities and Exchange Act.
- 2) The Company requires the directors and executives of the company to prepare and submit a report of securities holding of one's spouse or partner, underage children which include legal entities in which the directors and executives' spouse or partner and minor children of the said directors and executives are shareholders who hold more than 30 percent of the total voting rights of the said juristic persons in accordance with the securities holding report form prescribed to the company secretary before being submitted to the Office of the Securities and Exchange Commission every time. This must be prepared and delivered within 30 days from the date of being appointed to be a director and/or executive and every time there is a change or report changes in securities holdings in accordance with the changes in securities holdings specified within 3 working days from the date that the securities are bought, sold, transferred or accepted and requires the Company Secretary to summarize the report of securities holding and changes of securities holding to the Board of Directors' Meeting for acknowledgment every 6 months.
- 3) The Company requires its directors and executives to notify the Board of Directors or the company secretary at least one day prior to the trading of its shares.
- 4) The Company requires directors and executives, which includes management positions in accounting or finance who are department-level managers or higher or equivalent to and related workers. This includes people who are assumed to know or possess insider information according to the Securities and Exchange Act to receive important insider information that affects the price or value changes of securities. They must suspend trading, offering to buy or sell, or persuading other people to trade, offering to buy or sell Company securities, whether directly or indirectly. In the period before the disclosure of financial statements or information about the financial status and the status of the Company until the Company has disclosed the information to the public, throughout the "Embargo Period" period, which means the period of one month before the date of the Company's quarterly and annual financial performance is announced. The Company will notify directors and executives to not trade the Company's securities in writing for at least 1 month before the public disclosure and they should wait at least 24 hours after revealing the information to the public. This includes prohibiting the disclosure of such significant information to other parties.

- 5) The Company prohibits directors, executives, and employees of the Company and its subsidiaries, which includes people who are assumed to know or possess information within the Act Securities and Stock Exchange, to use the insider information of the Company and its subsidiaries that have or may have an effect on the price change of the Company's securities which have not been made public which was known and used to buy, sell, offer to buy, sell or persuade people other: to buy or sell the Company's securities, whether directly or indirectly and whether such actions are done for the benefit of oneself or others, or revealing such facts for others to do so, whether or not they receive benefits or not.
- 6) The Company requires directors, executives, and employees of the Company and its subsidiaries as well as former directors, executives, and employees who have resigned to be responsible for maintaining confidentiality and/or the insider information of the Company and its subsidiaries as well as confidential information of business partners of the Company and its subsidiaries where they have been informed of the duties and prohibit the confidentiality and/or insider information of the Company and its subsidiaries as well as confidential information of business partners of the Company and its subsidiaries to use for other companies and let the third parties know even if disclosing the information does not cause any damage to the Company, subsidiaries or business partners.
- 7) The Company requires directors, executives, and employees of the Company and its subsidiaries to not reveal insider information of the Company and its subsidiaries. They will not use their position in the Company and/or subsidiary or take insider information or significant information that has been recognized or acknowledged while working in the Company and/or subsidiary which has not been made public in order to seek benefit in the wrong way or disclose information to outsiders or other people for their own benefit, whether directly or indirectly, regardless of whether or not the benefits are received or not.
- 8) The Company requires directors, executives, and employees of the Company and its subsidiaries to be responsible for complying with the insider information guidelines of the Securities and Stock Exchange Act, as well as other relevant rules.
- 9) The Company established disciplinary punishment for executives and relevant workers who violate the use of insider information for personal benefits. This begins with a written warning to cut wages, temporary suspension without pay, or termination of work. The punishment will be based on the intent of the action and the seriousness of the offense.

In 2025, the directors, executives, and employees strictly complied with the above policies. There is no report of the misuse of insider information, either directly or indirectly.

2) Conflicts of Interest

The Board of Directors established a policy on conflicts of interest based on the principle that all business decisions must be made solely in the best interests of the Company. Any action that could result in a conflict of interest should be avoided. Persons involved or connected with the transaction must notify the Company of their relationship or connection in accordance with the following policy:

Policy on Prevention of Conflict of Interest

The Board of Directors established a policy to prevent conflicts of interest based on the principle that any decision made by the Company or its subsidiaries must be in the best interests of the Company and its shareholders and should avoid actions that may cause conflicts of interest. Those who are involved or are stakeholders in the transaction must notify the Company to acknowledge their involvement or interest in such transactions. They must not take part in the discussion. This includes having no authority to approve such transactions or items. The main principles are as follows:

1. Directors, executives, and employees should refrain from operating businesses of the same nature that are in competition with the business of the Company or its subsidiaries, whether for personal benefit or the benefit of others which may cause damage to the Company, either directly or indirectly, or becoming a partner or shareholders with decision-making authorities or executives in competing entities or having the same characteristics as the Company or its subsidiaries unless it can be shown that there is a mechanism to ensure that such action will not affect the Company. There will also be measures that are in the best interests of the Company and all shareholders. The director should not hold a directorship position for more than 5 public companies.
2. Directors, executives, and employees should refrain from holding shares in a significant number of competitors of the Company because such actions could prevent the directors, executives, and employees from acting or failing to act in accordance with their duties or have an impact on their work duties. In the event that directors, executives, and employees acquire such shares before becoming directors, executives, or employees or before the Company operates that business, or if the acquisition is by inheritance, the directors, executives, and employees must immediately report to the Company using the method specified by the Board of Directors.

3. All directors, executives, and employees should disclose business transactions or privately held entities with family or relatives or dependents that may cause a conflict of business interests with the Company or its subsidiaries, such as:
- Joint investment or having benefits with trade partners who conduct business with the Company or customers of the Company.
 - Hold any position or are a consultant for trade partners who conduct business with the Company or customers of the Company.
 - Trading goods or providing services to the Company or its subsidiaries, whether directly or through others.
4. Directors, executives, and employees will not seek any benefits for themselves or others by relying on confidential information of the Company or its subsidiaries, such as plans, revenues, meeting resolutions, business forecasts, or work from researching auctions for personal benefits, whether or not it harms the Company. This included strictly adhering to the Company's policy on the use of insider information.

3) Anti-Corruption and Whistleblowing

The Company disclosed its anti-corruption policy, performance evaluation, and whistleblowing report in section 6 Corporate Governance Policy, sub-section 6.1.2 Policy and Guidelines for Shareholders and Stakeholders, section 5 Anti-Corruption.

In 2025, there were no incidents of misconduct or corruption involving the Company. The details are as follows:

Complaints and Whistleblowing	2025
Number of Complaints Received and Number of Complaints Resolved	0/0
Number of Whistleblowing Cases Received and Number of Whistleblowing Cases Resolved	0/0

4) Reporting on the Interests of Directors and Executives

The Company requires directors and executives along with their spouses, minor children, and juristic persons who own more than 30% of their shares prepare and disclose securities holding report when trading the Company's securities in order to disclose it to the stock exchange, in accordance with the principles of the Securities and Exchange Act B.E. 2535 and the revised version, Section 59, including the notifications of the Office of the Securities and Exchange Commission No. SorJor. 38/2018, Subject: Report on Changes in Securities and Futures Contract Holdings of Directors, Executives, Auditors, Issuer and Administrators. In 2025, directors and executives reported their securities holdings, including any changes, to the Company for acknowledgment. The Board of Directors received a quarterly report on securities holdings, which was properly disclosed and in compliance with regulations.

The Company's policy requires directors and senior executives to notify the company secretary of any share trading at least one day prior to the trading day. The company secretary will report the Company's securities holdings to the Board of Directors meeting. Trading of the Company's shares must be reported to the SEC Office using the report system 59 <https://market.sec.or.th/public/ldisc/th/r59>. The company secretary will collect, summarize, and present any changes to the Board of Directors for approval. The details are as follows:

Securities Holdings Report of Directors and Executives for 2025

Changes in Securities Holdings by Directors in 2025

Number	Name-Surname	Position	Number of Shares Held as of January 31, 2025	Change in Number of Shares	Number of Shares Held as of January 31, 2026	Shareholding
1.	Mrs. Pennapha Dhanasarnsilp Spouse and children who have not yet become sui juris	Independent Director, Chairman of the Board, Chairman of the Nomination, Remuneration, Corporate Governance, & Sustainability Committee	(%)	-	-	-
2.	Mr. Pisith Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Chairman of the Executive Committee, Chief Executive Officer	13,400,900	-	13,400,900	2.654
3.	Mrs. Kunthong Udommahuntisuk Spouse and children who have not yet become sui juris	Director	23,304,880	200,000	23,504,880	4.654
4.	Miss Kridchanok Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Risk Management Committee, Investment Committee, Executive Committee, Managing Director	34,069,320	-	34,069,320	6.746
5.	Miss Pichapim Patamasatayasonthi Spouse and children who have not yet become sui juris	Director and Executive Director	34,379,320	-	34,379,320	6.808
6.	Mr. Ekalak Patamasatayasonthi Spouse and children who have not yet become sui juris	Director and Executive Director	34,213,420	-	34,213,420	6.775
7.	Mr. Ekaridhi Patamasatayasonthi Spouse and children who have not yet become sui juris	Director, Risk Management Committee, Executive Director	35,466,920	58,600	35,525,520	7.035
8.	Mr. Jirayut Rungsrithon Spouse and children who have not yet become sui juris	Independent Director, Chairman of the Audit Committee, Nomination, Remuneration, Corporate Governance, & Sustainability Committee	150,000	-	150,000	0.029
9.	Mr. Adisak Ruckariyaphong Spouse and children who have not yet become sui juris	Independent Director, Audit Committee, Chairman of the Risk Management Committee, Chairman of the Investment Committee, Nomination, Remuneration, Corporate Governance, & Sustainability Committee	-	-	200,000	0.040
10.	Mr. Ariya Banomyong Spouse and children who have not yet become sui juris	Independent Director	-	-	-	-

Number	Name-Surname	Position	Number of Shares Held as of January 31, 2025	Change in Number of Shares	Number of Shares Held as of January 31, 2026	Shareholding
11	Mr. Thakorn ¹ Piyapim Spouse and children who have not yet become sui juris	Independent Director, Audit Committee, Investment Committee	-	-	-	-
12	Mrs. Prapasiri ² Kositthanakorn Spouse and children who have not yet become sui juris	Independent Director, Audit Committee, Investment Committee	-	-	-	-

Changes in Securities Holdings by Executives in 2024

Number	Name - Surname	Position	Number of Shares Held as of January 31, 2025	Change to the Number of Shares	Number of Shares Held as of January 31, 2026	Shareholding Proportion (%)
1.	Mr. Nattinai Yuttapatsak Spouse and children who have not yet become sui juris	Senior Vice President - Project Sales Group	1,920,060	-	1,920,060	0.380
2.	Ms. Phairunya Supitux Spouse and children who have not yet become sui juris	Senior Vice President - Finance & Accounting	-	-	-	-
3.	Mr. Kwanchai Kitkongkajornchai Spouse and children who have not yet become sui juris	Senior Vice President - Furniture Product and Sales Division	250,000	-	250,000	0.050
4.	Mrs. Kanjanawan Layluxsiri Spouse and children who have not yet become sui juris	Senior Vice President - Marketing	40,000	(30,000)	10,000	0.002
5.	Ms. Pavaravadee Wichaidit Spouse and children who have not yet become sui juris	Senior Vice President - Operations and Corporate Strategy and Sustainability	244,900	-	244,900	0.048
6.	Mr. Gerard Mcgurk Spouse and children who have not yet become sui juris	Senior Vice President - Retail Commerce Group	10,000	-	10,000	0.002
7.	Mr. Suchart Sasivimolvit Spouse and children who have not yet become sui juris	Accounting Director	-	-	-	-
8.	Mr. Thosak Kanjananimmnont Spouse and children who have not yet become sui juris	Financial Director	60,000	14,600	74,600	0.015

Note: Index Living Mall Public Company Limited has a registered capital of 2,525 million baht, paid-up capital of 2,525 million baht (as of December 31, 2025), with a total of 505 million ordinary shares.

5) Compliance with Good Corporate Governance Principles in Other Matters

The Board of Directors, executives, and employees of Index Living Mall Public Company Limited strictly adhered to the corporate governance policy and followed up on the results of the operation plan. Relevant policies and guidelines were established in the Company's corporate governance policy and business code of conduct, which was implemented in order to build the confidence of every stakeholder group in the past year. The Company followed up with the compliance of good corporate governance such as employee care, non-discrimination, environment care, safety and occupational health in the organization, and data security. The evaluation results demonstrate that the Company had completely followed the guidelines and resolved all issues. Details are disclosed in Part 1, Business Operation and Performance, Section 3, "Driving Business for Sustainability".

8.2 Performance Report of the Audit Committee in the Past Year

Please see the Audit Committee Report in Attachment 6: The Audit Committee Report.

8.3 Performance Report of Subcommittees in the Past Year

Please see reports of all subcommittees in Attachment 6, The Audit Committee Report, The Nomination, Remuneration, Corporate Governance, & Sustainability Committee Report, The Risk Management Committee Report, and The Executive Committee Report.

9.1 Internal Control

The Board of Directors recognizes the importance of having a good internal control system and regards it as an important duty to ensure that the Company has an appropriate and sufficient internal control system so that the business operations are carried out effectively and in accordance with the goals, objectives, laws, and related requirements, and also protect assets from fraud and damage. The accounting and financial reporting was prepared accurately and reliably and the disclosure of information was complete, adequate, and timely.

At the Board of Directors Meeting No. 1/2026 held on February 26, 2026, in which the Audit Committee participated, the Board of Directors considered and evaluated the sufficiency of the Company's internal control system by using the sufficiency of the internal control system assessment form of the Office of Securities and Exchange Commission and inquiring of the Company's management. The Board of Directors considered the Company's internal control system in 5 categories, which are in accordance with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). They consist of:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control system was sufficient and suitable for this size of the business and the current situation of the Company, and also approved the sufficiency of the internal control system assessment form for the Company's internal control system evaluation. This can be summarized as follows:

1. Control Environment

The Company adheres to the values of honesty and ethics by establishing a policy regarding good corporate governance, a Code of Conduct, and an anti-corruption policy so that the directors, executives, and employees adhere to and perform their duties with honesty and uphold the Code of Conduct transparently, straightforwardly, and in compliance

with the law for stakeholders. This includes shareholders, trade partners, and customers. In this regard, the executives and employees communicated through email and the Company's intranet, and the third parties communicated through the Company's website. In addition, the Company sets the Code of Conduct as part of the competency assessment criteria for executives and employees on a yearly basis, and disciplinary action is imposed if there were any acts that violate the Company's policy.

The Company set a clear organizational structure, chain of command, and roles, duties, and responsibilities to help the operations achieve the Company's goals and have effective internal control. This was done by establishing an independent internal audit department to take responsibility for operational inspections. This included establishing a written delegation of authority to determine authority and the transaction approval process for important business transactions. The Board of Directors was also responsible for overseeing executive management and being independent of executive management. The Board of Directors consisted of 4 independent directors, which is more than one-third of all directors, who have knowledge, ability, and experience in various fields.

The Company set a strategic plan for short-term and long-term goals as well as key performance indicators (KPIs) to assess the performance of various segments. The Board of Directors appointed subcommittees to help and support the performance of these duties, namely, the Executive Committee, the Nomination, Remuneration, Corporate Governance, & Sustainability Committee, the Audit Committee, the Risk Management Committee, and the Investment Committee. The roles and responsibilities of each committee were clearly established in the Committee Charter.

In addition, the Company is committed to motivating, developing, and retaining knowledgeable and capable personnel. As a result, an annual training plan for employees was arranged, which focuses on departments that have urgent needs. The Company sent personnel to attend seminars and various academic training in relevant fields to develop the knowledge and ability of personnel as needed. Succession plans, identifying successors, and guidelines for the development of successors for important positions were established.

2. Risk Assessment

The Company was aware of the importance of risk management due to changes that could affect the achievement of business objectives or goals. The Company established a written risk management policy to deal with uncertain situations that may occur. This was approved by the resolution of the Board of Directors to specify the framework for the risk management guidelines. The risk management policies were communicated to all departments within the Company and its subsidiaries for their acknowledgment and implementation. In addition, a risk management working group is responsible for overseeing and monitoring the risk management process. Significant assessment/management results will be compiled, proposed to the Risk Management Committee, and reported to the Board of Directors in a timely manner in the event of factors or events that may have a significant impact on the company. This was accomplished in order to systematically support and drive the Company's risk management process.

The Company's risk management process included the consideration and assessment of business risk from both internal and external factors. This was done by taking into account the likelihood of risk and its potential impact. It covered various types of risk, such as business strategy, operations, reporting, compliance, information technology, etc. This also included the possibility of fraud in various forms and assessing changes that affect patterns and the Company's operational risk. In this regard, the Company established guidelines and measures to manage risk at an acceptable level in order to prevent or reduce damages that may occur. This was done by considering various approaches such as accepting risk, reducing risk, avoiding risk, etc., as well as monitoring risk management results in the organization consistently and continually.

3. Control Activities

The Company established organizational control measures and operational control measures for the Company and its subsidiaries through policies and operational procedures by separating responsibilities in important tasks. This included separating the responsibilities of the approval authorities, the person responsible for bookkeeping and information, and the person in charge of keeping assets apart in order to have efficient and effective internal control. The Delegation of Authority (DOA) was also established, which was approved by the resolution of the Board of Directors.

In addition, the Company set policies for conflicts of interest by prohibiting directors, executives, and employees from seeking benefits for themselves or others, whether the transaction caused damage to the Company or not. The connected transaction policy is used as a guideline in the event that the Company has transactions with a person who may have a conflict of interest or connected persons. There must be trade conditions with fair prices and conditions that do not cause a transfer of benefits. The best interest of shareholders must be taken into account as well as the investment policies and the operations of subsidiaries, joint ventures, and associated companies in order to supervise the operations in order to make sure that they follow the direction and goals set forth regarding both strategy and operations.

The Internal Audit Department is responsible for verifying that the operations of the Company and its subsidiaries are carried out in accordance with the policies and operational procedures defined by the Company, and by determining the annual audit plan to cover important operational processes as accepted and approved by the Audit Committee. In the case that defects are found, the Internal Audit Department will report the detected issues and give recommendations to any relevant departments in order to find a solution.

4. Information and Communication Systems

The Company gives importance to information and communication systems and has internal and external communication channels. Internal and External information is used to analyze decisions made regarding the operations of the Company and its subsidiaries. Each department is responsible for controlling documents and keeping important documents organized so that the decisions made by the shareholders, stakeholders, directors, and management of the Company are based on information that is accurate, sufficient, reliable, and timely.

In regard to the Meeting of the Board of Directors, a meeting invitation letter, the meeting's agenda and the meeting documents that contain important and sufficient information will be sent 7 days prior to the meeting. This is in line with the minimum time period required by the law. This enables the Board of Directors to have sufficient information to make decisions and have sufficient time to study this important information. The company secretary is the coordinator for each meeting, preparing the meeting's minutes along with the meeting's agenda which is to be considered as well as any questions, comments, or remarks from the directors. This also includes the approval/ consideration of agenda items and keeping the meeting's minutes organized for future reference.

The Company established communication channels for employees to acknowledge any information and news among the organization through the notice board of the Company and to email certain employees or certain groups through the Company's intranet. The Company will use different channels for communication depending on the information and the group of employees in order to ensure that the information is fully communicated to the target staff.

In addition, the Company determined that investor relations are responsible for communicating the Company's information to outsiders. The Company created a website that consists of important content such as Company information, corporate governance, and complaints, as well as establishing a written whistleblowing policy and whistleblowing channel through the Company's website or via email at ethics_hotline@indexlivingmall.com so that both internal and external stakeholders can safely blow the whistle to the Company.

5. Monitoring Activities

The Company established an independent Internal Audit Department that reports directly to the Audit Committee in order to verify the internal control system of the Company and its subsidiaries. This is in accordance with the policies and procedures that the Company established. The Company also established an annual internal audit plan by considering the risk and nature of business of the Company and its subsidiaries which was approved by the Audit Committee. In addition, the Internal Audit Department will review the internal audit plan to ensure that it is consistent and suitable with the nature of business of the Company and its subsidiaries. Changes may be made during the year or when necessary.

The Internal Audit Department will report any defects that were found or suggest any improvements that should be made to the internal control system of the Company and its subsidiaries to the relevant executives. The Internal Audit Department will report the results of the internal audit which includes the updated results after the improvement has been suggested in order to solve any significant flaws of the Company and its subsidiaries to the Audit Committee at least once per quarter. When corruption, something unusual, or any significant defects occur that may affect the reputation, image, financial status, and business operation of the Company, facts must be gathered, investigated, and reported to the executive management, the Internal Audit Department, the Audit Committee, and the Board of Directors immediately.

9.1.2 Auditor's Observations

I. Audit Observations and Internal Control Accounting System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any material deficiencies in the internal control system and did not issue any report on observations or recommendations for accounting and the internal control accounting system for the Company's executive management for the year that ended on December 31, 2025.

II. Observations on Information Technology (IT) System

KPMG Phoomchai Audit Company Limited ("KPMG"), the Company's auditor, did not find any material deficiencies in the internal control system and did not issue any report on observations or recommendations regarding the information technology (IT) system for the Company's executive management for the year that ended on December 31, 2025.

9.1.3 Head of Internal Audit Unit

The Company organized an internal audit department that reports directly to the Audit Committee of the Company to support the supervision and the operations of the internal audit to be independent, effective, and efficient. In the Audit Committee Meeting No. 1/2025, held on February 26, 2025, Ms. Phattarin Kitcharoenseree was appointed as Acting Secretary of the Audit Committee and appointed as the Head of Internal Audit of the Company due to her suitable qualifications, educational background, and sufficient training and experience. Details regarding the Head of Internal Audit are provided in Attachment 3

In this regard, consideration and approval, removal, and transfer of the Head of the internal audit of the Company must be approved by the Audit Committee.

1.2 Related Party Transactions

Related party transactions between the Company and/or subsidiaries with individuals or entities that may have conflicts of interest for the year that ended December 31, 2025 can be summarized as follows:

(1) Product Sales List

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
1. Directors, Executives, and Employees which includes their families	<ul style="list-style-type: none"> Revenue from Sales of Goods 	0.46	Directors, executives, and employees, including their parents, spouses, brothers, or sisters, as well as their families, have purchased goods and gift vouchers as well as used the Company's installation services, in which the individual purchased a product from the Company with a discount according to the employee discount policy or the price offered to general customers. This transaction is subject to the same general commercial conditions as any other transaction with a third party.
2. Bangkok Master Wood Company Limited ("BMW") <ul style="list-style-type: none"> The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, together holding 100.0% of the shares. 	<ul style="list-style-type: none"> Revenue from Sales of Goods Service Income Accounts Receivables 	0.98 - 0.29	The Company made a production order from BMW and required that the manufactured products meet the quality, size, and color specifications. However, BMW's raw materials did not meet the Company's specifications. Thus, the Company sold BMW the raw materials, which was fabric, so that BMW could use the raw materials to manufacture a sofa for the Company, setting the sales price at cost-plus according to the related party transaction policy. This profit margin was higher than that of the Company's raw material sales to other manufacturers. In addition to the gross profit margin, after the Company purchased the product and sold it at the storefront, the gross profit margin of the product would fall within the gross profit range of the Company's normal product sales, and this transaction is subject to general commercial conditions. In addition, BMW normally includes shipping costs in the price of the product. However, if BMW is unable to procure a vehicle to deliver the products to the Company as agreed upon, BMW will request that the Company bring a vehicle to pick the products up and allow the Company to charge BMW for transportation costs. In this case, if the Company desires flexibility, the Company vehicle will be used to retrieve the products and charge transportation costs with cost-plus pricing that is comparable to other service providers. This transaction is subject to general commercial conditions.
	<ul style="list-style-type: none"> Revenue from Sales of Goods Other Income Accounts Receivables 	33.26 4.44 5.16	IDF is engaged in the production of furniture parts such as doors, cabinet legs, table legs, spray painting, etc., and IDF provides services such as sewing leather seats, surface finishing, and spray painting for BMW. BMW uses those parts as a component of BMW's furniture production by setting the sales price as cost-plus pricing in accordance with the related party transaction policy. The cost-plus pricing is comparable to the profit margin for OEM non-trademarked products, and the transaction is subject to general commercial conditions.

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
<p>3. Bangkok Sanyo Spring Company Limited ("BS")</p> <ul style="list-style-type: none"> The affiliated directors are Mr. Pisith and Miss Kridchanok. The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, together holding 45% of the shares. 	<ul style="list-style-type: none"> Service Income 	0.23	<p>IDF entered into a contract with BS to provide a variety of services, including factory cleaning, provision of utilities, staff recruitment, training, etc. The service fee for the aforementioned service is 200% higher than the service's cost. Therefore, IDF received a benefit from providing the service. This transaction is subject to general commercial conditions.</p>

(2) Purchase List

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
<p>1. Bangkok Masterwood Company Limited ("BMW")</p> <ul style="list-style-type: none"> The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. The affiliated shareholders are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, all together holding 100.0% of the shares. 	<ul style="list-style-type: none"> Purchase of Goods Other Expenses Trade Accounts Payable 	<p>311.55</p> <p>0.93</p> <p>37.25</p>	<p>The Company purchased furniture made from rubber wood from BMW because the Corporate Group does not have the production machinery and it requires production techniques that the Corporate Group is unable to manufacture to sell at Index Living Mall. When the Company added the purchase cost with the profit margin as required, the product still had a competitive price with similar products in the market. The gross profit margin of the product was comparable to the gross profit margin of the Company's typical product sales. Therefore, the transaction was necessary, reasonable, and will continue in the future.</p>
	<ul style="list-style-type: none"> Purchase of Goods Trade Accounts Payable 	<p>25.52</p> <p>2.64</p>	<p>IDF hired BMW to produce furniture from rubber wood because IDF does not have the production machinery and requires production techniques that IDF is unable to produce. IDF compared prices and trade terms between BMW and other suppliers. The price of BMW was cheaper than other suppliers. The terms and conditions were in normal business. IDF chose BMW to manufacture the product. Therefore, this transaction was necessary, reasonable, and will continue in the future.</p>
<p>2. East Coast Furnitech Public Company Limited ("ECF")</p> <ul style="list-style-type: none"> Mr. Arak is the executive, director and major shareholder in this company, holding 15.8% of total shares 	<ul style="list-style-type: none"> Purchase of Goods Deposit for Purchase of Inventory 	<p>44.65</p> <p>15.45</p>	<p>The Company purchases furniture from ECF because ECF can create the products at a lower cost than the Company. When the Company added the purchase cost with the profit margin as required, the product still had a competitive price with a similar product in the market. The gross profit margin of the product was comparable to the gross profit margin of the Company's typical product sales.</p>
<p>3. VV-Decor Company Limited ("VV-D")</p> <ul style="list-style-type: none"> East Coast Furnitech Public Company Limited holds 99.95% of the total shares. Mr. Arak is an executive, director, and major shareholder in ECF, holding 15.8% of the total shares. 	<ul style="list-style-type: none"> Purchase of Goods Trade Accounts Payable 	<p>8.01</p> <p>0.15</p>	<p>IDF purchases wood covering materials from VV-D for furniture production. IDF has compared prices and commercial conditions between VV-D and other suppliers. The selling price of VV-D is lower than that of other suppliers and is in accordance with general commercial conditions. Therefore, the IDF decided to purchase the materials from VV-D. This transaction was necessary, reasonable, and will continue in the future.</p>

(3) List of Land Lease Agreements

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
<p>1. Mr. Pisith Patamasatayasonthi ("Mr. Pisith")</p> <ul style="list-style-type: none"> • Director, executive, and shareholder of the Company holding 3.0% of the paid-up capital. • The spouse of Mrs. Kunthong Udommahuntisuk ("Mrs. Kunthong"). • The father of Miss Kridchanok Patamasatayasonthi ("Miss Kridchanok"), Miss Pichapim Patamasatayasonthi ("Miss Pichapim"), Mr. Ekalak Patamasatayasonthi ("Mr. Ekalak") and Mr. Ekaridhi Patamasatayasonthi ("Mr. Ekaridhi") 	<ul style="list-style-type: none"> • Land Rental Expenses • Other Payables 	<p>0.34</p> <p>0.76</p>	<p>IDF rented 3 rai and 1.2 square wah of land. This was part of the Mahachai factory from Mr. Pisith beginning on January 1, 2017, for a period of 3 years. Mr. Pisith allowed the IDF to rent the space without any charges.</p> <p>As of March 15, 2019, IDF and Mr. Pisith agreed to amend the said contract. The new contract's lease period is from April 1, 2019, until March 31, 2049, which is a period of 30 years. The rental rate is 18,018 baht per year between 2019 and 2022. The rental price will increase by 10% every three years. IDF hired an appraiser approved by the SEC to assess the rental rate of the said land. The appraiser was Prospec Appraisal Company Limited and they referenced the rental rate of the said appraisal in the rental price with general payment terms.</p>

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
2. Mai Thammada Panich Company Limited ("MTP") <ul style="list-style-type: none"> • The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. • The affiliated shareholders are Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi, all together holding 100.0% of the shares. 	<ul style="list-style-type: none"> • Land Rental Expenses • Other Payables - Outstanding • Land and Building Tax • Leasehold Rights • Amortization Expenses of Leasehold Rights • Interest Expenses of Lease Liabilities • Rights-of-Use Assets Payables • Deferred Interest • Rights-of-Use Assets - Beginning Balance • Amortization Expenses of Rights-of-Use Assets- • Rights-of-Use Assets - Ending Balance 	26.99 25.88 9.78 289.81 26.12 107.37 3,249.77 1,645.02 1,096.87 53.77 1,070.01	<p>The Corporate Group entered into long-term land rental agreements with the MTP Group, with durations ranging from 9 years to 30 years. In order to use the land as a location for Index Living Mall, community mall, The Walk and Little Walk, the Company Group's headquarters, and its factories. There is a total of 19 locations. They are: 1) Index Living Mall Rama 2 Branch 2) Little Walk Bangna 3) Index Living Mall Chiang Mai Branch 4) Index Living Mall Bangna Branch 5) Index Living Mall Ratchapruek Branch 6) Index Living Mall Khon Kaen Branch 7) Index Living Mall Udon Thani Branch 8) Index Living Mall Phitsanulok Branch 9) Index Living Mall Chonburi Branch 10) Index Living Mall Nakhon Si Thammarat Branch 11) Index Living Mall Pattaya Branch 12) Index Living Mall Rayong Branch 13) Index Living Mall Surat Thani Branch 14) Index Living Mall HatYai Branch 15) Index Living Mall Kaset Nawamin Branch 16) Index Living Mall Chanthaburi Branch 17) Index Living Mall Ubonratchathani 2 Branch 18) Headquarters at Rama 2 and 19) The Company Group's factory at Ekachai. The Company hired appraisers approved by the Office of the SEC, which was Prospec Appraisal Company Limited, Agency for Real Estate Advisors Company Limited, and Bangkok Appraisal Company Limited. These appraisers assessed the leasehold value and the rental rate for these 19 locations. The Company used the said leasehold rights and rental rates as a standard for calculating rental rates. The rental rate was required to increase by 10% every three years (except for land where the community mall, The Walk at Kaset Nawamin, and Index Living Mall Pattaya Branch, which will increase every 5-6 years respectively). This transaction had general commercial conditions for the rental business.</p> <p>If the aforementioned land lease agreement expires and the Company desires to renew the land lease, the Company must notify the MTP group in accordance with the contract's notification period. The negotiation will be made on the terms, conditions, and rental rates again.</p>

(4) List of Retail Spaces

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
<p>1. JV Resto Company Limited (“JV Resto”)</p> <ul style="list-style-type: none"> Mr. Ekalak, an executive director and major shareholder of the Company, is a director and major shareholder of the company, holding 25.0% of the shares. Miss. Wisarat, the spouse of Mr. Ekalak, is a major shareholder of the company holding 25.0% of the shares. 	<ul style="list-style-type: none"> Revenue from Retail Space Deposits for Rentals Accounts Receivable 	<p>2.70</p> <p>0.60</p> <p>0.32</p>	<p>JV Resto rented space in the Little Walk Community Mall, Bangna Branch, from TW for three years, from March 1, 2025, to February 29, 2029 (renewing the lease from the original term of March 1, 2022, to February 28, 2025), to operate the “Shoyuu” restaurant business at a cost of 337.50 baht per square meter and a service fee of 10% of monthly sales and leased the signage area in front of Little Walk Community Mall Bangna Branch for a “Shoyuu” sign which totaled 4.50 square meters with a rental rate of 444.44 baht per square meter per month. This rental rate was comparable to other stores in the same area. This transaction is subject to general commercial conditions.</p>

(5) List of Short-Term Loans

Person, Company/Type of Relationship	Transaction Characteristics	Value of Transaction (million baht)	Necessity and Reasonableness of the Transaction
<p>1. Krobkrua Thammada Panich Company Limited</p> <ul style="list-style-type: none"> A major shareholder of the Company, holding 40.259% of shares. The affiliated directors are Mr. Pisith, Mrs. Kunthong, Miss Kridchanok, Miss Pichapim, Mr. Ekalak, and Mr. Ekaridhi. The affiliated shareholders are Ms. Kridchanok, Ms. Pichapim, Mr. Ekalak, and Mr. Ekaridhi, with a combined shareholding of 100.0%. 	<ul style="list-style-type: none"> Interest expense Creditors - Short-term loans 	<p>4.22</p> <p>295.00</p>	<p>The Company received a short-term loan in the form of an unsecured promissory note from KTP in the amount of 500 million Baht which is repayable upon demand. The objective is to use it as the working capital of the Company. The credit term is 3 years, from March 1, 2023, to February 28, 2026, with an interest rate equal to the interest rate offered by commercial banks for similar short-term loans on the transaction date, minus 0.1% per year. Interest is due every month.</p>

9.2.1 Measures or Procedures for Approving Related Party Transactions

In conducting related or party transactions involving the Company and its subsidiaries, the Company adheres to the Securities and Exchange Act B.E. 2535 (including amendments, and the relevant regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company also ensures compliance with requirements for the disclosure related party transactions in the notes to the financial statements audited by the Company's auditor and the form (56-1) one report. Additionally, the Company oversees and supervises such transactions, ensuring that stakeholders with vested interests are not involved in the decision-making process.

The Board of Directors established a process to approve related party transactions under the framework of code of ethics. This was screened by the Audit Committee with due regard for the benefit of the Company and the major shareholders by requiring that the Board of Directors and supervisors ensure compliance with the regulations of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as considering the disclosure of related party transactions to the public to be accurate and complete.

In the case of normal business transactions or transactions that support the normal business of the Company or transactions that may continue in the future, the Company has a policy to specify the framework of the transaction in which there must be a trade agreement in the same way that an ordinary person would do to the general parties in the same situation by the bargaining power without any influence in the status of director, executive or related person and does not cause a transfer of benefits and/or is able to show that the transaction has a reasonable or fair price or condition. If the Board of Directors approves the above transaction framework as a general principle, the executive management of the Company will be able to immediately proceed with the said transaction as stated in the specified framework without having to propose such items for the approval of the Board of Directors again. The Company will prepare a summary report of related party transactions to report to the Audit Committee of the Company and the Meeting of the Board of Directors each quarter in order to comply with securities and the stock exchange laws, regulations, notifications, orders, or requirements of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

If there are any related party transactions, the Company must propose them to the Audit Committee so that they can comment on the appropriateness of the price as well as the reasonability of such transactions. In the event that the Audit Committee has no expertise to consider related party transactions, the Company will provide people who have the knowledge and special expertise such as an independent auditor or an appraiser to provide an opinion on the related party transaction for the Board of Directors or shareholders to consider, as the case may be. Those who may have a conflict of interest or have an interest in the transaction will not have a right to vote to approve the related party transaction in order to be confident that entering into the said transaction would not move or transfer the interests of the Company but take into account the best interests of the Company and all shareholders. The Company will disclose the related party transactions in the notes to the financial statements that were audited by the auditor of the Company and Form 56-1 One report.

9.2.2 Policy regarding Future Related Party Transactions

In the event that there is a related party transaction in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, the transaction will not move or transfer the Company's benefits and will be taken into account for the best interest of the Company and its shareholders.

In the case of normal business transactions or transaction support of normal business or transactions that may continue in the future, the Company will specify the criteria and the guidelines on how to comply with the general trade practices with reference to the appropriate, fair, and reasonable price that can be verified. The transaction framework will be proposed to the Audit Committee for their opinion and the Board of Directors to consider and approve.

In addition, if there are any related party transactions or there are any changes to the terms and conditions related to the transactions between major shareholders, directors, executives, or persons with a possible conflict of interest or a connected person of the Company, the directors who have a conflict of interest will not attend the Board Meetings for the agenda item related to the consideration of the said transaction.

9.2.3 Measures or Procedures for Approving Related Party Transactions

In conducting related party transactions involving the Company and its subsidiaries, the Company adheres to the Securities and Exchange Act B.E. 2535 (including amendments), and the relevant regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company also ensures compliance with requirements for the disclosure related party transactions in the notes to the financial statements audited by the Company's auditor and the form (56-1) one report. Additionally, the Company oversees and supervises such transactions, ensuring that stakeholders with vested interests are not involved in the decision-making process.

The Board of Directors established a process to approve related party transactions under the framework of code of ethics. This was screened by the Audit Committee with due regard for the benefit of the Company and the major shareholders by requiring that the Board of Directors and supervisors ensure compliance with the regulations of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as considering the disclosure of related party transactions to the public to be accurate and complete.

In the case of normal business transactions or transactions that support the normal business of the Company or transactions that may continue in the future, the Company has a policy to specify the framework of the transaction in which there must be a trade agreement in the same way that an ordinary person would do to the general parties in the same situation by the bargaining power without any influence in the status of director, executive or related person and does not cause a transfer of benefits and/or is able to show that the transaction has a reasonable or fair price or condition. If the Board of Directors approves the above transaction framework as a general principle, the executive management of the Company will be able to immediately proceed with the said transaction as stated in the specified framework without having to propose such items for the approval of the Board of Directors again. The Company will prepare a summary report of or party transactions to report to the Audit Committee of the Company and the Meeting of the Board of Directors each quarter in order to comply with securities and the stock exchange laws, regulations, notifications, orders, or requirements of the Office of Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

If there are any other related party transactions, the Company must propose them to the Audit Committee so that they can comment on the appropriateness of the price as well as the reasonability of such transactions. In the event that the Audit Committee has no expertise to consider related party transactions, the Company will provide people who have the knowledge and special expertise such as an independent auditor or an appraiser to provide an opinion on the related party transaction for the Board of Directors or shareholders to consider, as the case may be. Those who may have a conflict of interest or have an interest in the transaction will not have a right to vote to approve the related party transaction in order to be confident that entering into the said transaction would not move or transfer the interests of the Company but take into account the best interests of the Company and all shareholders. The Company will disclose the related party transactions in the notes to the financial statements that were audited by the auditor of the Company and Form 56-1 One report.

9.2.4 Policy regarding Future Related Party Transactions or Related Transactions

In the event that there is a related party transaction in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including amendments), regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. However, the transaction will not move or transfer the Company's benefits and will be taken into account for the best interest of the Company and its shareholders.

In the case of normal business transactions or transaction support of normal business or transactions that may continue in the future, the Company will specify the criteria and the guidelines on how to comply with the general trade practices with reference to the appropriate, fair, and reasonable price that can be verified. The transaction framework will be proposed to the Audit Committee for their opinion and the Board of Directors to consider and approve.

In addition, if there are any related party transactions or there are any changes to the terms and conditions related to the transactions between major shareholders, directors, executives, or persons with a possible conflict of interest or a connected person of the Company, the directors who have a conflict of interest will not attend the Board Meetings for the agenda item related to the consideration of the said transaction.

Part

3

Financial Statements

Indexlivingmall

SUSTAINABLE LIVING
FOR **FUTURE**
LIFESTYLE

บริษัท อินเด็กซ์ ลิฟวิ่งมอลล์ จำกัด (มหาชน)
แบบ 56-1 One Report ปี 2567 (รายงานประจำปี)





Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Index Living Mall Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Index Living Mall Public Company Limited and its Subsidiaries (the "Group") and of Index Living Mall Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 8 of the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
The Group/Company's inventories are material to the financial statements where are measured at the lower of cost and net realisable value. High market competition affects to the determination of the Group/Company's selling price. Moreover, some of the Group/Company's inventories are rapid change of popularity of products. Therefore, there is a risk that inventories may be presented at cost higher than net realizable value including the occurrence of the inventory obsolescence. The Group/Company considers the valuation of inventory and obsolescence by the management estimates and judgment. Consequently, I consider that this is a significant matter.	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the policies and procedures that the Group/Company's management applied for setting up allowance for decline in value of inventories; • Testing on a sample basis items in the stock aging report and corroborated on whether these items were classified in the appropriate aging bracket; • Performing test on a sample basis of net realisable value of inventories by investigating with the sales documents after period end whether there were any sales at price lower than cost to assess management's estimates and decision whether the allowance for decline in value of inventories was appropriate and adequate; • Considering the historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost to consider the appropriateness of the decline in value of inventories; • Considering of the adequacy of the Group/Company's disclosures in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Ull

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Udomsak Busaraniphan)
 Certified Public Accountant
 Registration No. 10331

KPMG Phoomchai Audit Ltd.
 Bangkok
 26 February 2026

Statement of financial position

Index Living Mall Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	176,612,394	210,560,723	146,292,105	142,873,379
Trade accounts receivable	4, 6	224,099,127	258,659,573	276,609,878	288,348,634
Other current receivables	4, 7	406,703,553	390,771,912	332,733,167	294,823,666
Short-term loans and accrued interest to related party	4	-	-	22,016,522	-
Inventories	8	1,778,966,382	1,694,079,213	1,799,754,807	1,705,635,526
Other current assets		15,133,497	15,587,831	13,173,658	14,423,292
Total current assets		2,601,514,953	2,569,659,252	2,590,580,137	2,446,104,497
Non-current assets					
Other non-current financial assets	21	24,252,750	22,065,107	-	-
Investments in subsidiaries	9	-	-	980,398,400	998,248,393
Investment properties	10	2,434,355,238	1,876,582,413	1,732,329,636	1,477,729,943
Property, plant and equipment	11	4,944,462,813	4,943,512,439	4,255,953,264	4,329,531,313
Right-of-use assets	12	2,847,310,098	2,827,877,084	2,966,533,159	3,017,495,030
Intangible assets		70,870,332	50,217,385	67,192,127	43,789,036
Deferred tax assets		231,817,660	201,286,063	156,157,948	134,522,023
Other non-current assets		102,489,485	93,663,919	96,781,704	88,007,638
Total non-current assets		10,655,558,376	10,015,204,410	10,255,346,238	10,089,323,376
Total assets		13,257,073,329	12,584,863,662	12,845,926,375	12,535,427,873

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Index Living Mall Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current liabilities					
Short-term borrowings from financial institutions	13, 21	470,000,000	632,000,000	420,000,000	632,000,000
Trade accounts payables	4, 21	760,127,294	602,904,495	1,002,340,437	793,691,670
Deposit for purchase of inventory		386,500,691	381,716,171	386,500,691	381,716,171
Accrued expenses	21	241,968,473	297,869,660	231,017,733	287,353,626
Other current payables	4, 21	401,773,140	375,031,708	255,619,430	293,782,219
Current portion of lease liabilities	4, 13, 21	56,020,802	57,984,438	141,256,523	134,027,751
Short-term borrowings and interest payable from related parties	4, 13, 21	295,017,296	125,037,671	771,188,604	678,408,738
Corporate income tax payable		96,672,718	67,894,835	58,409,128	43,571,978
Other current liabilities		79,616,910	75,149,746	66,445,759	64,950,816
Total current liabilities		2,787,697,324	2,615,588,724	3,332,778,305	3,309,502,969
Non-current liabilities					
Lease liabilities	4, 13, 21	3,231,160,203	3,048,322,147	3,252,044,450	3,177,699,338
Non-current provisions for employee benefits	14	373,707,916	342,646,469	256,416,418	232,289,652
Other non-current liabilities	4	448,957,503	400,032,856	181,831,756	185,119,629
Total non-current liabilities		4,053,825,622	3,791,001,472	3,690,292,624	3,595,108,619
Total liabilities		6,841,522,946	6,406,590,196	7,023,070,929	6,904,611,588
Equity					
Share capital:					
Authorised share capital					
<i>(505 million ordinary shares, par value at Baht 5 per share)</i>					
		2,525,000,000	2,525,000,000	2,525,000,000	2,525,000,000
Issued and paid-up share capital					
<i>(505 million ordinary shares, par value at Baht 5 per share)</i>					
		2,525,000,000	2,525,000,000	2,525,000,000	2,525,000,000
Share premium on ordinary shares		1,741,109,855	1,741,109,855	1,741,109,855	1,741,109,855
Retained earnings					
Appropriated legal reserve					
	15	252,500,000	252,500,000	252,500,000	252,500,000
Unappropriated					
		1,896,928,140	1,648,700,487	1,304,245,591	1,112,206,430
Equity attributable to owners of the parent		6,415,537,995	6,167,310,342	5,822,855,446	5,630,816,285
Non-controlling interests		12,388	10,963,124	-	-
Total equity		6,415,550,383	6,178,273,466	5,822,855,446	5,630,816,285
Total liabilities and equity		13,257,073,329	12,584,863,662	12,845,926,375	12,535,427,873

Sign _____ Director

Ms. Kunthong Udommahantisuk

Sign _____ Director

Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue	4				
Revenue from sale of goods	16	9,053,714,266	9,024,439,558	9,032,030,394	8,995,217,061
Revenue from rental and rendering of services	10, 16	803,451,104	754,117,718	558,241,840	486,342,251
Dividend income	9	-	-	302,399,874	364,799,848
Other income		144,082,443	111,632,879	181,322,374	140,776,050
Total revenue		10,001,247,813	9,890,190,155	10,073,994,482	9,987,135,210
Expenses	4, 17				
Costs of sales of goods	8	4,811,568,220	4,929,710,738	5,234,238,912	5,341,774,415
Costs of rental and rendering of services		369,489,352	361,810,102	211,037,194	198,497,332
Selling and distribution expenses		2,728,930,743	2,466,105,235	2,834,312,279	2,535,550,858
Administrative expenses		951,596,556	1,014,818,371	779,022,677	862,713,093
Total expenses		8,861,584,871	8,772,444,446	9,058,611,062	8,938,535,698
Profit from operating activities		1,139,662,942	1,117,745,709	1,015,383,420	1,048,599,512
Finance costs	4	216,396,424	214,442,948	221,794,597	228,248,702
Profit before income tax expense		923,266,518	903,302,761	793,588,823	820,350,810
Tax expense	18	(170,777,517)	(160,819,545)	(96,549,662)	(85,987,459)
Profit for the year		752,489,001	742,483,216	697,039,161	734,363,351

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Index Living Mall Public Company Limited and its Subsidiaries

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Defined benefit plan actuarial losses	14	-	(47,171,411)	-	(23,267,499)
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	18	-	9,434,283	-	4,653,500
Total items that will not be reclassified subsequently					
to profit or loss		-	(37,737,128)	-	(18,613,999)
Other comprehensive expense for the year, net of tax		-	(37,737,128)	-	(18,613,999)
Total comprehensive income for the year		752,489,001	704,746,088	697,039,161	715,749,352
Profit attributable to:					
Owners of the parent		753,227,653	745,346,392	697,039,161	734,363,351
Non-controlling interests		(738,652)	(2,863,176)	-	-
		752,489,001	742,483,216	697,039,161	734,363,351
Total comprehensive income attributable to:					
Owners of the parent		753,227,653	707,609,312	697,039,161	715,749,352
Non-controlling interests		(738,652)	(2,863,224)	-	-
		752,489,001	704,746,088	697,039,161	715,749,352
Basic earnings per share	19	1.49	1.48	1.38	1.45

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Legal reserve	Unappropriated (in Baht)	Equity attributable to owners of the parent	
Year ended 31 December 2024							
Balance at 1 January 2024	2,525,000,000	1,741,109,855	252,500,000	1,446,091,175	5,964,701,030	13,826,524	5,978,527,554
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Total distributions to owners of the parent</i>	-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Changes in ownership interests in subsidiaries</i>							
Dividends paid to non-controlling interests	-	-	-	-	-	(176)	(176)
<i>Total changes in ownership interests in subsidiaries</i>	-	-	-	-	-	(176)	(176)
Total transactions with owners, recorded directly in equity	-	-	-	(505,000,000)	(505,000,000)	(176)	(505,000,176)
Comprehensive income for the year							
Profit or loss	-	-	-	745,346,392	745,346,392	(2,863,176)	742,483,216
Other comprehensive expense	-	-	-	(37,737,080)	(37,737,080)	(48)	(37,737,128)
Total comprehensive income for the year	-	-	-	707,609,312	707,609,312	(2,863,224)	704,746,088
Balance at 31 December 2024	2,525,000,000	1,741,109,855	252,500,000	1,648,700,487	6,167,310,342	10,963,124	6,178,273,466

20

Sign _____ Director
Ms. Kunthong Udoomahuntisuk

Sign _____ Director
Mrs. Kridchanok Patanasayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

Consolidated financial statements							
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Unappropriated (in Baht)			
Year ended 31 December 2025							
	2,525,000,000	1,741,109,855	252,500,000	1,648,700,487	6,167,310,342	10,963,124	6,178,273,466
Balance at 1 January 2025							
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
20	-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
	-	-	-	(505,000,000)	(505,000,000)	-	(505,000,000)
<i>Changes in ownership interests in subsidiaries</i>							
9	-	-	-	-	-	(10,211,934)	(10,211,934)
	-	-	-	-	-	(150)	(150)
	-	-	-	-	-	(10,212,084)	(10,212,084)
Total transactions with owners, recorded directly in equity							
	-	-	-	(505,000,000)	(505,000,000)	(10,212,084)	(515,212,084)
Comprehensive income for the year							
	-	-	-	753,227,653	753,227,653	(738,652)	752,489,001
	-	-	-	753,227,653	753,227,653	(738,652)	752,489,001
Balance at 31 December 2025							
	2,525,000,000	1,741,109,855	252,500,000	1,896,928,140	6,415,537,995	12,388	6,415,550,383

Sign _____ Director
Ms. Kunthong Udommahantisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Unappropriated	
Note	(in Baht)				
Year ended 31 December 2024					
Balance at 1 January 2024	2,525,000,000	1,741,109,855	252,500,000	901,457,078	5,420,066,933
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends to owners of the Company	-	-	-	(505,000,000)	(505,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(505,000,000)	(505,000,000)
Comprehensive income for the year					
Profit or loss	-	-	-	734,363,351	734,363,351
Other comprehensive expense	-	-	-	(18,613,999)	(18,613,999)
Total comprehensive income for the year	-	-	-	715,749,352	715,749,352
Balance at 31 December 2024	2,525,000,000	1,741,109,855	252,500,000	1,112,206,430	5,630,816,285

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Index Living Mall Public Company Limited and its Subsidiaries

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings	Unappropriated	
Note	<i>(in Baht)</i>					
Year ended 31 December 2025						
Balance at 1 January 2025	2,525,000,000	1,741,109,855	252,500,000	1,112,206,430		5,630,816,285
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	-	-	-	(505,000,000)		(505,000,000)
Total transactions with owners, recorded directly in equity	-	-	-	(505,000,000)		(505,000,000)
Comprehensive income for the year						
Profit or loss	-	-	-	697,039,161		697,039,161
Total comprehensive income for the year	-	-	-	697,039,161		697,039,161
Balance at 31 December 2025	2,525,000,000	1,741,109,855	252,500,000	1,304,245,591		5,822,855,446

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kriddehanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
<i>(in Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit for the year	752,489,001	742,483,216	697,039,161	734,363,351
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	170,777,517	160,819,545	96,549,662	85,987,459
Finance costs	216,396,424	214,442,948	221,794,597	228,248,702
Depreciation and amortisation	889,442,266	820,651,137	810,854,274	751,864,838
Provisions for employee benefit	36,669,249	25,564,057	27,244,288	18,543,175
Provision for customer royalty program	15,062,102	16,540,844	15,062,102	16,540,844
Unrealised loss (gain) on foreign exchange	(348,397)	605,045	(385,276)	654,305
(Reversal of) expected credit loss	(624,020)	1,020,930	(436,977)	829,091
(Reversal of) inventories devaluation	16,157,376	(11,961,602)	17,424,079	(13,245,962)
Loss on disposal of investment in subsidiary	2,162,743	-	9,383,996	-
Loss (gain) on disposal of equipment	(10,852,030)	(1,643,645)	(5,257,233)	554,738
Loss on write-off of plant and equipment	6,754,084	615,612	6,346,210	434,876
Loss on impairment of plant and equipment	11,332,973	-	11,332,946	-
Loss on disposal of investment properties	175,711	103,440	25,848	22,192
Loss on write-off of investment properties	61,007	-	35,634	-
Gain on termination of right-of-use assets	-	(22,489)	-	(22,489)
Loss on write-off of intangible assets	11	208	-	184
Amortisation leasehold rights income	(9,033,333)	(9,033,333)	(9,033,333)	(9,033,333)
Interest income	(508,078)	(927,708)	(398,681)	(472,715)
Dividend income	-	-	(302,399,874)	(364,799,848)
Gain on fair value adjustment	(2,187,643)	(2,193,107)	-	-
	<u>2,093,926,963</u>	<u>1,957,065,098</u>	<u>1,595,181,423</u>	<u>1,450,469,408</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	32,472,697	121,582,765	12,223,672	132,001,146
Other current receivables	(11,074,002)	(68,905,606)	(37,721,141)	(36,999,372)
Inventories	(101,044,545)	65,732,433	(111,543,360)	46,893,533
Other current assets	454,334	(2,187,642)	1,249,634	(2,122,842)
Other non-current assets	(8,825,566)	(41,337,906)	(8,774,066)	(41,391,406)
Trade accounts payable	169,945,081	(148,238,554)	208,986,105	(198,423,993)
Deposit for purchase of inventory	4,784,520	(9,281,468)	4,784,520	(9,281,467)
Accrued expenses	(55,901,187)	33,540,159	(56,238,764)	32,936,263
Other current payables	(24,905,564)	16,194,324	(24,330,478)	8,951,202
Other current liabilities	4,467,164	30,527,664	1,494,944	29,606,645
Non-current provisions for employee benefits paid	(5,607,802)	(10,132,082)	(3,117,522)	(3,419,762)
Other non-current liabilities	57,957,981	38,095,085	5,745,460	15,350,818
Net cash generated from operations	<u>2,156,650,074</u>	<u>1,982,654,270</u>	<u>1,587,940,427</u>	<u>1,424,570,173</u>
Taxes paid	<u>(177,783,953)</u>	<u>(187,511,070)</u>	<u>(103,348,437)</u>	<u>(99,159,325)</u>
Net cash from operating activities	<u>1,978,866,121</u>	<u>1,795,143,200</u>	<u>1,484,591,990</u>	<u>1,325,410,848</u>

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Index Living Mall Public Company Limited and Its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
<i>(in Baht)</i>				
<i>Cash flows from investing activities</i>				
Interest received	319,717	739,348	193,799	284,354
Dividends received	-	-	302,399,874	364,799,848
Proceeds (payment) from disposal of subsidiary, net of cash disposed	(16,414,664)	-	8,465,997	-
Acquisition of property, plant and equipment	(781,660,469)	(908,419,231)	(596,646,746)	(802,646,027)
Proceeds from sale of equipment	9,006,142	5,207,655	7,616,522	2,330,416
Acquisition of investment properties	(269,382,494)	(54,063,722)	(26,366,130)	(5,639,049)
Sale of investment properties	41,526	-	35,451	-
Acquisition of rights-of-use assets	(144,449,297)	(9,073,910)	(144,449,297)	(7,273,910)
Acquisition of intangible assets	(36,372,212)	(19,014,091)	(35,923,809)	(17,564,944)
Proceeds from repayment of loans to related parties	-	-	53,000,000	3,000,000
Payment of loans to related parties	-	-	(75,000,000)	(3,000,000)
Net cash used in investing activities	(1,238,911,751)	(984,623,951)	(506,674,339)	(465,709,312)
<i>Cash flows from financing activities</i>				
Repayment of short-term borrowings from financial institutions	(5,699,000,000)	(4,461,000,000)	(5,689,000,000)	(4,441,000,000)
Proceeds from short-term borrowings from financial institutions	5,537,000,000	4,693,000,000	5,477,000,000	4,693,000,000
Proceeds from borrowings from related parties	4,140,000,000	4,485,000,000	7,993,000,000	7,298,000,000
Repayment of borrowings from related parties	(3,970,000,000)	(4,830,000,000)	(7,900,000,000)	(7,560,000,000)
Payment of lease liabilities	(59,681,912)	(37,675,131)	(128,386,639)	(102,731,564)
Dividends paid to shareholders of the Company	(505,000,426)	(504,998,423)	(505,000,426)	(504,998,423)
Dividends paid to non-controlling interests	(150)	(176)	-	-
Interest paid	(217,218,865)	(217,811,723)	(222,111,860)	(228,171,177)
Net cash used in financing activities	(773,901,353)	(873,485,453)	(974,498,925)	(845,901,164)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes	(33,946,983)	(62,966,204)	3,418,726	13,800,372
Effect of exchange rate changes on cash and cash equivalents	(1,346)	(476)	-	-
Net (decrease) increase in cash and cash equivalents	(33,948,329)	(62,966,680)	3,418,726	13,800,372
Cash and cash equivalents at 1 January	210,560,723	273,527,403	142,873,379	129,073,007
Cash and cash equivalents at 31 December	176,612,394	210,560,723	146,292,105	142,873,379

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Index Living Mall Public Company Limited and its Subsidiaries

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024

(in Baht)

Supplementary disclosure of cash flows information :

Non-cash transactions

Acquisition of property, plant and equipment, investment properties and intangible assets for which payment has not yet been made	39,678,318	85,047,834	-	82,542,573
Initial recognition of right-of-use assets	174,589,590	107,475,286	223,545,060	64,943,091
Termination of right-of-use asset contracts	13,805,130	-	13,805,130	-
Reclassifies from investment properties to property, plant and equipment	9,494	-	9,494	-
Reclassifies from investment properties to right-of-use assets	1,448,992	27,169,728	1,448,992	21,572,503
Reclassifies from property, plant and equipment to investment properties	186,432,515	19,536,423	185,640,491	17,805,430
Reclassifies from right-of-use assets to investment properties	88,508,330	-	150,802,594	98,656,569
Dividend payable	42,321	42,747	42,321	42,747

Sign _____ Director
Ms. Kunthong Udommahuntisuk

Sign _____ Director
Mrs. Kridchanok Patamasatayasonthi

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

Index Living Mall Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Change in material accounting policy
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Other current receivables
8	Inventories
9	Investments in subsidiaries
10	Investment properties
11	Property, plant and equipment
12	Leases
13	Interest-bearing liabilities
14	Non-current provisions for employee benefits
15	Legal reserve
16	Segment information and disaggregation of revenue
17	Expenses by nature
18	Income tax
19	Basic earnings per share
20	Dividends
21	Financial instruments
22	Capital management
23	Commitments with non-related parties
24	Event after the reporting period
25	Reclassification of accounts

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Index Living Mall Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 26 July 2019. The Company’s registered office at 147 Rama 2 Soi 50, Rama 2 road, Samaedam, Bangkhunthien, Bangkok, Thailand.

The Company’s major shareholders during the financial year were Tummada Panich Family Co., Ltd. (40.26% shareholding) and Patamasatayasonthi Family (34.65% shareholding).

The principal activities of the Company and subsidiaries are retail and wholesale furniture, electronic and home decorative product, rental and services area. The Company’s subsidiaries are manufacturing, import and export and distributor furniture, home appliance, rental area, warehouse rental and franchise. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policy

(a) TAS 1 Presentation of Financial Statements

The Group has adopted the amendments to TAS 1 Presentation of Financial Statements from 1 January 2025. The amendments clarify a criterion for classifying a liability as non-current: the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan agreement. Covenants with which the company must comply with on or before the reporting date affect the classification of the liability as current or non-current.

Following the amendments, there is no impact on the financial statements of the Group.

(b) TAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The Group has adopted the amendments to TAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures from 1 January 2025. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows, and the entity's exposure to liquidity risk.

Following the amendments, there is no impact on the financial statements of the Group.

(c) TFRS 16 Leases

The Group has adopted the amendments to TFRS 16 Leases from 1 January 2025. The amendments introduce a new accounting model for variable lease payments that arise in a sale-and-leaseback transaction and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions that has been occurred since 2020.

Following the amendments, there is no impact on the financial statements of the Group.

4 Related parties

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Bangkok Master Woods Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.H. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich H.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich K.K. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich N.R. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich P.L. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich P.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich R.Y. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich S.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich U.D. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich B.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.M. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich R.P. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich K.N. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich C.T. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich R.I. Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Ekachai Co., Ltd.	Thailand	Common major shareholders and directors
Maitummada Panich Ubonratchathani Co., Ltd.	Thailand	Common major shareholders and directors
Tummada Panich Family Co., Ltd.	Thailand	Common major shareholders and directors
Patamma Co., Ltd.	Thailand	Common major shareholders and directors
JV Resto Co., Ltd.	Thailand	Common major shareholders and directors
East Coast Furnitech Public Company Limited.	Thailand	Spouse of common major shareholders and directors

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	12,183	4,463
Revenue from rental and rendering of services	-	-	389,534	329,340
Dividend income	-	-	302,400	364,800
Interest income	-	-	61	3
Supporting service income	-	-	65,935	53,757
Other income	-	-	1,670	5,801
Purchase of goods	-	-	1,906,971	1,638,180
Service expense	-	-	100,446	80,320
Other selling and administrative expense	-	-	53,474	37,776
Interest expense	-	-	30,287	35,705
Purchase of assets	-	-	5,063	10,802
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	143,416	148,134	90,564	95,055
Post-employment benefits	2,038	979	1,288	867
Total key management personnel compensation	145,454	149,113	91,852	95,922
Other related parties				
Revenue from sale of goods	34,740	32,735	1,477	2,126
Revenue from rental and rendering of services	2,707	3,069	3	21
Other income	5,532	3,402	123	54
Purchase of goods	389,844	556,191	356,307	521,487
Service expense	21,153	24,703	16,000	16,160
Others selling and administrative expenses	85,795	85,653	72,973	72,779
Interest expense	120,780	124,709	111,793	114,904
Balances with related parties <i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	82,811	68,921
Other related parties	5,768	12,681	285	233
Total	5,768	12,681	83,096	69,154
Other current receivables				
Subsidiaries	-	-	1,182	810
Other related parties	15,450	21,409	15,450	21,409
Total	15,450	21,409	16,632	22,219

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Short-term loans to and interest payable				
Subsidiary				
Short-term loans to	-	-	22,000	-
Interest payable	-	-	17	-
Total	-	-	22,017	-

As at 31 December 2025, the Company had unsecured of short-term loans to subsidiary amounting to Baht 22.00 million, the repayment is at call, with an interest rate at the rate of 1.40% - 1.65%.

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	489,350	365,648
Other related parties	40,047	35,471	37,251	24,600
Total	40,047	35,471	526,601	390,248
Other current payables				
Subsidiaries	-	-	9,841	8,532
Total	-	-	9,841	8,532
Lease liabilities				
Subsidiaries	-	-	545,063	589,853
Other related parties	1,752,567	1,722,761	1,604,753	1,558,578
Total	1,752,567	1,722,761	2,149,816	2,148,431
Short-term loans from and interest payable				
Subsidiaries				
Short-term loans from	-	-	476,000	553,000
Interest payable	-	-	171	371
Total	-	-	476,171	553,371
Other related parties				
Short-term loans from	295,000	125,000	295,000	125,000
Interest payable	17	38	17	38
Total	295,017	125,038	295,017	125,038

As at 31 December 2025, the Company had unsecured of short-term loans from subsidiaries and other related parties amounting to Baht 476.00 million and Baht 295.00 million, respectively (2024: Baht 553.00 million and Baht 125.00 million, respectively), the repayment is at call, with an interest rate at the rate of 0.50% - 0.60% and 1.07% per annum, respectively (2024: rate of 0.9% - 1.00% and 2.20% per annum, respectively).

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other non-current liabilities				
Other related parties	604	604	-	-
Total	604	604	-	-

Commitments with related parties

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Other commitments		
Bank guarantees credit facilities	1,638,718	1,619,146
Building service area contracts	117,292	139,684
Land and building lease agreement	79,801	26,600
Total	1,835,811	1,785,430

Significant contracts with related parties

Land and retail space lease contracts

The Company has land and retail space lease contracts with several related parties. The Company will pay monthly rental fee in total amount of Baht 7.33 million. Moreover, the Company paid advance leasehold rights in amount of Baht 528 million and will be amortised by Baht 2.25 million per month. The period of contracts are available for 20 - 30 years and will be expired in 2033 - 2056.

Land and building contract

The Company has land and building contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 3 million. The period of contracts are 7 years and will be expired in 2030.

The Company has land and structures contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.22 million. The period of contracts is 3 years and will be expired in 2028.

Warehouse service contract

The Company has warehouse service contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly service fee in total amount of Baht 1.05 million. The period of contract is 1 years, from 1 January 2026 to 31 December 2026.

Warehouse rental contract

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 1.04 million. The period of contract is 3 years, from 1 October 2025 to 30 September 2028.

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.65 million. The period of contract is 3 years, from 1 October 2024 to 30 September 2027.

Land lease contracts

Index Interfurm Co., Ltd. (subsidiary) has land lease contract with several related parties. The subsidiary will pay monthly rental fee in amount of Baht 1.39 million. Moreover, the Company paid advance leasehold rights in amount of Baht 55 million and will be amortised by Baht 0.23 million per month. The period of contracts is 20 - 30 years and contracts will be expired in 2035 - 2049.

Building and equipment rental contracts

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 1.28 million. The contract has the period of 3 years and will be expired in 2025. On 5 January 2026, a new lease agreement was entered into, the Company will receive the monthly rental fee of Baht 1.40 million. The contract has the period of 3 years from 24 December 2025 to 23 December 2028.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 0.44 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 16.89 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 0.60 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary). The Company will receive the monthly rental fee of Baht 3.99 million. The contract has the period of 3 years, from 1 January 2025 to 31 December 2027.

Building sale area service contract

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly rental fee of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2025. On 5 January 2026, a new lease agreement was entered into, the Company will receive the monthly rental fee of Baht 0.50 million. The contract has the period of 3 years from 24 December 2025 to 23 December 2028.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 1.35 million. The contract has the period of 3 years, from 1 January 2025 to 31 December 2027.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 4.7 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

Central service and management contract

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 4.45 million. The period of contracts is 3 years and will be expired in 2026.

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 0.25 million. The period of contracts is 3 years, from 1 November 2024 to 31 October 2027.

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 0.80 million. The period of contracts is 3 years, from 1 January 2025 to 31 December 2027.

Franchise contract

The Company has franchise contract with Index Living Mall Inter Co., Ltd. (subsidiary), with a contract value of Baht 1.6 million. The period of contract is available for 5 years and has extension option for 5 years. The contract will be expired in 2028. Moreover, Index Living Mall Inter Co., Ltd. will pay the license fee of Baht 0.96 million per year.

Bank guarantees

The Company provide the guarantee for credit facilities of Index Interfurn Co., Ltd. (subsidiary) and The Walk Co., Ltd. (subsidiary) with several financial institutions. The purposed is for the liquidity for operation of the subsidiary.

5 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Cash on hand	4,801	5,063	4,205	4,387
Cash at banks - current accounts	3,089	9,470	1,952	1,279
Cash at banks - savings accounts	168,722	196,028	140,135	137,207
Cash and cash equivalents in the statement of financial position	176,612	210,561	146,292	142,873

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accrued income	175,075	157,795	170,819	152,245
Prepayment for purchase of inventory	122,617	148,751	92,295	79,784
Prepaid expenses	66,865	57,651	64,032	54,678
Tax refund	18,062	10,645	-	-
Undue value added tax	10,013	9,993	4,671	5,965
Others	21,780	13,645	3,947	5,183
Total	414,412	398,480	335,764	297,855
Less allowance for expected credit loss	(7,708)	(7,708)	(3,031)	(3,031)
Net	406,704	390,772	332,733	294,824

8 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	1,667,547	1,620,231	1,818,561	1,753,001
Work in progress	36,340	18,488	-	-
Raw materials	79,484	94,032	-	-
Factory supplies	4,682	4,687	-	-
Goods in transit	125,144	74,715	112,413	66,430
Total	1,913,197	1,812,153	1,930,974	1,819,431
Less allowance for losses on decline in value of inventories	(134,231)	(118,074)	(131,219)	(113,795)
Net	1,778,966	1,694,079	1,799,755	1,705,636
Inventories recognised in 'cost of sales of goods':				
- Costs of sales of goods	4,795,411	4,941,673	5,216,815	5,355,020
- (Reversal of) write-down to net realisable value	16,157	(11,962)	17,424	(13,246)
Net	4,811,568	4,929,711	5,234,239	5,341,774

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of losses on decline in value of inventories in administrative expenses amounting to Baht 18.92 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalized. Therefore, the Company has not recognized any compensation related to this loss in the 2025 financial statements.

9 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	998,248	998,248
Disposal of investment	<u>(17,850)</u>	<u>-</u>
At 31 December	<u>980,398</u>	<u>998,248</u>

In March 2025, the Company disposed of its 51% equity interest in Bulk Bulk Co., Ltd., a subsidiary within the Group, for cash consideration of Baht 8.47 million. The Company recognised a loss on disposal amounting to Baht 9.38 million, which is included in loss on disposal of investments in profit or loss.

The following table shows the carrying amounts of net assets and liabilities of Bulk Bulk Co., Ltd. at the date of loss of control.

	Consolidated financial statements (in thousand Baht)
Assets	
Cash and cash equivalents	24,881
Trade accounts receivable	2,567
Other current receivables	583
Building and equipment	284
Intangible assets	7,044
Total assets	35,359
Liabilities	
Trade accounts payable	12,228
Other current payables	2,291
Total liabilities	14,519
Net received amount from disposal of the subsidiary	8,465
Non-controlling interests	10,212
Less carrying amounts of net assets and liabilities	(20,840)
Loss on disposal of the subsidiary	(2,163)

Type of business	Ownership interest (%)	Separate financial statements						Dividend income for the year	
		Paid-up capital		Cost		Impairment		At cost - net	
		2025	2024	2025	2024	2025	2024	2025	2024
Direct subsidiaries									
The Walk Co., Ltd.	99.99	15,400	15,400	15,399	15,399	-	-	15,399	-
Index Interfurn Co., Ltd.	99.99	960,000	960,000	960,000	960,000	-	-	960,000	302,400
Index Living Mall Inter Co., Ltd.	99.99	5,000	5,000	4,999	4,999	-	-	4,999	-
Bulk Bulk Co., Ltd. (disposal in March 2025)	-	-	35,000	-	17,850	-	-	-	-
				<u>980,398</u>	<u>998,248</u>	<u>-</u>	<u>-</u>	<u>980,398</u>	<u>302,400</u>
								<u>17,850</u>	<u>364,800</u>
Indirect subsidiary									
Bangkok Casa Co., Ltd.	100.00	250,000	250,000	250,000	250,000	-	-	250,000	-

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

10 Investment properties

Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. The Group considers impairment of the investment properties as disclosed in note 11.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction. The estimated useful lives are as follows:

Building and improvement	20 - 35 years
Utility system	5 - 15 years
Right-of-use assets	15 - 30 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Consolidated financial statements							
Own properties							
	Note	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
<i>(in thousand Baht)</i>							
Cost							
At 1 January 2024		262,313	1,102,141	449,349	10,398	910,054	2,734,255
Additions		-	4,051	24,515	2,563	62,552	93,681
Transfers		-	-	10,486	(10,486)	-	-
Transfer from property, plant and equipment	11	-	223,172	22,316	1,197	-	246,685
Transfer from right-of-use assets	12	-	-	-	-	10,966	10,966
Less: transfer to right-of-use assets	12	-	-	-	-	(51,972)	(51,972)
Less: disposals		-	-	(139)	(232)	-	(371)
Less: write-off		-	-	(100)	-	(189)	(289)
At 31 December 2024 and 1 January 2025		262,313	1,329,364	506,427	3,440	931,411	3,032,955
Additions		-	78,615	53,902	172,205	104,067	408,789
Transfers		-	1,445	323	(1,768)	-	-
Transfer from property, plant and equipment	11	-	280,782	51,176	-	-	331,958
Transfer from right-of-use assets	12	-	-	-	-	98,850	98,850
Less: transfer to property, plant and equipment	11	-	-	-	(9)	-	(9)
Less: transfer to right-of-use assets	12	-	-	-	-	(2,183)	(2,183)
Less: disposals		-	-	(317)	-	-	(317)
Less: write-off		-	-	(647)	-	-	(647)
At 31 December 2025		262,313	1,690,206	610,864	173,868	1,132,145	3,869,396

Consolidated financial statements

Own properties

	<i>Note</i>	Land	Building and improvement	Utility system <i>(in thousand Baht)</i>	Assets under construction and installation	Right-of-use assets	Total
Depreciation							
At 1 January 2024		-	363,649	231,389	877	238,253	834,168
Depreciation charge for the year		-	39,232	28,308	-	41,447	108,987
Transfer from property, plant and equipment	11	-	215,342	11,806	-	-	227,148
Transfer from right-of-use assets	12	-	-	-	-	186	186
Less: transfer to right-of-use assets	12	-	-	-	-	(14,022)	(14,022)
Less: disposals		-	-	(13)	-	-	(13)
Less: write-off		-	-	(17)	-	(64)	(81)
At 31 December 2024 and 1 January 2025		-	618,223	271,473	877	265,800	1,156,373
Depreciation charge for the year		-	46,407	34,492	-	43,320	124,219
Transfer from property, plant and equipment	11	-	140,561	4,965	-	-	145,526
Transfer from right-of-use assets	12	-	-	-	-	10,342	10,342
Less: transfer to right-of-use assets	12	-	-	-	-	(734)	(734)
Less: disposals		-	-	(99)	-	-	(99)
Less: write-off		-	-	(586)	-	-	(586)
At 31 December 2025		-	805,191	310,245	877	318,728	1,435,041
Net book value							
At 31 December 2024		<u>262,313</u>	<u>711,141</u>	<u>234,954</u>	<u>2,563</u>	<u>665,611</u>	<u>1,876,582</u>
At 31 December 2025		<u>262,313</u>	<u>885,015</u>	<u>300,619</u>	<u>172,991</u>	<u>813,417</u>	<u>2,434,355</u>

Separated financial statements

		Own properties					
	Note	Land	Building and improvement	Utility system	Assets under construction and installation	Right-of-use assets	Total
<i>(in thousand Baht)</i>							
Cost							
At 1 January 2024		262,313	826,052	316,338	1,114	761,893	2,167,710
Additions		-	179	5,554	10	173	5,916
Transfer		-	-	2,312	(2,312)	-	-
Transfer from property, plant and equipment	11	-	20,192	15,827	1,197	-	37,216
Transfer from right-of-use assets	12	-	-	-	-	176,127	176,127
Less: transfer to right-of-use assets	12	-	-	-	-	(51,972)	(51,972)
Less: disposals		-	-	(139)	-	-	(139)
Less: write-off		-	-	-	-	(190)	(190)
At 31 December 2024 and 1 January 2025		262,313	846,423	339,892	9	886,031	2,334,668
Additions		-	6,198	12,481	7,687	-	26,366
Transfer from property, plant and equipment	11	-	148,575	46,949	-	-	195,524
Transfer from right-of-use assets	12	-	-	-	-	206,425	206,425
Less: transfer to property, plant and equipment	11	-	-	-	(9)	-	(9)
Less: transfer to right-of-use assets	12	-	-	-	-	(2,183)	(2,183)
Less: disposals		-	-	(77)	-	-	(77)
Less: write-off		-	-	(117)	-	-	(117)
At 31 December 2025		262,313	1,001,196	399,128	7,687	1,090,273	2,760,597

Separated financial statements

Own properties

	<i>Note</i>	Land	Building and improvement	Utility system <i>(in thousand Baht)</i>	Assets under construction and installation	Right-of-use assets	Total
Depreciation							
At 1 January 2024		-	310,062	201,270	-	205,804	717,136
Depreciation charge for the year		-	24,912	17,857	-	30,629	73,398
Transfer from property, plant and equipment	11	-	14,090	5,320	-	-	19,410
Transfer from right-of-use assets	12	-	-	-	-	61,093	61,093
Less: transfer to right-of-use assets	12	-	-	-	-	(14,022)	(14,022)
Less: disposals		-	-	(13)	-	-	(13)
Less: write-off		-	-	-	-	(64)	(64)
At 31 December 2024 and 1 January 2025		-	349,064	224,434	-	283,440	856,938
Depreciation charge for the year		-	30,486	22,502	-	53,665	106,653
Transfer from property, plant and equipment	11	-	9,148	735	-	-	9,883
Transfer from right-of-use assets	12	-	-	-	-	55,623	55,623
Less: transfer to right-of-use assets	12	-	-	-	-	(734)	(734)
Less: disposals		-	-	(15)	-	-	(15)
Less: write-off		-	-	(81)	-	-	(81)
At 31 December 2025		-	388,698	247,575	-	391,994	1,028,267
Net book value							
At 31 December 2024		262,313	497,359	115,458	9	602,591	1,477,730
At 31 December 2025		262,313	612,498	151,553	7,687	698,279	1,732,330

Information relating to leases are disclosed in note 12.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Revenue from rental and rendering of services	803,451	754,117	558,242	486,342

As at 31 December 2025, the net book value of several land held for future projects of the Company are amounting to Baht 244 million (2024: Baht 244 million) which was appraised by an independent valuer base on the market approach was Baht 508 million (2024: Baht 508 million).

As at 31 December 2025, the net book value of other investment properties of the Group and the Company are amounting to Baht 2,190 million and 1,488 million, respectively (2024: Baht 1,633 million and Baht 1,234 million, respectively) which were appraised by an independent valuer base on the income approach and the cost approach was Baht 4,343 million and Baht 3,213 million, respectively (2024: Baht 3,835 million and Baht 2,705 million, respectively).

The fair value measurement for investment property has been categorised as a Level 3 fair value.

Security

At 31 December 2025, the Group and Company has pledged a portion of their investment properties, that has net book value of Baht 149 million and Baht 149 million, respectively (2024: Baht 155 million and Baht 155 million, respectively), as collateral for securities for credit facilities from financial institution (see note 13).

11 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

In case of reclassification to investment property

When the use of a property changes from owner-occupied to investment property that is measured at carrying amount.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and improvement	5 - 35	years
Tools and equipment	5 - 10	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5	years
Utility system	5 - 20	years

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Consolidated financial statements

	Note	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Utility system	Assets under construction and installation	Total
Cost									
At 1 January 2024		174,671	5,983,475	1,377,401	3,016,765	195,656	2,184,224	38,558	12,970,750
Additions		-	168,847	54,776	125,773	8,082	88,820	550,741	997,039
Transfer		-	5,690	8,983	10,668	-	72,719	(98,060)	-
Less: transfers to investment properties	10	-	(223,172)	-	-	-	(22,316)	(1,197)	(246,685)
Less: disposals		-	(4,600)	(95,460)	(18,140)	(2,793)	(4,841)	(30)	(125,864)
Less: write-off		-	-	(19,963)	(34,311)	-	(1,246)	-	(55,520)
At 31 December 2024 and 1 January 2025		174,671	5,930,240	1,325,737	3,100,755	200,945	2,317,360	490,012	13,539,720
Additions		-	157,758	57,038	139,279	10,241	122,299	261,284	747,899
Transfer		-	283,933	112,924	98,762	-	106,269	(601,888)	-
Transfers from investment properties	10	-	-	-	-	-	-	9	9
Less: transfers to investment properties	10	-	(280,782)	-	-	-	(51,176)	-	(331,958)
Less: disposals		-	-	(114,052)	(44,148)	(24,312)	(5,675)	-	(188,187)
Less: write-off		-	(81)	(293)	(47,934)	-	(2,048)	(107)	(50,463)
At 31 December 2025		174,671	6,091,068	1,381,354	3,246,714	186,874	2,487,029	149,310	13,717,020

Consolidated financial statements

	Note	Land	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Utility system	Assets under construction and installation	Total
Depreciation									
At 1 January 2024		-	3,311,167	1,209,980	2,454,388	183,653	1,334,336	2,984	8,496,508
Depreciation charge for the year		-	168,696	48,785	160,050	5,048	121,474	-	504,053
Reversal of impairment losses		-	-	(554)	(3,308)	-	-	-	(3,862)
Less: transfer to investment properties	10	-	(215,342)	-	-	-	(11,806)	-	(227,148)
Less: disposals		-	(4,173)	(95,173)	(16,137)	(2,793)	(4,024)	-	(122,300)
Less: write-off		-	-	(19,282)	(30,530)	-	(1,231)	-	(51,043)
At 31 December 2024 and 1 January 2025		-	3,260,348	1,143,756	2,564,463	185,908	1,438,749	2,984	8,596,208
Depreciation charge for the year		-	177,261	58,764	157,303	6,274	139,171	-	538,773
(Reversal of) impairment losses		-	2,949	210	443	-	8,162	(431)	11,333
Less: transfer to investment properties	10	-	(140,561)	-	-	-	(4,965)	-	(145,526)
Less: disposals		-	-	(112,650)	(43,074)	(24,301)	(4,498)	-	(184,523)
Less: write-off		-	(48)	(230)	(41,775)	-	(1,548)	(107)	(43,708)
At 31 December 2025		-	3,299,949	1,089,850	2,637,360	167,881	1,575,071	2,446	8,772,557
Net book value									
At 31 December 2024		174,671	2,669,892	181,981	536,292	15,037	878,611	487,028	4,943,512
At 31 December 2025		174,671	2,791,119	291,504	609,354	18,993	911,958	146,864	4,944,463

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 4,271 million (2024: Baht 4,090 million).

Security

At 31 December 2025, the Group has pledged a portion of their building and improvement of building, that has net book value of Baht 373 million (2024: Baht 511 million), as collateral for credit facilities from financial institution (see note 13).

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of an impairment loss on buildings and equipment amounting to Baht 11.76 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalised. Therefore, the Company has not recognised any compensation related to this loss in the 2025 financial statements.

	Note	Separate financial statements					Total
		Building and improvement	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Utility system	
Cost							
At 1 January 2024		4,552,602	470,385	2,891,080	167,341	1,893,106	10,008,858
Additions		156,950	44,815	106,972	4,312	86,388	885,335
Transfers		5,690	-	6,810	-	17,497	(29,997)
Less: transfers to investment properties	10	(20,192)	-	-	-	(15,827)	(1,197)
Less: disposals		-	(27,121)	(15,551)	-	(1,795)	(30)
Less: write-off		-	(19,300)	(31,757)	-	(1,149)	-
At 31 December 2024 and 1 January 2025		4,695,050	468,779	2,957,554	171,653	1,978,220	10,760,274
Additions		151,056	37,695	126,265	2,054	104,689	567,974
Transfers		283,933	4	98,762	-	103,568	(486,267)
Transfers from investment properties	10	-	-	-	-	-	9
Less: transfers to investment properties	10	(148,575)	-	-	-	(46,949)	(195,524)
Less: disposals		-	(80,948)	(41,880)	(24,312)	(4,529)	(151,669)
Less: write-off		(81)	-	(46,908)	-	(2,034)	(49,130)
At 31 December 2025		4,981,383	425,530	3,093,793	149,395	2,132,965	10,931,934

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 2,647 million (2024: Baht 2,483 million).

Security

At 31 December 2025, the Company has pledged a portion of their building and improvement of building, that has net book value of Baht 373 million (2024: Baht 511 million), as collateral for credit facilities from financial institution (see note 13).

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of an impairment loss on buildings and equipment amounting to Baht 11.76 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalised. Therefore, the Company has not recognised any compensation related to this loss in the 2025 financial statements.

12 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 11.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

As a lessee

<i>Rights-of-use assets</i>	<i>Note</i>	Consolidated financial statements			
		Land	Buildings	Vehicles	Total
			<i>(in thousand Baht)</i>		
At 1 January 2025		2,529,590	244,998	53,289	2,827,877
Additions		242,940	45,693	44,211	332,844
Transfer from investment properties - net	10	1,449	-	-	1,449
Less depreciation		(143,554)	(40,768)	(28,225)	(212,547)
Less termination - net		(13,805)	-	-	(13,805)
Less transfer to investment properties - net	10	(88,508)	-	-	(88,508)
At 31 December 2025		2,528,112	249,923	69,275	2,847,310
At 1 January 2024		2,587,131	264,522	67,601	2,919,254
Additions		46,011	21,812	11,894	79,717
Transfer from investment properties - net	10	32,353	5,597	-	37,950
Less depreciation		(119,830)	(46,420)	(26,141)	(192,391)
Less termination - net		(5,295)	(513)	(65)	(5,873)
Less transfer to investment properties - net	10	(10,780)	-	-	(10,780)
At 31 December 2024		2,529,590	244,998	53,289	2,827,877

<i>Rights-of-use assets</i>	Note	Separate financial statements			
		Land	Buildings	Vehicles	Total
<i>(in thousand Baht)</i>					
At 1 January 2025		2,714,807	249,786	52,902	3,017,495
Additions		278,089	45,693	44,211	367,993
Transfer from investment properties - net	10	1,449	-	-	1,449
Less depreciation		(186,933)	(40,768)	(28,096)	(255,797)
Less termination - net		(13,805)	-	-	(13,805)
Less transfer to investment properties - net	10	(88,508)	(62,294)	-	(150,802)
At 31 December 2025		2,705,099	192,417	69,017	2,966,533
At 1 January 2024		2,840,685	373,564	67,085	3,281,334
Additions		44,211	21,812	11,894	77,917
Transfer from investment properties - net	10	32,353	5,597	-	37,950
Less depreciation		(186,367)	(46,420)	(26,012)	(258,799)
Less termination - net		(5,295)	(513)	(65)	(5,873)
Less transfer to investment properties -net	10	(10,780)	(104,254)	-	(115,034)
At 31 December 2024		2,714,807	249,786	52,902	3,017,495

The Group leases several vehicles, land and building for 1 - 43 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
<i>Amounts recognised in profit or loss</i>				
Interest on lease liabilities	207,823	199,265	209,962	207,483
Expenses relating to short-term leases and leases of low-value assets	25,366	13,540	23,907	11,970

In 2025, total cash outflow for leases of the Group and the Company were Baht 257 million and Baht 327 million, respectively (2024: Baht 248 million and Baht 315 million, respectively).

Interest on lease liabilities were included in finance costs on the statement of comprehensive income.

Security

At 31 December 2025, the Group and the Company have pledged a portion of their land leasehold right, that has net book value of Baht 64 million and Baht 64 million, respectively (2024: Baht 100 million and Baht 100 million, respectively.), as collateral for credit facilities from financial institution (see note 13).

As a lessor

The leases of investment properties comprise several lands, building and improvement and utility system that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 16 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

<i>Maturity of operating lease receivables</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 December 2025</i>		
1 st year	419,178	47,835
2 nd year	281,147	38,273
3 rd year	115,067	6,350
4 th year	1,260	-
5 th year	1,260	-
After 5 th year	13,795	-
Total	831,707	92,458

<i>Maturity of operating lease receivables</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>At 31 December 2024</i>		
1 st year	337,337	31,654
2 nd year	174,962	30,382
3 rd year	48,650	18,929
4 th year	1,260	-
5 th year	1,260	-
After 5 th year	14,645	-
Total	578,114	80,965

	Consolidated financial statements			
	Short-term borrowing from financial institutions	Short-term borrowing from related parties (in thousand Baht)	Lease liabilities	Total
2024				
At 1 January	400,000	470,000	3,036,506	3,906,506
Changes from financing cash flows	232,000	(345,000)	(37,675)	(150,675)
Other changes:				
- Increase in lease liabilities	-	-	107,476	107,476
At 31 December	632,000	125,000	3,106,307	3,863,307
	Separate financial statements			
	Short-term borrowing from financial institutions	Short-term borrowing from related parties (in thousand Baht)	Lease liabilities	Total
2025				
At 1 January	632,000	678,000	3,311,727	4,621,727
Changes from financing cash flows	(212,000)	93,000	(128,387)	(247,387)
Other changes:				
- Increase in lease liabilities	-	-	229,057	229,057
- Termination of lease liabilities	-	-	(19,096)	(19,096)
At 31 December	420,000	771,000	3,393,301	4,584,301
	Separate financial statements			
	Short-term borrowing from financial institutions	Short-term borrowing from related parties (in thousand Baht)	Lease liabilities	Total
2024				
At 1 January	380,000	940,000	3,349,516	4,669,516
Changes from financing cash flows	252,000	(262,000)	(102,731)	(112,731)
Other changes:				
- Increase in lease liabilities	-	-	64,942	64,942
At 31 December	632,000	678,000	3,311,727	4,621,727

14 Non-current provisions for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Defined benefit plan	<u>373,708</u>	<u>342,646</u>	<u>256,416</u>	<u>232,290</u>

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 1 January	342,646	280,043	232,290	193,899
Include in profit or loss:				
Current service cost	28,657	21,316	21,750	15,456
Interest on obligation	8,013	4,248	5,494	3,087
	36,670	25,564	27,244	18,543
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions	-	(5,981)	-	(8,580)
- Demographic assumptions	-	5,085	-	3,009
- Experience adjustment	-	48,067	-	28,839
Defined benefit plan	-	47,171	-	23,268
Benefit paid	(5,608)	(10,132)	(3,118)	(3,420)
At 31 December	373,708	342,646	256,416	232,290

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.51	2.51	2.51	2.51
Future salary growth	3.00 - 7.00	3.00 - 7.00	3.00 - 4.00	3.00 - 4.00
Employee turnover	0.00 - 40.00	0.00 - 40.00	0.00 - 40.00	0.00 - 40.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8.6 years (2024: 8.6 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
Discount rate (1%)	(19,525)	(20,422)	21,725	22,757
Future salary growth (1%)	24,387	22,164	(22,249)	(20,304)
Employee turnover (20%)	(22,523)	(19,696)	27,354	23,790

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(14,401)	(14,759)	16,094	16,526
Future salary growth (1%)	17,872	16,120	(16,224)	(14,695)
Employee turnover (20%)	(17,171)	(14,917)	20,955	18,100

15 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

16 Segment information and disaggregation of revenue

Accounting policy

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale and cost of sale for the estimated products to be returned.

Rental income

Rental income from investment properties is recognised on a straight-line basis over the lease term. Initial direct costs incurred specifically to obtain lease agreements are recognised as part of total rental income over the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income

Service income is recognised when the services are rendered.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers.

Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, and tax assets and liabilities.

Management determined that the Group has four reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Retail of furniture
- *Segment 2* Manufacturing of furniture
- *Segment 3* Rental area and service
- *Segment 4* Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

For the year ended 31 December	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Information about reportable segments</i>												
External revenue	9,019,847	8,990,754	33,867	31,565	798,884	748,354	4,567	7,884	-	-	9,857,165	9,778,557
Inter-segment revenue	12,183	4,463	1,923,156	1,656,788	478,411	398,710	44,585	51,609	(2,458,335)	(2,111,570)	-	-
Total segment revenue	9,032,030	8,995,217	1,957,023	1,688,353	1,277,295	1,147,064	49,152	59,493	(2,458,335)	(2,111,570)	9,857,165	9,778,557
<i>Major products/service lines</i>												
Furniture and bedding	7,145,084	7,103,070	1,923,156	1,656,788	-	-	-	-	(1,935,339)	(1,661,251)	7,132,901	7,098,607
Home decorative product	1,886,946	1,892,147	-	-	-	-	-	-	-	-	1,886,946	1,892,147
Rental and service area income	-	-	-	-	1,277,295	1,147,064	49,152	57,372	(522,996)	(450,319)	803,451	754,117
Others	-	-	33,867	31,565	-	-	-	2,121	-	-	33,867	33,686
Total revenue	9,032,030	8,995,217	1,957,023	1,688,353	1,277,295	1,147,064	49,152	59,493	(2,458,335)	(2,111,570)	9,857,165	9,778,557
<i>Timing of revenue recognition</i>												
At a point in time	9,032,030	8,995,217	1,957,023	1,688,353	-	-	-	2,121	(1,935,339)	(1,661,251)	9,053,714	9,024,440
Over time	-	-	-	-	1,277,295	1,147,064	49,152	57,372	(522,996)	(450,319)	803,451	754,117
Total revenue	9,032,030	8,995,217	1,957,023	1,688,353	1,277,295	1,147,064	49,152	59,493	(2,458,335)	(2,111,570)	9,857,165	9,778,557

(in thousand Baht)

For the year ended 31 December	Consolidated financial statements											
	Retail of furniture		Manufacturing of furniture		Rental area and service		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost	(5,234,239)	(5,341,774)	(1,477,399)	(1,225,951)	(854,066)	(747,765)	(27,619)	(40,675)	2,412,266	2,064,644	(5,181,057)	(5,291,521)
Segment profit before income tax	3,797,791	3,653,443	479,624	462,402	423,229	399,299	21,533	18,818	(46,069)	(46,926)	4,487,108	4,487,036
Unallocated revenues											144,082	111,633
Unallocated expenses											(3,039,451)	(2,877,526)
Depreciation and amortisation											(641,076)	(603,397)
Finance costs											(216,396)	(214,443)
Tax expense											(170,778)	(160,820)
Profit for the year											752,489	742,483
Segment assets	10,700,153	10,658,103	2,141,238	2,016,202	3,154,541	2,574,577	385,868	420,257	(3,124,727)	(3,084,275)	13,257,073	12,584,864
Segment liabilities	6,201,034	6,197,184	769,099	661,289	1,601,757	1,210,640	85,375	99,863	(1,815,742)	(1,762,386)	6,841,523	6,406,590

Separate financial statements

<i>For the year ended 31 December</i>	Retail of furniture		Rental area and service		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Major products/ service lines						
Furniture and bedding	7,145,084	7,103,070	-	-	7,145,084	7,103,070
Home decorative product	1,886,946	1,892,147	-	-	1,886,946	1,892,147
Rental and service area income	-	-	558,242	486,342	558,242	486,342
Total revenue	<u>9,032,030</u>	<u>8,995,217</u>	<u>558,242</u>	<u>486,342</u>	<u>9,590,272</u>	<u>9,481,559</u>
Timing of revenue recognition						
At a point in time	9,032,030	8,995,217	-	-	9,032,030	8,995,217
Over time	-	-	558,242	486,342	558,242	486,342
Total revenue	<u>9,032,030</u>	<u>8,995,217</u>	<u>558,242</u>	<u>486,342</u>	<u>9,590,272</u>	<u>9,481,559</u>

17 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 6 - 8, 10 - 12, 14.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	518,596	268,324	111,543	(46,894)
Purchase finished goods and raw materials	4,292,973	4,661,387	5,122,696	5,388,668
Employee benefit expenses	1,438,151	1,457,152	1,243,631	1,273,334
Depreciations and amortisation	889,442	820,651	810,854	751,865
Utilities expenses	297,702	293,446	255,260	250,161
Wage and other service expenses	299,572	265,721	268,230	241,026
Transportation expense	214,124	222,626	214,067	213,470
Promotion expenses	214,130	220,081	211,817	217,673
Bank fee	66,155	67,172	65,617	66,744
Vehicle expenses	71,360	73,034	65,110	66,272
Lease-related expenses	56,549	45,319	156,998	126,227
Others	502,831	377,531	532,788	389,990
Total cost of sales of goods, costs of rental and rendering of services, selling and distribution expenses and administrative expenses	8,861,585	8,772,444	9,058,611	8,938,536

18 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	201,168	177,267	118,044	96,301
Under provided in prior years	141	829	141	829
	<u>201,309</u>	<u>178,096</u>	<u>118,185</u>	<u>97,130</u>
Deferred tax expense				
Movements in temporary differences	(30,531)	(17,277)	(21,635)	(11,143)
Total income tax expense	<u>170,778</u>	<u>160,819</u>	<u>96,550</u>	<u>85,987</u>

	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	-	-	-	(47,171)	9,434	(37,737)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,171)</u>	<u>9,434</u>	<u>(37,737)</u>

	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	-	-	-	(23,267)	4,653	(18,614)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,267)</u>	<u>4,653</u>	<u>(18,614)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
		2025		2024
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Profit before income tax expense		<u>923,267</u>		<u>903,303</u>
Income tax using the Thai corporation tax rate	20.00	184,653	20.00	180,661
Income not subject to tax		(7,370)		(10,522)
Expenses not deductible for tax purposes		2,345		1,378
Expenses with additional deduction		(5,100)		(10,070)
Under provided in prior years		141		829
Others		(3,891)		(1,457)
Total	18.50	170,778	17.80	160,819

Reconciliation of effective tax rate

	Separate financial statements			
		2025		2024
	<i>Rate</i>	<i>(in thousand Baht)</i>	<i>Rate</i>	<i>(in thousand Baht)</i>
	<i>(%)</i>		<i>(%)</i>	
Profit before income tax expense		<u>793,589</u>		<u>820,351</u>
Income tax using the Thai corporation tax rate	20.00	158,718	20.00	164,070
Income not subject to tax		(60,480)		(72,960)
Expenses not deductible for tax purposes		1,895		1,141
Expenses with additional deduction		(3,724)		(7,093)
Under provided in prior years		141		829
Total	12.17	96,550	10.48	85,987

19 Basic earnings per share

The calculations of basic earnings per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / in thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company	<u>753,228</u>	<u>745,346</u>	<u>697,039</u>	<u>734,363</u>
Number of ordinary shares outstanding (basic) at 31 December	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>
Basic earnings per share (Baht)	<u>1.49</u>	<u>1.48</u>	<u>1.38</u>	<u>1.45</u>

20 Dividends

The dividends paid by the Group to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	25 April 2025	May 2025	0.75	378.75
2025 Interim dividend	11 August 2025	September 2025	0.25	126.25
Total			1.00	505.00
2024				
2023 Annual dividend	26 April 2024	May 2024	0.75	378.75
2024 Interim dividend	9 August 2024	September 2024	0.25	126.25
Total			1.00	505.00

21 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) *Hedging*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

(5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to

- the gross carrying amount of the asset or
- the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(6) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	Consolidated financial statement						
	Carrying amount	Fair value				Total	
<i>2025</i>	Hedging instruments	Financial instruments measured at FVTPL	Total	Level 1	Level 2		Level 3
			<i>(in thousand Baht)</i>				
Financial asset							
Other financial asset:							
Investment in equity instruments	-	24,253	24,253	-	-	24,253	24,253
Total financial asset	-	24,253	24,253				
Financial liability							
Other financial liability							
Other derivatives liability	349	-	349	-	349	-	349
Total financial liability	349	-	349				

<i>At 31 December</i>	Consolidated financial statement				
	Carrying amount	Fair value			Total
<i>2024</i>	Financial instruments measured at FVTPL	Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
Financial asset					
Other financial asset:					
Investment in equity instruments	22,065	-	-	22,065	22,065
Total financial asset	22,065				

The following tables present valuation technique of financial instruments measured at fair value in the statement of financial position:

Type	Valuation technique
Equity instruments	The net asset value as of the reporting date
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 6 and 7, respectively.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative is limited because the counterparties are banks and financial institutions which has reliable credit rating assigned by rating agency, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 4).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
At 31 December	Carrying amount	1 year or less	More than	More than	More than	Total
			1 year but less than 2 years	2 years but less than 5 years		
<i>(in thousand Baht)</i>						
2025						
Non-derivative financial liabilities						
Short-term						
borrowings from financial institutions	470,000	470,000	-	-	-	470,000
Trade payables	760,127	760,127	-	-	-	760,127
Accrued expenses	241,968	241,968	-	-	-	241,968
Other current payables	401,773	401,773	-	-	-	401,773
Short-term borrowings and interest payable from related parties						
	295,017	295,017	-	-	-	295,017
Lease liabilities	3,287,181	256,635	264,852	771,477	5,335,676	6,628,640
	<u>5,456,066</u>	<u>2,425,520</u>	<u>264,852</u>	<u>771,477</u>	<u>5,335,676</u>	<u>8,797,525</u>

Consolidated financial statements

Contractual cash flows

<i>At 31 December</i>	Carrying amount	1 year or less	More than	More than	More than	Total
			1 year but less than 2 years	2 years but less than 5 years		
<i>2024</i>						
<i>Non-derivative financial liabilities</i>						
Short-term						
borrowings from financial institutions	632,000	632,000	-	-	-	632,000
Trade payables	602,904	602,904	-	-	-	602,904
Accrued expenses	297,870	297,870	-	-	-	297,870
Other current payables	375,032	375,032	-	-	-	375,032
Short-term borrowings and interest payable from related parties						
	125,038	125,038	-	-	-	125,038
Lease liabilities	3,106,307	247,739	227,685	689,542	5,156,030	6,320,996
	5,139,151	2,280,583	227,685	689,542	5,156,030	8,353,840

Separate financial statements

Contractual cash flows

<i>At 31 December</i>	Carrying amount	1 year or less	More than	More than	More than	Total
			1 year but less than 2 years	2 years but less than 5 years		
<i>2025</i>						
<i>Non-derivative financial liabilities</i>						
Short-term						
borrowings from financial institutions	420,000	420,000	-	-	-	420,000
Trade payables	1,002,340	1,002,340	-	-	-	1,002,340
Accrued expenses	231,018	231,018	-	-	-	231,018
Other current payables	255,619	255,619	-	-	-	255,619
Short-term borrowings and interest payable from related parties						
	771,189	771,189	-	-	-	771,189
Lease liabilities	3,393,301	327,076	336,068	950,232	4,735,835	6,349,211
	6,073,467	3,007,242	336,068	950,232	4,735,835	9,029,377

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows				Total
		1 year or less	More than 1 year but less than 2 years <i>(in thousand Baht)</i>	More than 2 years but less than 5 years	More than 5 years	
2024						
Non-derivative financial liabilities						
Short-term						
borrowings from financial institutions	632,000	632,000	-	-	-	632,000
Trade payables	793,692	793,692	-	-	-	793,692
Accrued expenses	287,354	287,354	-	-	-	287,354
Other current payables	293,782	293,782	-	-	-	293,782
Short-term borrowings and interest payable from related parties						
	678,409	678,409	-	-	-	678,409
Lease liabilities	3,311,727	315,607	290,620	877,389	4,793,649	6,277,265
	<u>5,996,964</u>	<u>3,000,844</u>	<u>290,620</u>	<u>877,389</u>	<u>4,793,649</u>	<u>8,962,502</u>

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements					
	USD	2025 EUR	Total <i>(in thousand Baht)</i>	USD	2024 EUR	Total
Trade accounts receivables	3,559	-	3,559	18,132	-	18,132
Trade payables	<u>(60,010)</u>	<u>(9,231)</u>	<u>(69,241)</u>	<u>(29,099)</u>	<u>(199)</u>	<u>(29,298)</u>
Net statement of financial position exposure	<u>(56,451)</u>	<u>(9,231)</u>	<u>(65,682)</u>	<u>(10,967)</u>	<u>(199)</u>	<u>(11,166)</u>
Forward exchange selling contracts	<u>(349)</u>	-	<u>(349)</u>	-	-	-
Net exposure	<u>(56,800)</u>	<u>(9,231)</u>	<u>(66,031)</u>	<u>(10,967)</u>	<u>(199)</u>	<u>(11,166)</u>

<i>Exposure to foreign currency at 31 December</i>	Separate financial statements			
	2025 USD	USD	2024 EUR	Total
		<i>(in thousand Baht)</i>		
Trade accounts receivables	531	15,375	-	15,375
Trade payables	(47,733)	(20,963)	(199)	(21,162)
Net statement of financial position exposure	(47,202)	(5,588)	(199)	(5,787)
Forward exchange selling contracts	(349)	-	-	-
Net exposure	(47,551)	(5,588)	(199)	(5,787)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

22 Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Building and improvement	64,230	103,152	45,714	101,030
Furniture, fixtures and office equipment	999	5,663	500	5,663
Utility system	30,320	14,832	21,868	13,842
Computer program	445	28,710	445	28,710
Machine and equipment	20,074	467	6,198	467
Total	116,068	152,824	74,725	149,712
Other commitments				
Short-term lease commitments	712	725	-	-
Letters of credit for goods	3,259	2,762	3,259	2,762
Bank guarantees	246,489	337,961	224,703	317,512
Security services agreement	35,741	18,573	27,067	7,064
Cleaning services agreement	29,089	19,384	325	10,843
Maintenance services agreement	8,398	6,812	7,029	4,237
Utility services Agreement	35,756	-	35,756	-
Total	359,444	386,217	298,139	342,418

As at 31 December 2025, the Group has issued cheque amounting to Baht 5.4 million (2024: Baht 5.4 million) as collateral for project contract.

24 Event after the reporting period

Dividend payment

At the Board of Directors' meeting of the Company held on 26 February 2026, the Board approved to propose the appropriation of dividend of Baht 1 per share, in amounting to Baht 505 million. In this regards, during the interim period ended 31 December 2025, the Company has already paid interim dividends of Baht 0.25 per share, amounting to Baht 126 million. The remaining dividends are Baht 0.75 per share, amounting to Baht 379 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

25 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

	Consolidated financial statement			Separate financial statement		
	2024			2024		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			(in thousand Baht)			
Statement of financial position						
Current assets						
Other current receivables	417,837	(27,065)	390,772	321,889	(27,065)	294,824
Non-current assets						
Other non-current assets	66,599	<u>27,065</u>	93,664	60,943	<u>27,065</u>	88,008
		<u>-</u>			<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.



Part

4

Attachments

Indexlivingmall

SUSTAINABLE LIVING
FOR **FUTURE**
LIFESTYLE

บริษัท อินเด็กซ์ ลิฟวิ่งมอลล์ จำกัด (มหาชน)
แบบ 56-1 One Report ปี 2567 (รายงานประจำปี)





Attachment 1

Details of Directors, Executives, Controlling Persons, the Highest Ranking Persons in Accounting and Finance, the Accounting Supervisor and the Company Secretary

1. Mrs. Pennapha Dhanasarnsilp

Independent Director/Chairman of the Board/
Chairman of Nomination, Remuneration,
Corporate Governance, and Sustainability Committee

Date of Appointment: May 30, 2018

(8 years)

Age (years)	Other Companies
72	2013 - present Independent Director/ Audit Committee Plan B Media Public Company Limited / Out-of-Home media provider
Proportion of Company Shares Held (percent)	
0.039	2015 - present Audit Committee Pioneer Motor PLC/ Manufacturer of fan motors, and all kinds of parts and accessories
Family Relationship between Directors and Executives	
-	2021 - present Director/ Audit Committee Boutique New City Public Company Limited / Distributor, designer, and manufacturer of ready -to-wear clothing
Educational Qualifications / Training History	
<ul style="list-style-type: none"> Bachelor of Economics-Chulalongkorn University Master of Business Administration - Thammasat University Doctorate of Business Administration-Nova University, Southeastern USA 	2011 - present Chairman of the Nomination and Remuneration Committee Chief Executive Officer Penn Marketing and Distribution Company Limited/Distributor of Consumer Products
Certificate, Thai Institute of Directors Association (IOD)	
<ul style="list-style-type: none"> Director Accreditation Program (DAP) Batch 3/2003 Director Certification Program (DCP) Batch 68/2005 	
Work Experience	
Company/Type of Business	
2022 - present	Chairman of the Board/Chairman of Nomination, Remuneration, Corporate Governance, and Sustainability Committee (appointed in accordance with the resolution of the Board of Directors' meeting on August 8, 2022) Index Living Mall PLC/Furniture Retailer
2020 - present	Independent Director/Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Index Living Mall PLC/Furniture Retailer
2018 - 2022	Committee/Independent Director/Audit Committee Index Living Mall PLC/Furniture Retailer

2. Mr. Jirayut Rungsrihong

Independent Director/Chairman of the Audit Committee/ Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Date of Appointment: May 30, 2018

(8 years)

Age (years)	Other Companies
60	2025 - present Director/Audit Committee Maguro Group Public Company Limited / Food and beverage operator
Proportion of Company Shares Held (percent)	
0.029	2025 - present Director/Chairman of the Audit Committee WSOL Public Company Limited / Financial technology and Automated top - up kiosk service provider
Family Relationship between Directors and Executives	
-	
Educational Qualifications / Training History	
<ul style="list-style-type: none"> Bachelor of Computer Engineering – King Mongkut’s Institute of Technology, Ladkrabang Master of Operations Research - George Washington University, USA 	2019 - present Chairman of the Board / Chairman of the Audit Committee / Nomination and Remuneration Committee Safe Fertility Group Public Company Limited /Provider of comprehensive fertility treatment services
Certificate, Thai Institute of Directors Association (IOD)	
<ul style="list-style-type: none"> Director Accreditation Program (DAP) Batch 36/2005 Director Certification Program (DCP) Batch 60/2005 Financial Institutions Governance Program (FGP) Batch 4/2012 	2017 - 2022 Director Universal Utilities PLC/Clean Water Production Contracts
	2016 - 2022 Director/President Eastern Water Resources Development and Management PLC/Utilities
Work Experience	
Company/Type of Business	
2022 - present	Independent Director/ Nomination, Remuneration, and Corporate Governance, and Social Development Committee (appointed in accordance with the resolution of the Board of Directors’ meeting on August 8, 2022) Index Living Mall PLC/Furniture Retailer
2020 - present	Independent Director/ Nomination, Remuneration, and Corporate Governance Committee Index Living Mall PLC/Furniture Retailer
February 2018 - present	Independent Director/ Chairman of the Audit Committee Index Living Mall PLC/Furniture Retailer

3. Mr. Adisak Ruckariyaphong

Independent Director/Audit Committee/Nomination, Remuneration, Corporate Governance, and Sustainability Committee/ Chairman of the Risk Management Committee/Chairman of Investment Committee

Date of Appointment: May 30, 2018
(8 years)

Age (years)

53

Proportion of Company Shares Held (percent)

0.040

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Administration - Assumption University
- Master of Business Management - Nagoya University, Japan

Certificate, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Batch 103/2013
- Advance Audit Committee Program (AACP) Batch 29/2020

Work Experience

Company/Type of Business

2022 - present	Independent Director/ Nomination, Remuneration, Corporate Governance, and Sustainability Committee (appointed in accordance with the resolution of the Board of Directors' meeting on August 8, 2022) Index Living Mall PLC/Furniture Retailer
2022 - present	Independent Director/Chairman of the Investment Committee Index Living Mall PLC/Furniture Retailer
2020 - present	Independent Director/ Nomination, Remuneration and Corporate Governance and Sustainability Committee/Chairman of the Risk Management Committee Index Living Mall PLC/Furniture Retailer
2018 - present	Independent Director/Audit Committee Index Living Mall PLC/Furniture Retailer

Other Companies

2022 - present	Director Pacific Tube & Industry Co., Ltd. / Distributor of PVC hoses and plastic pipes
2018 - present	Director Meatster Company Limited/Meat Sales
2017 - present	Director Coco Art Company Limited/ Manufacturer and Distributor of Coconuts and Coconut Products
2017 - present	Director Toyox Asia (Thailand) Company Limited/ Manufacturer that distributes plastic pipes and joints for use in industry

4. Mr. Ariya Banomyong

Mr. Ariya Banomyong

Date of Appointment: May 30, 2018
(8 years)

Age (years)

53

Proportion of Company Shares Held (percent)

-

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Mathematics & IT, University De Marne-La-Vallee, France
- Master of Mathematics & IT, University De Marne-La-Vallee, France
- Master of Management, London School of Economics, United Kingdom

Certificate, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Batch 149/2018

Work Experience

Company/Type of Business

February 2018 - present	Independent Director Index Living Mall PLC/Furniture Retailer
-------------------------	--

Other Companies

2019 - 2020	Director/Managing Director BEC World PLC/Broadcasting and Advertising Media and Television Business
2016 - 2019	Director/Managing Director Line Company (Thailand) Company Limited/ Information and Communication

5. Mr. Pisith Patamasatayasonthi

Director/Chairman of the Executive Committee/Chief Executive Officer

Date of Appointment: May 30, 2018
(8 years)

Age (years)

78

Proportion of Company Shares Held (percent)

2.654

Family Relationship between Directors and Executives

- Spouse of person No. 6
- Father of persons No. 7-10

Educational Qualifications / Training History

- Honorary Doctorate of Arts, Marketing - Sripatum University

Certificate, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Batch 147/2018

Work Experience**Company/Type of Business**

1994-present Director/Chairman of the Executive Committee/Chief Executive Officer
Index Living Mall PLC/Furniture Retailer

Affiliated Companies

2016 - present Director
Index Living Mall Inter Company Limited/
Grants rights to Index Living Mall franchises in foreign countries

2012 - present Director The Walk Company Limited/
Shopping Center Rentals

1991 - present Director
Bangkok Casa Company Limited/
Warehouse Services

1983 - present Chairman of the Executive Committee
Index Interfurn Company Limited/
Furniture Manufacturer

Other Companies

2019 - present Director
Patamma Company Limited/Hotel and Resort

2018 - present Director
Krob Krua Thammada Panich Company Limited/ Holds Company Shares

2017 - present Director
Mai Thammada Panich H.Q Company Limited/Real Estate

2017 - present Director
Mai Thammada Panich Ekachai Company Limited/ Real Estate

2017 - present Director
Mai Thammada Panich K.N. Company Limited/ Real Estate

6. Mrs. Kunthong Udommahuntisuk

Director

Date of Appointment: May 30, 2018
(8 years)

Age (years)

73

Proportion of Company Shares Held (percent)

4.654

Family Relationship between Directors and Executives

- Spouse of person No. 5
- Mother of persons No. 7-10

Educational Qualifications / Training History

- Bachelor of Political Science, Bangkok Thonburi University
- MINI MBA, Commerce and Accountancy, Thammasat University

Certificate, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Batch 147/2018

Work Experience**Company/Type of Business**

1995-present Director
Index Living Mall PLC/Furniture Retailer

Affiliated Companies

2016 - present Director
Index Living Mall Inter Company Limited/
Grants rights to Index Living Mall franchises in foreign countries

2012 - present Director
The Walk Company Limited/Shopping Center Rentals

2002 - present Director
Bangkok Casa Company Limited/
Warehouse Services

1983 - present Executive Vice President
Index Interfurn Company Limited/
Furniture Manufacturer

Other Companies

2019 - present Director
Patamma Company Limited/Hotel and Resort

2018 - present Director
Krob Krua Thammada Panich Company Limited/ Holds Company Shares

2017 - present Director
Mai Thammada Panich H.Q Company Limited/Real Estate

2017 - present Director
Mai Thammada Panich Ekachai Company Limited/ Real Estate

2017 - present Director
Mai Thammada Panich K.N. Company Limited/ Real Estate

7. Miss Kridchanok Patamasatayasonthi

Director/Risk Management Committee/ Investment Committee/ Executive Committee/ Managing Director

Date of Appointment: May 30, 2018

(8 years)

<p>Age (years)</p> <p>50</p> <p>Proportion of Company Shares Held (percent)</p> <p>6.746</p> <p>Family Relationship between Directors and Executives</p> <ul style="list-style-type: none"> • Child of persons No. 5-6 • Sister of persons No. 7-10 <p>Educational Qualifications / Training History</p> <ul style="list-style-type: none"> • Bachelor of Business Administration, Assumption University • Master of Business Administration, International Business, San Francisco State University, USA <p>Certificate, Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Batch 144/2018 <p>Work Experience</p> <p>Company/Type of Business</p> <p>2022 - present Investment Committee Index Living Mall PLC/Furniture Retailer</p> <p>2020 - present Risk Management Committee Index Living Mall PLC/Furniture Retailer</p> <p>2008 - present Director/Executive Committee/ Managing Director Index Living Mall PLC/Furniture Retailer</p> <p>Affiliated Companies</p> <p>2016 - present Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries</p> <p>2012 - present Director The Walk Company Limited/Shopping Center Rentals</p> <p>2009 - present Director Bangkok Casa Company Limited/ Warehouse Services</p> <p>1997 - present Director Index Interfurn Company Limited/ Furniture Manufacturer</p>	<p>Other Companies</p> <p>2019 - present Director Patamma Company Limited/Hotel and Resort</p> <p>2018 - present Director Krobkrua Thammada Panich Company Limited/ Holds Company Shares</p> <p>2017 - present Director Mai Thammada Panich H.Q Company Limited/Real Estate</p> <p>2017 - present Director Mai Thammada Panich Ekachai Company Limited/ Real Estate</p> <p>2017 - present Director Mai Thammada Panich K.N. Company Limited/ Real Estate</p>
---	--

8. Miss Pichapim Patamasatayasonthi

Director/Executive Committee/ Chief Product and Commercial Officer

Date of Appointment: May 30, 2018

(8 years)

Age (years)

48

Other Companies

2019 - present Director
Patamma Company Limited/Hotel and Resort

Proportion of Company Shares Held (percent)

6.808

2018 - present Director
Krob Krua Thammada Panich Company Limited/ Holds Company Shares

Family Relationship between Directors and Executives

- Child of persons No. 5-6
- Sister of persons No. 7-10

2017 - present Director
Mai Thammada Panich H.Q Company Limited/Real Estate

Educational Qualifications / Training History

- Bachelor of Architecture, King Mongkut's Institute of Technology, Ladkrabang
- Master of Business Administration, International Business, California State University at Long Beach, USA

2017 - present Director
Mai Thammada Panich Ekachai Company Limited/ Real Estate

2017 - present Director
Mai Thammada Panich K.N. Company Limited/ Real Estate

Certificate, Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Batch 144/2018

Work Experience

Company/Type of Business

2022 - present Senior Vice President of Trade
Index Living Mall PLC/Furniture Retailer

2008 - present Director/Executive Committee Member
Index Living Mall PLC/Furniture Retailer

Affiliated Companies

2016 - present Director
Index Living Mall Inter Company Limited/
Grants rights to Index Living Mall franchises in foreign countries

2012 - present Director
The Walk Company Limited/Shopping Center Rentals

2009 - present Director
Bangkok Casa Company Limited/
Warehouse Services

2008 - present Director
Index Interfurn Company Limited/
Furniture Manufacturer

9. Mr. Eakalak Patamasatayasonthi

Director/ Executive Committee/ Chief Property Officer

Date of Appointment: May 30, 2018

(8 years)

<p>Age (years)</p> <p>45</p> <p>Proportion of Company Shares Held (percent)</p> <p>6.775</p> <p>Family Relationship between Directors and Executives</p> <ul style="list-style-type: none"> • Child of persons No. 5-6 • Brother of persons No. 7-10 <p>Educational Qualifications / Training History</p> <ul style="list-style-type: none"> • Bachelor of Engineering, Industrial Engineering – Chulalongkorn University • Master of International Business, Thunderbird Global School of Management, Arizona, USA <p>Certificate, Thai Institute of Directors Association (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Batch 144/2018 <p>Work Experience</p> <p>Company/Type of Business</p> <p>2009 - present Director/ Executive Committee/Senior Deputy Managing Director Business Development for Younique Business and Area Management of The Walk Index Living Mall PLC/Furniture Retailer</p> <p>Affiliated Companies</p> <p>2016 - present Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries</p> <p>2012 - present Director The Walk Company Limited/Shopping Center Rentals</p> <p>2009 - present Director Bangkok Casa Company Limited/ Warehouse Services</p> <p>2009 - present Director Index Interfurn Company Limited/ Furniture Manufacturer</p>	<p>Other Companies</p> <p>2019 - present Director Patamma Company Limited/Hotel and Resort</p> <p>2018 - present Director Krob Krua Thammada Panich Company Limited/ Holds Company Shares</p> <p>2017 - present Directo Mai Thammada Panich H.Q Company Limited/Real Estate</p> <p>2017 - present Director Mai Thammada Panich Ekachai Company Limited/ Real Estate</p> <p>2017 - present Director Mai Thammada Panich K.N. Company Limited/ Real Estate</p>
--	--

10. Mr. Ekaridhi Patamasatayasonthi

Director/Executive Committee Member/ Risk Management Committee/ Chief Commercial Officer

Date of Appointment: May 30, 2018

(8 years)

Age (years)	Other Companies
41	2019 - present Director Patamma Company Limited/Hotel and Resort
Proportion of Company Shares Held (percent)	
7.035	2019 - present Director Number Eight Company Limited/Restaurant
Family Relationship between Directors and Executives	
<ul style="list-style-type: none"> Child of persons No. 5-6 Brother of persons No. 7-10 	2018 - present Director Krob Krua Thammada Panich Company Limited/ Holds Company Shares
Educational Qualifications / Training History	
<ul style="list-style-type: none"> Bachelor of Computer Engineering - Thammasat University Masters, Global MBA program, University of Michigan, Ross School of Business, Ann Arbor, USA 	2017 - present Director Mai Thammada Panich H.Q Company Limited/Real Estate
Certificate, Thai Institute of Directors Association (IOD)	
<ul style="list-style-type: none"> Director Accreditation Program (DAP) Batch 149/2018 	2017 - present Director Mai Thammada Panich K.N. Company Limited/ Real Estate
Work Experience	
Company/Type of Business	
2020 - present	Risk Management Committee Index Living Mall PLC/Furniture Retailer
2009 - present	Director/Executive Committee Index Living Mall PLC/Furniture Retailer
Affiliated Companies	
2016 - present	Director Index Living Mall Inter Company Limited/ Grants rights to Index Living Mall franchises in foreign countries
2014 - present	Director Index Living Mall Malaysia SDN. BHD./ Index Living Mall Shopping Center in Malaysia
2012 - present	Director The Walk Company Limited/Shopping Center Rentals
2009 - present	Director Bangkok Casa Company Limited/ Warehouse Services
2009 - present	Director Index Interfurn Company Limited/ Furniture Manufacturer

11. Ms. Prapasiri Kositthanakorn

Independent Director / Audit Committee / Investment Committee

Date of Appointment: April 25, 2025
(1 year)

Age (years)	Other Companies	
62	2025 - present	Independent Director / Audit Committee / Nomination, Remuneration, Corporate Governance and Sustainability Committee MBK Group Public Company Limited / Shopping Mall and Real Estate
Proportion of Company Shares Held (percent)		
-		
Family Relationship between Directors and Executives	2025 - present	Director, Chairman of the Audit Committee/ Risk Management Committee/ Nomination and Remuneration Committee Thanachart Insurance Public Company Limited / Insurance
-		
Educational Qualifications / Training History		
<ul style="list-style-type: none"> Master of Business Administration (MBA), Assumption University Bachelor of Business Administration (Magna Cum Laude), Assumption University Diploma in Auditing, Thammasat University Certified Public Accountant (CPA), Federation of Accounting Professions under the Royal Patronage 	2023 - 2025	Senior Expert (Human Resources Consultant TMB Thanachart Bank Public Company Limited
	2019 - 2024	Director/ Audit Committee Tris Corporation Company Limited
Certificate, Thai Institute of Directors Association (IOD)	January - December 2024	Chairman TTB Consumer Company Limited TMB Thanachart Bank Public Company Limited
<ul style="list-style-type: none"> Director Certification Program (DCP), Board Nomination Course Compensation Program (BNCP), Thai Institute of Directors Tax law Training, organized by the Federation of Accounting Professions under the Patronage of His Majesty the King 	January - December 2023	Chief Human Resources Officer TMB Thanachart Bank Public Company Limited
Work Experience	July 2021 - December 2022	Chief Financial Officer and Human Resources Officer Chief Financial Office TMB Thanachart Bank Public Company Limited
Company/Type of Business		
2025 - present	Independent Director/ Audit Committee/ Investment Committee Index Living Mall PLC/Furniture Retailer	

12. Ms. Phairunya Supitux

Senior Vice President
Accounting and Finance
Date of Appointment: February 27, 2023
Appointed as Company Secretary on August 9, 2024

Age (years)

50

Proportion of Company Shares Held (percent)

-

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Administration, Accounting, Assumption University
- Master of Accounting, Thammasat University
- Completed 6 hours of continuing professional development (CPD) as per the qualification requirements for those responsible for accounting and finance at the Stock Exchange of Thailand
- TLCA CFO Professional Development Program) in 2025

Work Experience**Company/Type of Business**

February 2023 - Present	Senior Vice President, Accounting and Finance Company Secretary Index Living Mall PLC/Furniture Retailer
2021 - 2023	Vice President, Accounting & Finance S&P Syndicate Public Company Limited/Food & Beverage
2017 - 2021	Director, Finance & Accounting Lixil (Thailand) Public Company Limited/Sanitaryware manufacturing
2014 - 2016	Vice President, Planning and Organization Management WP Energy Public Company Limited/ Distribution of Liquefied Petroleum Gas Business

13. Mr. Nattinai Yuttapatsak

Senior Vice President -Project Sales
Date of Appointment: October 1, 1994

Age (years)

66

Proportion of Company Shares Held (percent)

0.380

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Engineering, King Mongkut's University of Technology, North Bangkok

Work Experience**Company/Type of Business**

2005 - present	Director Siam B2B Company Limited/ Communication Business
2001 - 2010	Corporate Finance Director Minor International PLC/Food & Beverage Business, Hotel Business, and other businesses related to the Hotel Business

14. Mr. Kwanchai Kitkongkajornchai

Senior Vice President -
Furniture Product and Sales
Date of Appointment: August 1, 1994

Age (years)

59

Proportion of Company Shares Held (percent)

0.050

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Arts – Silpakorn University

Work Experience**Company/Type of Business**

1994 - present	Senior Vice President of Project Sales and Office Furniture Management Index Living Mall PLC/Furniture Retailer
----------------	---

15. Ms. Pavaravadee Wichaidit

Senior Vice President - Operations, Corporate Strategy, Sustainability, and Information Technology
Date of Appointment: September 7, 2016

Age (years)

58

Proportion of Company Shares Held (percent)

0.048

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Science, Biotechnology – Mahidol University

Work Experience**Company/Type of Business**

1994 - present	Senior Vice President, Operations, Corporate Strategy, Sustainability, and Information Technology Index Living Mall PLC/Furniture Retailer
2016 - present	Senior Vice President of Supply Chain Management, Warehouse, and Information Technology Index Living Mall PLC/Furniture Retailer

Other Companies

1990 - 2016	Customer Service Director Unilever Thai Trading/Manufacturer and Distributor of Consumer Products
-------------	--

17. Mrs. Kanjanawan Layluxsiri

Senior Vice President of Marketing
Date of Appointment: March 1, 2019

Age (years)

55

Proportion of Company Shares Held (percent)

0.002

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Studies, Chulalongkorn University
- Mini MBA, Chulalongkorn University

Work Experience**Company/Type of Business**

2019 - present	Senior Vice President of Marketing Index Living Mall PLC/Furniture Retailer
2017 - 2019	Vice President of Marketing Index Living Mall PLC/Furniture Retailer

Other Companies

2014 - 2016	Vice President of Marketing Central Pattana PCL/Development and Leasing Space in Shopping Centers
-------------	--

16. Mr. Gerard McGurk

Senior Executive Vice President - Retail Line
Date of Appointment: May 3, 2016

Age (years)

60

Proportion of Company Shares Held (percent)

0.002

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Studies, Dundee College of Commerce - Scotland

Work Experience**Company/Type of Business**

2016 - present	Senior Executive Vice President International Trade and Retail Business Index Living Mall PLC/Furniture Retailer
----------------	--

18. Mr. Suchart Sasivimolvit

Chief Accounting Officer

Date of Appointment: February 16, 1998

Age (years)

59

Proportion of Company Shares Held (percent)

-

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Administration - Accounting, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University
- Attend training to develop knowledge in accounting according to the criteria set by the Federation of Accounting Professions for 2017, amounting to 41 hours, for 2018, amounting to 41 hours, for 2019, amounting to 46 hours, for 2020, amounting to 45 hours, for 2021, amounting to 58 hours, and for 2022, amounting to 47 hours

Work Experience**Company/Type of Business**

1998 - present Chief Accounting Officer
Index Living Mall PLC/Furniture Retailer

Other Companies

2015 - present Director
At Home Audit Company Limited/Auditor

2015 - present Director
Sasi Accounting Company Limited/
Auditor

19. Mr. Thosak Kanjananimnont

Chief Financial Officer

Date of Appointment: April 1, 2016

Age (years)

71

Proportion of Company Shares Held (percent)

0.015

Family Relationship between Directors and Executives

-

Educational Qualifications / Training History

- Bachelor of Business Administration, Accounting – Ramkhamhaeng University

Work Experience**Company/Type of Business**

2016 - Present Chief Financial Officer
Index Living Mall PLC/Furniture Retailer

1998 - 2016 Assistant Chief Financial Officer
Index Living Mall PLC/Furniture Retailer

* Note: Calculated in accordance with the effective rate of shareholding as of January 30, 2026.

Responsibilities of the Company Secretary

The Board of Directors Meeting No. 4/2024, held on August 9, 2024, resolved to appoint Miss Pairanya Supitak the Company Secretary in order to comply with Section 89/15 of the Securities and Exchange Act. The Company Secretary has the following duties and responsibilities:

1. Give preliminary advice to the directors in regard to complying with the laws, regulations, and the Articles of Association of the Company. Monitor to ensure compliance and report any significant changes in legal requirements to the directors and executives.
2. Monitor and oversee the disclosure information and report related information in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and the Capital Market Supervisory Board.
3. Prepare and keep the following important documents:
 - (A) Director registration
 - (B) Meeting invitation letter for the Board of Directors' Meeting and the minutes of the Committee Meeting
 - (C) Meeting invitation letter for Shareholders' Meeting and the minutes of the Shareholders' Meeting
 - (D) The Company's Annual Report
4. Keep the directors' and executives' stakeholder report and send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date that the Company received the report.
5. Monitor and ensure that the Shareholders' Meeting and the Board Meetings are in accordance with the laws, Articles of Association of the Company, and related practices, and also ensure compliance with the resolutions of the Shareholders' Meeting and the resolutions of the Board of Directors' Meeting.
6. Supervise the activities of the Board of Directors and undertake any other matters in order to be in compliance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors

Attachment 2

Details of the Executives and Controlling Persons of the Company and Its Subsidiaries

	Name List	ILM	IDF	TW	ILM Inter
1.	Mrs. Pennapha Dhanasarnsilp	//, X			
2.	Mr. Jirayut Rungsritthong	//, Ax			
3.	Mr. Adisak Ruckariyaphong	//, A			
4.	Ms. Prapasiri Kositthanakorn	//, A			
5.	Mr. Ariya Banomyong	//			
6.	Mr. Pisith Patamasatayasonthi	/,0	/	/	/
7.	Mrs. Kunthong Udommahuntisuk	/	/	/	/
8.	Miss Kridchanok Patamasatayasonthi	/,0	/	/	/
9.	Miss Pichapim Patamasatayasonthi	/	/	/	/
10.	Mr. Ekalak Patamasatayasonthi	/,0	/	/	/
11.	Mr. Ekaridhi Patamasatayasonthi	/	/	/	/
12.	Ms. Pairanya Supitak	0			
13.	Mr. Kwanchai Kitkongkajornchai	0			
14.	MR. Nattinai Yuttapatsak	0			
15.	Ms. Pavaravadee Wichaidit	0			
16.	Mrs. Kanjanawan Layluxsiri	0			
17.	Mr. Gerard McGurk	0			
18.	Mr. Suchart Sasivimolvit	0			
19.	Mr. Thosak Kanjananimnont	0			

Remarks:

x = Chairman of the Board

/ = Director

Ax = Chairman of the Audit Committee

// = Independent Director

0 = Executive

A = Audit Committee Member

Attachment 3

Details of the Head of the Internal Audit

Information about the Head of the Internal Audit of the Company

Patarin Kitcharoenseree

Head of the Internal Audit, appointed as Secretary of the Audit Committee at the Audit Committee Meeting No. 1/2025 on February 26, 2025

Age (years)	Work Experience
47	2019 - present Internal Audit Manager (Internal Audit Head) Index Living Mall Public Company Limited
Educational Qualifications / Training History	2014 - 2019 Assistant Internal Audit Manager (Internal Audit Head) Internal Audit Department Berli Jucker Public Company Limited
- Bachelor of Economics Faculty of Economics, Chulalongkorn University	2009 - 2014 Manager Social Health Company Limited
- Completed internal audit courses from the Federation of Accounting Professions, as follows:	2005 - 2009 Senior Auditor in Operations CP All Public Company Limited
• COSO 2013 Internal Control Systematic Framework	
• Thai Chartered Management Accountant (TCMA) on Risk Management	
• Introduction to Computer Fraud	
- Completed internal audit courses from The Institute of Internal Auditors, as follows:	
• Internal Control and Accountability of Internal Auditing	
• Analytical Method for Internal Audit	
- Completed Risk management courses from the Thai Listed Companies Association, as follows:	
• COSO-ERM 2017 Enterprise Risk Management	
- Completed training courses organized by the Stock Exchange of Thailand:	
• Internal Audit through AI	

Attachment 4

Business Asset and Details of Asset Valuation

Details are disclosed in Section 4, Assets Used in Business Operations, pages 45-53

Attachment 5

Policy and Guidelines for Corporate Governance (Full Version)
Code of Business Conduct (Full Version)



Published on the Company's Website:

<https://investor.indexlivingmall.com/th/corporate-governance/corporate-policies-and-document>

Attachment 6

Report on the Board of Directors' Responsibilities for Financial Reports

To Shareholders,

The Board of Directors of Index Living Mall Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries. The financial statements are prepared in accordance with the applicable financial reporting standards. The Board of Directors has considered and consistently applied appropriate accounting policies, careful judgment, and reasonable estimation principles in preparing the financial statements and ensured that the material information is adequately, accurately, and transparently disclosed in the notes to the financial statements for the benefit of the shareholders and general investors.

The Board of Directors established a good corporate governance system and maintained appropriate and effective risk management and internal control systems to ensure that the accounting information is accurate, complete, timely, and reflects the material facts, as well as safeguard company assets and prevent significant fraud or irregular operations.

The Board of Directors appointed the Audit Committee, which consisted of independent directors responsible for overseeing and reviewing the credibility and accuracy of the financial reports as well as assessing the sufficiency and efficiency of the internal control and internal audit systems. The Audit Committee's opinion on this matter appeared in the Audit Committee's Report in Form 56-1 of the 2025 One Report or this Annual Report.



Mrs. Pennapha Dhanasarnsilp
Chairman



Miss Kridchanok Patamasatayasonthi
Managing Director

Audit Committee Report

To Shareholders,

The Audit Committee of Index Living Mall Public Company Limited consists of 3 independent directors who are capable, qualified, and independent in accordance with the regulations of the Stock Exchange of Thailand. Mr. Jirayut Rungsrithong is the Chairman of the Audit Committee. Mr. Adisak Ruckariyaphong, Mr. Thakorn Piyapan, and Ms. Prapasiri Kositthanakorn are members of the Audit Committee.

In 2025, the Audit Committee performed its duties within the scope of responsibility as specified by the Audit Committee Charter and the responsibilities assigned by the Board of Directors. A total of 4 meetings were held. In addition to this, auditors were invited to attend the meetings for relevant agenda items. The meeting attendance details of the Board are as follows:

Name - Surname	Position	Number of Meetings Attended
Mr. Jirayut Rungsrithong	Chairman of the Audit Committee	4/4
Mr. Adisak Ruckariyaphong	Audit Committee Member	4/4
Mr. Thakorn Piyapan ¹	Audit Committee Member	1/1
Mrs. Prapasiri Kositthanakorn ²	Audit Committee Member	3/3

Remarks: ¹ Mr. Thakorn Piyaphan resigned and did not seek reappointment to his positions as an Independent Director, Audit Committee Member, and Investment Committee Member. This was in accordance with the resolution of the Annual General Meeting of Shareholders held on April 25, 2025, which approved the non-renewal of his terms.

² Mrs. Prapasiri Kositthanakorn was appointed as an Independent Director, Audit Committee Member, and Investment Committee Member pursuant to a resolution of the Annual General Meeting of Shareholders held on April 25, 2025, replacing Mr. Thakorn Piyaphan, effective from April 25, 2025 onward.

The Audit Committee has duties and responsibilities in accordance with the Audit Committee Charter and as assigned by the Board of Directors. This includes reviewing the accuracy and adequacy of the Company's financial statements and effective governance processes, compliance with laws and regulations, and tending to related transactions that may have a conflict of interest in accordance with the relevant regulations and providing maximum benefit for the Company. The Audit Committee also has duties in selecting and proposing an opinion regarding the appointment of an auditor. Summary of significant performance in 2025 is as follows:

Significant Performance in 2025

1. Reviewed the Company's quarterly and annual financial statements prior to being disclosed to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
2. Proposed the Company's auditors and determined the remuneration to the Board of Directors for approval at the Shareholders' Meeting.
3. Joint meeting with the Internal Audit Department concerning the operations, the scope of work, and the audit plan to ensure that the internal audit was carried out completely, appropriately, and in accordance with the standards of internal auditing. In 2025, the Audit Committee assessed the overall sufficiency and efficiency of the internal control system of the Company and its subsidiaries, acknowledged the audit results, and monitored the results of the improvements as recommended in order to increase the effectiveness and efficiency of internal control.

4. Reviewed regulatory compliance of the Company to ensure compliance with the Securities and Exchange Act, SET regulations, and any relevant laws concerning the business operations of the Company.
5. Assigned the Internal Audit Department to audit, review, and disclose connected transactions and conflict of interest transactions, and report to the Audit Committee annually in order to ensure that the Company operates its business with reasonableness under normal business conditions.
6. Assessed the sufficiency and appropriateness of the internal control system regarding the organization, environment, risk management, operational control of the management, information, and communication systems, and the monitoring system. Emphasized having a sufficient and effective internal control system. Led the organization to have a good governance system.
7. The Audit Committee reviewed and self-assessed the work performance over the past year by using the good practice guidelines and Audit Committee Charter as a standard. The assessment results revealed that the Audit Committee performed its duties effectively in accordance with the specified Charter.
8. Encouraged the Company to create channels to report anti-corruption and blow the whistle through the website that directly reports to the Audit Committee in order to be consistent with the Good Corporate Governance principles.
9. In regard to the supervision of anti-corruption practice guidelines, the Audit Committee assigned the Internal Audit Department to review the measures and established guidelines to prevent fraud and inappropriate behavior that may occur in various systems.
10. The Audit Committee Meeting No. 4/2025, held on November 10, 2025, reviewed and revised the Audit Committee Charter for submission to the Board of Directors for approval.

Opinion of the Audit Committee regarding the Performance in 2025

1. The financial statements of the Company are reliable, accurate, complete, and in accordance with the generally accepted accounting principles. The important information was sufficiently disclosed in a timely manner.
2. The Company has a sufficient, efficient, and effective internal control system, operational control system, and monitoring system.
3. The Company did not violate any security and exchange laws, SET regulations, or any relevant laws related to the Company's business.
4. Transactions with associates or conflict of interest transactions were in compliance with the law and SET regulations. Such transactions were reasonable for the maximum benefit of the Company. There were no indications or observations of suspicious activities.
5. The appointed auditors were knowledgeable, capable, experienced, independent, and credible. They did not have any relationships or conflict of interest transactions with the Company. This ensured that the audit was complete, appropriate, effective, and transparent in accordance with the auditing standards.
6. The Audit Committee reviewed the independence of the annual internal audit plan, the scope of work of the Internal Audit Department, and considered the evaluation results of the internal audit. This included evaluating the performance of the head of the internal audit department. The Audit Committee is of the opinion that the internal audit of the Company was independent, sufficient, and effective.
7. The Audit Committee performed its duties independently, completely, and accurately in accordance with the Audit Committee Charter and received good cooperation from all relevant parties.



Mr. Jirayut Rungsrithong

Chairman of the Audit Committee

Nomination, Remuneration, Corporate Governance, and Sustainability Committee Report

To Shareholders,

The Nomination, Remuneration, Corporate Governance and Sustainability Committee performed duties as assigned by the Board of Directors in accordance with the Charter of The Nomination, Remuneration, Corporate Governance and Sustainability Committee.

In the previous year, the Committee established a method and criteria for the nomination of directors and the Chief Executive Officer, determined methods and criteria for remuneration payment and other benefits to the Board of Directors and subcommittees, and considered a budget for salary increases, annual bonuses, welfare, and other employee benefits. This committee evaluated corporate governance and sustainability strategies' performance, which included the management of the environment, energy, water, garbage, and waste, as well as the management of greenhouse gas emissions, human rights, and fair labor practices. As a result, the Company was selected as a SET ESG Ratings 2025 AAA, demonstrating its success as a 'sustainable organization' with a robust ESG framework that has driven an exponential improvement in its assessment results.

In 2025, the Nomination, Remuneration, and Corporate Governance Committee held a total of 2 meetings. The meeting attendance details of the Board are as follows:

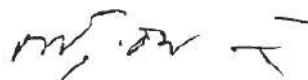
Name - Surname	Position	Number of Meetings Attended
1. Mrs. Pennapha Dhanasarnsilp	Chairman of The Nomination, Remuneration, Corporate Governance and Sustainability Committee	2/2
2. Mr. Jirayut Rungsrihong	Member of The Nomination, Remuneration, Corporate Governance and Sustainability Committee	2/2
3. Mr. Adisak Ruckariyaphong	Member of The Nomination, Remuneration, Corporate Governance and Sustainability Committee	2/2

Summary of significant performance in 2025 is as follows:

1. Considered the recruitment and selection of nominees to serve as directors of the Company and subcommittees to replace directors who have completed their terms. The nomination was based on the recruitment of personnel who have complete and suitable qualifications in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and do not have any characteristics that are prohibited by law. Consideration was given to qualifications, experience, knowledge, and skills that are beneficial to the Company. In addition, the Company provides an opportunity to minority shareholders to nominate a candidate to be a director of the Company between December 1, 2025, and January 15, 2026. These were proposed to the Board of Directors and the Annual General Meeting of Shareholders in 2026. None of the shareholders nominated a candidate for consideration.

2. Stipulated methods and criteria for setting remuneration and other benefits for directors and the subcommittees.
3. Evaluated the performance of the Chief Executive Officer based on the target achievement in order to consider appropriate remuneration.
4. Considered salary budget increases, annual rewards, welfare, and other benefits for the Company's employees at a reasonable rate that is in line with the Company's operating results and remuneration in the retail business market.
5. Considered and reviewed the Good Corporate Governance Policy. No amendments have been made because the current policy is complete and appropriate.
6. Reviewed the Charter of the Nomination Committee, Remuneration Regulations, Corporate Governance, and Sustainability Development. No revisions were needed for 2025 as the current charter remains comprehensive and appropriate.
7. Considered the sustainability performance in environmental, social, and governance dimensions in order to ensure that they are consistent with the disclosure of information on Driving Business for Sustainability in Form 56-1 One Report and propose to the Board of Directors.

The Nomination, Remuneration, Corporate Governance and Sustainability Committee performed its duties in accordance with good corporate governance principles and took into account the best interests of the Company and all stakeholders.



Mrs. Pennapha Dhanasarnsilp
Chairman of The Nomination, Remuneration,
Corporate Governance and Sustainability Committee

The Risk Management Committee Report

To Shareholders,

The Risk Management Committee consists of 3 members, including Mr. Adisak Ruckariyaphong, Chairman of the Risk Management Committee. Ms. Kridchanok Patamasatayasonthi and Mr. Ekaridhi Patamasatayasonthi are members of the Risk Management Committee.

The Board of Directors determined the scope of duties and responsibilities of the Risk Management Committee to be in line with the Risk Management Charter under the Enterprise Risk Management (ERM) of the Company, which is aligned with the international standard of COSO ERM Framework by increasing the efficiency and the effectiveness of risk management at the operational level. This was achieved by assessing operational risk, information technology system risk, fraud risk, and corruption risk by defining procedures, as well as monitoring and creating tools to support the achievement of the set objectives so that personnel can perform their duties and reduce risks effectively.

Furthermore, the Committee is responsible for regularly reviewing risks that may affect the achievement of the Company's objectives, including risks from changes in both internal and external environments. The Committee has established risk appetite and risk tolerance to effectively manage such risks, ensuring that any deviations remain within levels that do not adversely affect the achievement of the Company's objectives.

In 2025, the Audit Committee performed its duties in accordance with the scope of responsibilities set forth in the Charter of Risk Management Committee and as assigned by the Board of Directors. A total of two meetings were held, with details as follows:

Name – Surname	Position	Number of Meetings Attended 2025
1. Mr. Adisak Ruckariyaphong	Independent Director / Chairman of the Risk Management Committee	2/2
2. Ms. Kridchanok Patamasatayasonthi	Director / Risk Management Committee	2/2
3. Mr. Ekaridhi Patamasatayasonthi	Director / Risk Management Committee	2/2

The Risk Management Committee held meetings, including sub-meetings of the Risk Management Working Group. The key performances are summarized as follows:

1. Set and reviewed the enterprise risk management framework to be appropriate and in line with the Company's strategic plans and business operations.
2. Regularly monitored, evaluated, and provided recommendations to the Company in order to ensure that the Company operates the business at an acceptable risk level. There is a concrete mitigation plan that is practical and is able to follow up in order to minimize damages that may occur in a timely manner.

3. Provided an opinion on the issues and scope of the enterprise risk. This included operational risk, information technology system risk, fraud risk, corruption risk (in accordance with the Anti-Corruption Policy), and risk from external factors such as the exchange rate fluctuation risk, financial risk, competitive risk, risk from consumer behavior changes due to an increase in online purchasing and data privacy risk, etc.
4. Reviewed to ensure that the Company has an appropriate management and risk management system which is efficient and effective. Regularly communicated with the Risk Management Working Group in order to understand any critical risks, whether internal or external risks on a quarterly basis.
5. Provided advice and commented on corporate risk reporting for 2025, so that it is in accordance with the direction of the business operations, strategic plans, and corporate goals.
6. Reported the results of enterprise risk management to the Board of Directors for acknowledgment.

On behalf of the Risk Management Committee,



Mr. Adisak Ruckariyaphong
Chairman of the Risk Management Committee

The Executive Committee Report

To Shareholders,

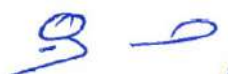
The Executive Committee is appointed by the Board of Directors to supervise, manage, and control the Company's operations in accordance with the policies and business strategies determined by the Board of Directors. This includes adhering to the Executive Committee Charter, the business code of conduct, and business-related laws governing the Company's business.

In 2025, the Executive Committee held a total of 12 meetings and reported the operating results to the Board of Directors for their acknowledgment on a regular basis. The meeting attendance details of the Executive Committee are as follows:

Summary of significant performance in 2025

1. Considered and monitored monthly operation performance to meet the set goals, scrutinized the Company's strategic plan, and matters that required an initial decision before proposing to the Board of Directors for further consideration.
2. Supervised the business operation in accordance with the policies, goals, action plans, and financial goals, and scrutinized the use of the budget approved by the Board of Directors in an effective and efficient way to foster the business growth of the Corporate Group.
3. Considered and scrutinized the feasibility of crucial investment projects as well as provided managerial advice to the Managing Director and executives.
4. Supported and encouraged employees to continually create new innovations and add value to products.
5. Considered and approved the annual budget and the Company's investments, which included transactions and credits that are important to the business prior to proposing them to the Board of Directors for approval.
6. Considered and provided recommendations to management regarding cash flow management to enhance opportunities for higher returns under reasonable risks. The credit limit for each transaction is as specified in the delegation of authority and budget approval by the Board of Directors, as well as the contracts made for each matter.
7. Approved other items that were assigned by the Board of Directors

The Executive Committee is committed to managing the business in order to achieve the organization's vision, mission, goals, and business strategies in accordance with good corporate governance principles to be transparent, verifiable, and fair, as well as conducting business with social and environmental responsibility. This included continuous support to fight against corruption in order for the organization to have growth and stability.



Mr. Pisith Patamasatayasonthi

Chairman of the Executive Committee

Attachment 7

Internal Control Sufficiency Evaluation Form Index Living Mall Public Company Limited

This evaluation was prepared by the Board of Directors, which expresses their opinions on the adequacy of the internal control system in accordance with the Board of Directors' resolution on February 26, 2026.

Internal Control Sufficiency Evaluation Form

Concept and Objectives

Good internal control is essential for a listed company or a public company as it can help prevent, manage, and mitigate risks and damages that may occur to the Company and its stakeholders. It is therefore the duty of the Company's Board of Directors to ensure that the Company has in place an appropriate and adequate internal control system for the achievement of goals and objectives, compliance with applicable laws and regulations, safeguarding of the assets from fraud and damage, and preparing reliable accounts and reports.

The Securities and Exchange Commission (the "SEC"), in cooperation with PricewaterhouseCoopers Thailand ("PwC Thailand"), has developed this internal control sufficiency evaluation form ("evaluation form") as guidance for companies to evaluate their internal control adequacy.

This evaluation form is based on COSO's framework (The Committee of Sponsoring Organizations of the Treadway Commission), revised in May 2013. It was simplified for users to easily understand and was adjusted to be applicable to Thai listed companies. The main questionnaires in the evaluation form are classified into 5 components similar to the original COSO framework and elucidated into 17 principles to clarify the concept.

Application

The companies are recommended to use this evaluation form as guidance for evaluating and reviewing the adequacy of the internal control at least once a year. Extra revision may be necessary in case of any incidents that have a significant impact on the Company's operations. Such an assessment should be considered by the audit committee and the board of directors so that they can exchange their views, align their understandings, and decide on appropriate practical guidelines for the companies.

The answers to each questionnaire should be based on actual practices. If the assessment results in deficiencies in any internal control components (whether it is the reason for neither system's existence nor appropriateness of the existing one), the companies should provide explanations and solutions for such findings.

¹ COSO is a joint committee of 5 professional associations including the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the American Accounting Association (AAA), The Institute of Internal Auditors (IIA), and the Institute of Management Accountants (IMA)

² The Company should specify anti-corruption measures suitable to the risk profile of the Company.

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.

Questions	Yes	No
<p>1.1 The Board of Directors and the management set up principles and guidelines based on integrity and codes of conduct in the following areas:</p> <p>1.1.1 Daily routine operation and decision making;</p> <p>1.1.2 Treatment of trade partners, clients, and other parties</p> <p>Explanation</p> <p>The Company established the duties and responsibilities of the Board of Directors, executives, and employees to carry out their responsibilities with integrity and in accordance with the Code of Business Conduct. The Company also requires that stakeholders such as shareholders, employees, business partners, customers, creditors, or competitors be treated fairly. This is stated in the Code of Business Conduct and the Company's Good Corporate Governance Policy.</p> <p>Additionally, the Company communicated the Code of Business Conduct and policies to its executives and employees to comply and conduct business with integrity in accordance with the Company's regulations.</p>	<p>✓</p> <p>✓</p>	
<p>1.2 The following written rules are provided to ensure that executives and employees perform their duties with integrity and ethics:</p> <p>1.2.1 Appropriate code of conduct for executives and employees;</p> <p>1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business, and prohibitions on corruption that will cause damage to the organization².</p> <p>1.2.3 Appropriate penalties in the case of violation of the aforementioned rules.</p> <p>1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example, they are included in the orientation session for new employees; employees annually sign for acknowledgement of the rules and penalties; the code of conduct is publicized for employees and outsiders.</p> <p>Explanation</p> <p>The Company established a written Code of Business Conduct to which executives and employees must adhere. Additionally, directors, executives, and employees are prohibited from using their position as an executive, director, or employee of the Company to pursue personal gain and operate a business in competition with the Company, as well as from avoiding entering into transactions involving themselves that could create conflicts of interest with the Company. This includes requiring that disciplinary action be considered in accordance with the Company's rules and regulations if any actions are found to be in violation of the Company's policy.</p> <p>The Company has an anti-corruption policy that prohibits its directors, executives, and employees from accepting or supporting corruption in any form, both directly and indirectly, and establishes measures to prevent and correct corruption.</p> <p>The Company has communicated the Code of Business Conduct and Anti-Corruption Policy to executives and employees via email and the Company's internal website (Intranet), as well as to third parties for acknowledgment via the Company's website.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	
<p>1.3 There are procedures to monitor and assess whether the code of conduct is complied with:</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;</p> <p>1.3.2 Self-assessment by executives and employees;</p> <p>1.3.3 Assessment by independent professionals, outsiders of the organization.</p> <p>Explanation</p> <p>The Company established the Code of Conduct as part of the competence evaluation criteria for executives and employees. This is evaluated on an annual basis. Additionally, the Internal Audit Unit evaluates the compliance of the Code of Business Conduct of employees by randomly verifying employees' signatures on the Declaration of a Conflict of Interest Form.</p>	<p>✓</p> <p>✓</p>	

Questions	Yes	No
<p>1.4 There is timely management upon detection of non-compliance with rules on integrity and code of conduct.</p> <p>1.4.1 There are procedures for the timely detection of violations.</p> <p>1.4.2 There are procedures for suitable and timely punishment or management of the violations.</p> <p>1.4.3 There are timely and suitable corrections for the violations of the rules for integrity and code of conduct.</p> <p>Explanation In addition to the monitoring and evaluating compliance process with the Code of Conduct in Article 1.3, the Company established channels for reporting fraudulent activity via the Company's website. The Internal Audit Unit is in charge of investigating violations of integrity and the Code of Business Conduct as well as fraudulent reports.</p> <p>If any actions are taken that are contrary to the Company's policy, disciplinary action will be taken. There is a time limit for complaints to be resolved, and they must be resolved within seven days (from the date the complaint is reported). This is specified in the rules and regulations at the workplace Section 9: Reporting Complaints.</p>	<p>✓</p> <p>✓</p> <p>✓</p>	

2. The Board of Directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No
<p>2.1 The roles and duties of the Board of Directors are set separately from those of the management. The authorities of the Board of Directors are clearly defined.</p> <p>Explanation The Company defines the authorities, duties, and responsibilities of the Board of Directors in the Board of Directors Charter and good corporate governance policy. These are the specific duties and responsibilities of the Board of Directors, which separate the authority and responsibility from the Management.</p>	✓	
<p>2.2 The Board of Directors oversees whether the Company's goals are clear and measurable to be used as guidelines for executives' and employees' operations.</p> <p>Explanation The Company determines the Board of Directors' authorities and duties in considering and giving approval, as well as setting operational goals and business plans for the Company and its subsidiaries. They are prepared and proposed by the Executive Committee and the Management to serve as operational guidelines for various departments.</p>	✓	
<p>2.3 The Board of Directors oversees that the Company follows the laws and charters in specifying roles and duties of the Board of Directors, the executives, the Audit Committee, auditors, internal auditors, and the personnel who are responsible for financial statements.</p> <p>Explanation The Company established the roles, authorities, duties, and responsibilities of the Board of Directors, the Chief Executive Officer, the Managing Director, and executives in writing, such as the Board of Directors Charter and the Executive Committee Charter, etc. The Company also established the Audit Committee Charter that determines the duties and responsibilities of the Audit Committee. This includes the review of the accuracy of the Company's financial reports.</p>	✓	
<p>2.4 The Board of Directors is knowledgeable about the Company's business and has expertise beneficial to the Company, or can seek advice from experts in a particular area.</p> <p>Explanation The Board of Directors is composed of knowledgeable individuals with expertise and experience in the various fields necessary for the business operations of the Company and its subsidiaries. This includes expertise in retail, finance, information technology, risk management, etc.</p>	✓	

Questions	Yes	No
<p>2.5 The Board of Directors is comprised of independent directors who are knowledgeable, reliable, and truly independent in performing their duties. For example, independent directors should have no business relationship with the Company or any relationship that could influence their judgment and independent performance.</p> <p>Explanation The Company has a total of 11 directors, comprising 4 independent directors. This represents at least one-third of all directors. There are 3 Audit Committee members as required by the Board of Directors Charter and the Notification of the Capital Market Supervisory Board's No. TorJor. 39/2559, regarding the request and permission to offer newly issued shares (including any amendments). All independent directors and Audit Committee members are third parties who have sufficient knowledge, capabilities, and experience to perform the duties of a director. This is beneficial to the Company's business operations, as well as being impartial and independent in performing duties.</p>	✓	
<p>2.6 The Board of Directors oversees the development and implementation of internal control in the organization. This includes creating a controlled environment, risk assessment, control activities, information and communication, and monitoring activities.</p> <p>Explanation The Board of Directors has the authority to monitor the operations of the Company and its subsidiaries to ensure that there is an appropriate internal control and risk management system by delegating authority and responsibility to the Audit Committee to review the internal control and audit systems of the Company and its subsidiaries to comment on the adequacy of the Company's internal control system, and also review and follow up on the management of the significant risks as specified in the Company's Audit Committee Charter.</p>	✓	

3. Management establishes, with Board oversight, structures, reporting lines, appropriate authorities, and responsibilities in the pursuit of objectives

Questions	Yes	No
<p>3.1 Top management set up the organizational structure which supports the pursuit of the Company's objectives by considering the appropriateness of business functions and legal requirements. Also, there is an effective internal control function. For example, there is a separation of duties in important business units, which would result in checks and balances; there is an internal audit unit that reports directly to the Audit Committee; there is a clear line of reporting.</p> <p>Explanation The Company established an organizational structure to support operations in order to achieve the Company's objectives and manage internal controls effectively. There is an internal audit unit that reports directly to the Audit Committee.</p>	✓	
<p>3.2 Top management establishes a reporting line by considering the appropriateness of authorities, responsibilities, and communication.</p> <p>Explanation Senior executives established a chain of command structure. This includes the reporting lines specified in the job description of each position. The Company established the delegation of authority to define authorities, roles, and structure for approving significant business transactions.</p>	✓	
<p>3.3 Authorities and responsibilities among the Board of Directors, top management, management, and employees are appropriately defined and assigned.</p> <p>Explanation The Company established the roles, authorities, and duties of the Board of Directors, the Chief Executive Officer, and the Managing Director in writing. The duties of executives and employees are stated in the job description.</p>	✓	

4. The organization demonstrates its commitment to attracting, developing, and retaining competent individuals in alignment with the objectives

Questions	Yes	No
<p>4.1 The Company has policies and practices to recruit, develop, and retain competent employees and regularly reviews such policies and practices.</p> <p>Explanation The Company established a Code of Business Conduct that specifies the treatment of employee principles by taking into account fair remuneration for employees and emphasizes the development of knowledge, skills, and expertise for employees thoroughly, adequately, and continuously as appropriate for their duties and responsibilities.</p> <p>Additionally, the Company has a written human resource management policy that covers personnel recruitment and selection, labor relations, remuneration, and personnel development and training.</p>	✓	
<p>4.2 The Company has an evaluation process, incentives or rewards for employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed to executives and employees.</p> <p>Explanation The Company sets the performance evaluation criteria and evaluates the performance of executives and employees once a year. The evaluation results will be used to determine the annual bonus, salary and promotions. Supervisors in the chain of command will communicate evaluation results to subordinates whose performance meets the KPI or falls short of it.</p>	✓	
<p>4.3 The Company has a process of timely solutions and preparation when lacking competent employees.</p> <p>Explanation The Company prepared a human resource plan to determine the suitable number of personnel for the Company's operations. If personnel are insufficient for the operations, the Company may recruit through a variety of methods, including hiring external experts/consultants or part-time employees.</p> <p>The Company has a policy to recruit and select personnel who are knowledgeable, capable, and qualified in accordance with the needs of the Company by recruiting personnel from inside and outside the organization.</p> <p>In addition, the Company prepared a written succession plan policy to plan the selection and preparation of potential successors in the Company's important positions.</p>	✓	
<p>4.4 The Company has a process of recruitment, development, and retention for executives and employees, such as providing a mentoring system and training.</p> <p>Explanation The Company established the selection and recruitment personnel policy in writing to select, train, and develop potential personnel.</p> <p>In addition, the Company set up the promotion and development of personnel by organizing training in accordance with the established annual training plan, focusing on departments with urgent needs, as well as encouraging personnel to attend seminars and academic training in various fields in order to further develop their knowledge and abilities as needed.</p>	✓	
<p>4.5 The Company has a succession plan for important positions.</p> <p>Explanation The Company established a written succession plan policy for the selection and preparation of potential employees who will be the successors for the Company's significant positions. The Company set the management positions and the selection criteria for potential successors.</p> <p>Additionally, the Company developed a succession support plan that identifies successors and a succession development plan for the significant positions described in the preceding policy. The succession support plan was approved by the Managing Director, and/or the Chief Executive Officer, and/or the Board of Directors.</p>	✓	

5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.

Questions	Yes	No
<p>5.1 The Board of Directors and executives have procedures and communication tools to enforce all employees to take responsibility for internal control and to provide corrective measures for such procedures, if necessary.</p> <p>Explanation The Company established a written corporate governance policy and communicated the policy to the management and employees of the Company and its subsidiaries for acknowledgment, and to be aware of good internal control and manage the remedial processes to achieve good internal control.</p>	✓	
<p>5.2 The Board of Directors and executives set suitable indicators for performance appraisal, incentives, and rewards with regard to the code of conduct, and the Company's short-term and long-term objectives.</p> <p>Explanation The Company established Individual KPIs and competency evaluation criteria based on corporate KPIs, strategic plans, and short-term and long-term goals approved by the Board of Directors. In this regard, the Company established the Code of Conduct as part of the Competency Evaluation Criteria to evaluate the abilities of executives and employees once a year. The evaluation results will be used to determine promotions, salary, bonuses, etc.</p>	✓	
<p>5.3 The Board of Directors and executives continuously assess the incentives and rewards by focusing on the connection between the success of the performance and compliance with the internal control.</p> <p>Explanation The Company evaluates the performance of the executives and employees once a year. The evaluation results will be used to determine promotions, salary, bonuses, etc., in order to motivate employees.</p>	✓	
<p>5.4 The Board of Directors and executives do not put excessive pressure on each personnel's duties.</p> <p>Explanation The Company established a work ethic that specifies the principles of employee treatment. Employees must be treated fairly and equally without being threatened, harassed, or subjected to similar behavior. The Company established Individual KPIs and competency evaluation criteria based on corporate KPIs, strategic plans, and short-term and long-term goals approved by the Board of Directors.</p>	✓	

Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No
<p>6.1 The Company is able to comply with the generally accepted accounting principles that are suitable for the business at that time by presenting the transactions in financial statements that are complete, correctly show the rights or obligations of the Company, have the right value, as well as properly disclosed.</p> <p>Explanation The Company prepared financial reports in accordance with generally accepted accounting principles that have been audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who express their opinion that the consolidated financial statements and the Company's financial statements for 2025, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.</p>	✓	
<p>6.2 The Company determines the materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.</p> <p>Explanation The Company prepared financial reports in accordance with generally accepted accounting principles that were audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who expressed their opinion that the consolidated financial statements and the Company's financial statements for 2025, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.</p>	✓	
<p>6.3 Financial statements reflect the true business operation activities of the Company.</p> <p>Explanation The Company prepared financial reports in accordance with generally accepted accounting principles that were audited/reviewed by a certified public accountant approved by the Securities and Exchange Commission, who expressed their opinion that the consolidated financial statements and the Company's financial statements for 2025, which were prepared in a comparative financial statement format, demonstrated the financial position, performance, and cash flow accurately and in all material respects in accordance with the financial statements.</p>	✓	
<p>6.4 The Board of Directors or Risk Management Committee approves and communicates risk management policy to executives and all employees. The policy is acknowledged and accepted for practices as a part of the organization's culture.</p> <p>Explanation The Company established a risk management policy, which was approved by the Board of Directors, to define the framework for risk management practices. The Company communicated the risk management policy to various departments within the Company and its subsidiaries via email or the Company's internal website (Intranet) for the executives and employees of the Company and its subsidiaries to acknowledge and adhere to the policy.</p> <p>Additionally, the Company established a Risk Management Committee to support and encourage risk awareness among all executives and employees.</p>	✓	

7. The organization identifies risks to the achievement of the objectives across the entity and analyzes risks as a basis for determining how the risk should be managed.

Questions	Yes	No
<p>7.1 The Company identifies all risks that may affect business operations at the levels of the organization, business unit, department, and working functions.</p> <p>Explanation The Company's Risk Management process covers corporate risks and line levels.</p> <p>In regards to corporate risk, the Risk Management Working Group is responsible for collecting risks from the Company and subsidiaries annually to assess and prepare the corporate risk assessment report and then, propose the significant evaluation results/risk management to the Risk Management Committee and report the results to the Board of Directors for consideration immediately in the case that important factors or events may have a significant impact on the Company.</p> <p>In regard to line-level risk, the executives in each line level assess risks related to their own line of work. Most of the executives in each line of work are part of the Risk Management Working Group.</p>	✓	
<p>7.2 The Company analyzes all risks that could come from both internal and external factors. This includes risks from business strategies, operations, reporting, compliance with laws and regulations, and information technology.</p> <p>Explanation The Company set a risk management process based on internal and external risk factors and prepared risk assessment documents that cover various types of risks, such as business strategy, operations, reporting, compliance, information technology, etc.</p>	✓	
<p>7.3 Executives at all levels participate in risk management.</p> <p>Explanation The Company assigns executives and employees to be responsible for assessing and managing various risks related to their own line of work.</p> <p>The Company established a Risk Management Committee, which consists of no less than three (3) directors. The Managing Director is the Risk Management Committee by position, and the Chairman of the Risk Management Committee is not the Chairman of the Board of Directors.</p> <p>In addition, the Company set up the Risk Management Working Group to be responsible for collecting risks from the Company and subsidiaries annually to assess and prepare the corporate risk assessment report and then propose the significant evaluation results/risk management to the Risk Management Committee and report the results to the Board of Directors for consideration immediately in the case that important factors or events may have a significant impact on the Company.</p>	✓	
<p>7.4 The Company assesses the significance of risks by considering the likelihood and the possible effects.</p> <p>Explanation In risk management, the Company requires executives in each line of work to analyze and assess various risks that may occur by considering the likelihood of the risk and the potential impact that may occur in order to be aware of the risk levels. The risk management working group collected the risk assessment results and presented them in the form of a risk map to the Risk Management Committee and the Board of Directors (in the event that significant factors or events may have a significant impact on the Company).</p>	✓	
<p>7.5 The Company has measures and operational plans to handle risk by either accepting, reducing, avoiding, or sharing risks.</p> <p>Explanation The executives responsible for risk management jointly determined the Company's risk management guidelines and measures to manage risk at an acceptable level in order to prevent or minimize damage that may occur by considering various approaches, such as risk tolerance, risk reduction, and risk avoidance, etc.</p> <p>In addition, the Company requires executives responsible for risk management to have a meeting and follow up on risk management results from various departments regularly and continuously.</p>	✓	

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No
<p>8.1 The Company assesses the potential for fraud covering all types of fraud, including fraudulent financial reporting, losses of assets, corruption, management override of internal controls, manipulations of important financial information, unauthorized acquisition or disposition of assets, etc.</p> <p>Explanation The Company assessed the risks and likelihood of corruption. This is part of the Company's risk management process in order to find ways to prevent and increase good internal control.</p>	✓	
<p>8.2 The Company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the Company does not set expected sales much higher than its capabilities, so that it will lead to sales manipulation.</p> <p>Explanation The Company's senior management had meetings to formulate or review the strategic plan/business plan, operational goals, and Corporate KPIs, which indicate the performance of various departments of the Company. The Company established Individual KPIs by referring to the Corporate KPIs. The evaluation results were used to determine promotions, salary, bonuses, etc.</p>	✓	
<p>8.3 The Audit Committee considers and inquires about executives in accordance with the potential for fraud and measures that the Company establishes to prevent or correct the fraud.</p> <p>Explanation The Company considered the likelihood of corruption and the preventative and corrective measures taken by the Company. This is part of the risk management process and operational processes of every line level of the Company and its subsidiaries. This includes reporting to the Audit Committee for acknowledgment.</p>	✓	
<p>8.4 The Company communicates to all employees to understand and comply with the policies and guidelines.</p> <p>Explanation The Company established an anti-corruption policy, including preventive and corrective measures. The policy was disseminated and communicated to executives and employees of the Company and its subsidiaries to acknowledge and comply via the Company's email.</p>	✓	

9. The organization can identify and assess changes that could have an impact on the system of internal control.

Questions	Yes	No
<p>9.1 The Company assesses changes in external factors that could affect the business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.</p> <p>Explanation The Company identified and assessed risks arising from external change factors that may affect the business operations of the Company and its subsidiaries. The Company established measures to prevent and respond to such changes. This includes assigning a person responsible for the risk management.</p>	✓	
<p>9.2 The Company assesses changes in business models that could affect business operations, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.</p> <p>Explanation The Company considered changes in the business model that may affect the operations of the Company and its subsidiaries. This is part of the Company's risk management. The Company will arrange a joint meeting between the top management to formulate a business plan and assess changes that affect the Company's business model.</p>	✓	
<p>9.3 The Company assesses changes in the organizational leaders that could affect the business operation, internal control, and financial reporting. Moreover, the Company launches measures to deal with the changes sufficiently.</p> <p>Explanation The Company assessed changes in organizational leadership and considered the impact on various fields that may occur to the Company. The Company has a succession plan for senior management positions so that the Company can continue its business operations.</p>	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to acceptable levels.

Questions	Yes	No
<p>10.1 The Company's control measures are suitable for the risks and specific characteristics of the organization, such as the environment, the work complexity, the characteristics of work, the scope of the operations, and other specific conditions.</p> <p>Explanation The Company established control measures, both at the corporate level and the business process level of the Company and its subsidiaries, through various policies and procedures, by considering the appropriateness to the nature of the business environment and the risks obtained from the risk assessment results.</p>	✓	
<p>10.2 The Company has written internal control measures covering all procedures appropriately. For example, the Company has policies and procedures in regard to financial transactions, procurement, and general administration. The Company also gives a clear scope of authorities and approval hierarchy of each management level to prevent fraud. For example, the Company established a chart of authority approval to each management level to limit amounts of expenditures; a project/investment approval manual; a procurement and vendors selection manual; a decision-making on procurement process manual; or an equipment/tools disbursement manual. Therefore, the following procedures are provided:</p> <p>10.2.1 Collection of information of major shareholders, directors, executives, and related persons, as well as connected persons' benefits for monitoring and reviewing related transactions or transactions with conflicts of interest. The collection will be consistently up-to-date.</p> <p>10.2.2 In the case that the Company has already approved transactions or entered into contracts with long-term obligations, such as purchasing and selling contracts, lending, and guaranteeing, the Company monitors whether the conditions of the agreements are followed through the contract periods. For example, monitoring compliance with loan repayment agreements or contracts is regularly reviewed for appropriateness.</p> <p>Explanation The Company established the revised edition of Delegation of Authority (DOA), which was approved by the resolution of the Board of Directors' Meeting No. 1/2024 held on August 9, 2024. This covers the authority to approve the transactions of the Company and its subsidiaries.</p> <p>In addition, the Company established policies and operating procedures related to finances, procurement, and general management transactions, such as financial and accounting regulations, procurement and purchasing regulations, sales regulations, and a manual on assets, etc. These were approved by the Managing Director. The connected or related transactions policy was clearly defined and was able to be complied with properly.</p>	✓	
<p>10.3 The Company sets up suitable varieties of internal control, such as manual and automated controls, or prevention and monitoring controls.</p> <p>Explanation The Company set up internal controls as part of the operating procedures in each business process. This included setting credit limits for the approval of procurement and payments. The meetings were arranged to report the performance to the management on a monthly basis, etc.</p> <p>In addition, the Company used various information technology systems, such as SAP and IAM, etc., which were automated controls, such as granting authority to access for those involved only, the determination of approval authority via the approval authority system set by the Company, etc.</p>	✓	
<p>10.4 The Company builds internal control throughout all levels of the organization, such as the group of companies, business unit, function, department, division, or process.</p> <p>Explanation The Company established enterprise internal controls and the Company's business process through various policies and operating regulations. In addition, the Company set up an internal audit unit to monitor the internal control of each process of the Company and its subsidiaries by auditing an audit plan approved by the Audit Committee.</p>	✓	

Questions	Yes	No
<p>10.5 The Company conducts segregation of duties into the 3 parts as follows for check and balance purposes:</p> <ol style="list-style-type: none"> (1) Authorization; (2) Recording accounting entries and information and; (3) Custody of assets. <p>Explanation The Company separated duties and responsibilities into significant tasks by separating the authorizers, responsible persons for recording accounting entries and information, and the responsible persons for separating assets for efficient and effective internal control.</p>	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No
<p>11.1 The Company should define the relationship between the use of information technology in the operation process and the general control of the information technology system.</p> <p>Explanation The Company considers the connection between the use of information technology systems in its operational processes and the provision of general control over the information systems. The Company established policies that cover policy-related business structure control, safety controls, and the process control of acquisition, development, and maintenance. They are divided into policies related to security, information technology, and the Company's information technology service policy.</p>	✓	
<p>11.2 The Company should define suitable control measures for the infrastructure of technology systems.</p> <p>Explanation The Company assigned the Information Technology Department to oversee the structure of the Company's technology system.</p> <p>In this regard, the Information Technology Department established written policies related to the management and supervision of the structure of the information technology system of the Company and its subsidiaries. This includes various policies such as computer application policy, electronic mail policy, and computer networks policy, etc.</p> <p>In addition, the Company prepared a detailed network infrastructure diagram to illustrate the overview and the Company's IT structure controls.</p>	✓	
<p>11.3 The Company should define suitable security controls for the technology system.</p> <p>Explanation The Company established the security control of the information technology system in accordance with the business standards of the Company and its subsidiaries, and the law. The Information Technology Department prepared various written policies related to security controls of the information technology system. This includes disaster recovery planning policies, computer network policies, access control to data center room policies, and password policies for information technology systems, etc.</p>	✓	
<p>11.4 The Company should define suitable control measures for the process of procurement, development, and maintenance of the technology system.</p> <p>Explanation The Company set a project management policy to plan, monitor, and control system development projects and monitor management policies. This covers daily monitoring systems, round-the-clock monitoring systems, and preventive maintenance.</p>	✓	

12. The organization deploys control activities through policies that establish what is expected and procedures that put the policies into action.

Questions	Yes	No
<p>12.1 The Company has strict policies to monitor that transactions made by major shareholders, directors, executives, or related persons must be passed through approval procedures as defined in, for example, the articles of corporation, the regulations of the Stock Exchange of Thailand, and the SEC, etc. This is to prevent the exploitation of company benefits for personal gain.</p> <p>Explanation The Company has a policy to prevent conflicts of interest. Directors, executives, and employees are prohibited from pursuing personal gain or that of others, regardless of whether the action will damage the Company.</p> <p>The Company established a policy for connected transactions enactment to serve as a guideline in the event that the Company enters into transactions with individuals who may have conflicts of interest or connected persons.</p>	✓	
<p>12.2 The Company has a policy that a transaction must be approved by a person who has no personal interests in such a transaction.</p> <p>Explanation The Company established a policy to prevent conflicts of interest and a connected transaction policy that prohibits directors, executives, or employees who are stakeholders from taking part in considering and approving such transactions.</p>	✓	
<p>12.3 The Company has a policy to approve transactions by considering the company's best interests, and consider the transactions on an arm's length basis.</p> <p>Explanation The Company established a connected transactions policy, which requires connected transactions to have fair trading terms and fair prices without causing a transfer of benefits. The transaction's enactment must take into account the best interests of all shareholders.</p>	✓	
<p>12.4 The Company has a monitoring process for the operations of subsidiaries or associated companies. This includes setting guidelines for the person who is appointed as a director or an executive in the subsidiaries or associated companies. (The answer to this question is not required if the Company is not invested in the subsidiary or associated companies).</p> <p>Explanation The Company established investment policies and the supervision policy of operations in subsidiaries, joint ventures, and associated companies (currently, the Company has investments only in subsidiaries). This includes policies and operating regulations that cover the subsidiaries in writing in order to supervise the operations of the subsidiaries. The Company sent representatives of the Company to the directors of the subsidiaries to monitor and review the performance of the subsidiary. This ensures that they are in line with the Company's business plans. In the Executive Committee's meeting, the executives will jointly consider the performance of the subsidiaries and monitor the management of subsidiaries to align with the direction and goals set by the Company, both strategically and operationally.</p>	✓	

Questions	Yes	No
<p>12.5 The Company assigns roles and responsibilities that executives and employees are to implement regarding the policies and procedures in their operation.</p> <p>Explanation The Company sets the duties and responsibilities for the involved employees in each policy and operating regulation. This was communicated to the involved employees and subsidiaries for acknowledgment via email, and store policies and regulations for each topic in the Company's internal server.</p>	✓	
<p>12.6 The Company's policies and procedures are timely implemented by competent personnel, including the process of operational correction.</p> <p>Explanation The Company communicates the policies to related parties via email. The Internal Audit Unit is responsible for reviewing the operation and effectiveness of the internal control system of the Company and its subsidiaries in accordance with the annual audit plan. In the case where errors were found, the Internal Audit Unit will report the detected issues and give recommendations to the relevant departments to find correct ways to improve.</p>	✓	
<p>12.7 The Company regularly reviews its policy and procedures.</p> <p>Explanation The Company held executive-level meetings to report performance on a monthly basis. In the event that the policy or operating procedure is inappropriate with the current actual operations, the management will improve the policy and operating procedures to align with the changing environment.</p> <p>In addition, the Internal Audit Unit is responsible for monitoring the actual operations of the Company and its subsidiaries to ensure they are in accordance with the policies and procedures prescribed by the Company. In the event that the policies or procedures are inappropriate, management will be notified in order to find corrective ways to improve.</p>	✓	

Information & Communication

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No
<p>13.1 The Company specifies the information required for business operations. The information should be from both internal and external sources, which are quality and related to the Company's business.</p> <p>Explanation The Company considers the use of internal and external information to support the analysis and decision-making in the operations of the Company and its subsidiaries. The Management Analysis Department is responsible for collecting and reporting the performance results of the Company and its subsidiaries to the Company's management for acknowledgment.</p>	✓	
<p>13.2 The Company reviewed the costs and benefits to gain the information, including the quality and accuracy of such information.</p> <p>Explanation In order to develop and increase the efficiency of the information technology system to be accurate and reflect reality, the Company considered the cost-benefit analysis and the feasibility study of the project of investment.</p>	✓	
<p>13.3 The Company provides the Board of Directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons, and impacts on the Company, and alternatives available.</p> <p>Explanation The Company requires the Board of Directors to hold meetings at least every quarter to report on the previous performance of the Company and its subsidiaries. The Company prepares the invitation letter for the meeting together with supporting documents and delivers it to the Board of Directors in advance, prior to the meeting, so that the Board of Directors has sufficient detailed information to support the decision-making and has adequate time to study important information.</p>	✓	
<p>13.4 The Company provides the Board of Directors with the invitations to the Board of Directors' meetings and documentation for the meetings, which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date, at least as a minimum requirement period, according to the regulations.</p> <p>Explanation The Company prepared a meeting invitation letter together with meeting documents and delivered it to the Company's directors 7 days prior to the meeting. This is consistent with the minimum time required by the law, which is specified in the Board of Directors Charter.</p>	✓	
<p>13.5 The Company provides minutes of Board of Directors Meeting with sufficient details in order to be used for subsequent audits on the appropriateness of each director's responsibilities, such as records of directors' questions, directors' views and remarks on the issues, their opposing views and reasons against the proposed agenda, etc.</p> <p>Explanation At each board meeting, the Company Secretary is assigned to prepare the meeting minutes, which will specify details of the meeting agenda as well as questions and opinions or observations of directors. This includes the approval results/the resolution of the meeting agenda item. In each meeting of the Board of Directors, there will be an agenda item to consider and certify the minutes of the previous meeting. In addition, the Company Secretary is responsible for storing the minutes of the Board of Directors' meetings in an orderly manner for future reference.</p>	✓	

Questions	Yes	No
<p>13.6 The Company has the following procedures:</p> <p>13.6.1 Filing and classification with completeness on important documents.</p> <p>13.6.2 In the case of a report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the Company fixes the deficiency thoroughly.</p> <p>Explanation The Company assigns each department to keep and control its important documents in an orderly manner.</p> <p>In the event that the Company receives a report regarding the deficiencies in internal control from the auditor or internal auditor, the Company will assign the related parties to rectify the detected issues and assign the Internal Audit Unit to be responsible for monitoring the status of the improvements in various issues to ensure that such issues are resolved correctly and completely.</p>	<p>✓</p> <p>✓</p>	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No
<p>14.1 The Company has an effective process of internal communication and appropriate channels of communication to support internal control.</p> <p>Explanation The Company established several communication channels for employees, such as posting announcements on the board within the Company, using email to communicate information to certain employees or groups, or communicating through the Company's intranet. The Company chooses a communication channel for employees depending on the information and staff group to ensure that the information communicated to the target employees is complete.</p>	<p>✓</p>	
<p>14.2 The Company regularly reports important information to the Board of Directors. The Board of Directors has access to information sources that are vital to the operations, or to review any transactions as required. For example, the Company assigned contact personnel to provide other information except that received from management; requested information from external auditor and internal auditor; arranged meetings between the Board of Directors and executives as requested by the Board of Directors; conducted other meetings for the Board of Directors and executives except the regular Board of Directors' meetings, etc.</p> <p>Explanation The Company specifies the information reporting to the Board of Directors in the policy on good corporate governance regarding the supervision of the operation of the Board of Directors and the access to necessary information. The meetings between the Board of Directors and the executives were arranged to report important information to the Board of Directors at least once a quarter.</p>	<p>✓</p>	
<p>14.3 The Company establishes a whistle-blower hotline in order that personnel could safely inform information or traces of fraud or corruption to the Company.</p> <p>Explanation The Company established a whistleblowing policy for employees in the Company and subsidiaries to be able to safely report information or clues about corruption to the Company through the electronic mail channel at ethics_hotline@indexlivingmall.com and the Company's website channels at http://investor.indexlivingmall.com/th/cg/whistleblowing-channel</p>	<p>✓</p>	

15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No
<p>15.1 The Company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the Company sets up an investor relations officer/center or complaint center, etc.</p> <p>Explanation The Company assigns Investor Relations to be responsible for communicating the Company's information to third parties. The Company created a website that consists of important content, such as information about the Company, corporate governance, and whistleblowing channels, etc., for the preparation of information about investor relations on the Company's website.</p>	✓	
<p>15.2 The Company establishes a whistleblower hotline in order that external stakeholders can safely inform information or traces of fraud or corruption in the Company.</p> <p>Explanation The Company set up a written whistleblowing policy in writing and provided a whistleblowing channel on the Company's website (www.indexlivingmall.com/contact and http://investor.indexlivingmall.com/th/cg/whistleblowing-channel) or via email at ethics_hotline@indexlivingmall.com. Stakeholders outside the organization can safely report complaints, information, or clues about corruption to the Company. The complaint reports or clues will be sent to the manager of the internal audit unit, who is responsible for the inspection and collects important corruption complaints to present to the Audit Committee and the Board of Directors.</p>	✓	

Monitoring Activities

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.


Questions	Yes	No
<p>16.1 The Company has a process to monitor compliance with the code of conduct and prohibit the executives and employees from conducting themselves in a manner that is likely to cause conflicts of interest. The Company, for example, assigns each individual unit to monitor operations and report to the respective supervisors. Alternatively, the Company assigns an internal auditor to monitor operations and report to the Audit Committee, etc.</p> <p>Explanation The Company has a written policy on the prevention of conflicts of interest and a code of business conduct. This includes requiring that there be monitoring of compliance with the above policy. The Code of Conduct has been set as part of the competence assessment criteria for executives and employees, which is evaluated by the supervisor once a year.</p> <p>In addition, the Internal Audit Unit monitors the compliance of the employee with the Code of Conduct by randomly verifying the employee's signature on the conflict of interest disclosure form.</p>	✓	
<p>16.2 The Company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.</p> <p>Explanation The Company established an internal audit unit that reports directly to the Audit Committee to monitor the internal control system of the Company and its subsidiaries and reports the results to the Audit Committee.</p>	✓	
<p>16.3 The frequency of monitoring and assessment activities is suitable for the Company's change.</p> <p>Explanation The Company established an annual internal audit plan, which considers the risks and the nature of the business of the Company and its subsidiaries. The Internal Audit Unit will review the internal audit plan to ensure that it is consistent and appropriate with the nature of the business of the Company and subsidiaries, which may change during the year or when necessary.</p> <p>In addition, the Audit Committee has duties and responsibilities to consider and give opinions on the internal audit plan. This is in accordance with the duties and responsibilities stipulated in the Audit Committee Charter of the Company.</p>	✓	
<p>16.4 The monitoring and assessment activities on the internal control are carried out by knowledgeable and competent personnel.</p> <p>Explanation The Company established an internal audit unit to assess the internal control system of the Company and its subsidiaries. Currently, the manager of the Internal Audit Unit has 16 years of working experience and a team of 3 people.</p>	✓	
<p>16.5 The Company specifies that the internal control evaluation is directly reported to the Audit Committee.</p> <p>Explanation According to the Company's organizational structure, which was approved by the Board of Directors Meeting No. 5/2018, held on May 11, 2018, it requires the Internal Audit Unit to report directly to the Audit Committee. The Audit Committee is responsible for considering the independence of the internal audit unit as stipulated in the Company's Audit Committee Charter. This was approved by the Board of Directors Meeting No. 3/2018, held on February 7, 2018.</p>	✓	
<p>16.6 The Company encourages the internal auditors to comply with International Standards for the Professional Practice of Internal Auditing (IIA).</p> <p>Explanation The Company encourages personnel in the Internal Audit Unit to regularly attend training courses related to auditing practice and international standards for the professional practice of internal auditing.</p>	✓	


17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate.

Questions	Yes	No
<p>17.1 The Company evaluates and communicates internal control deficiencies and monitors for correcting them immediately, in case the results of the performance significantly deviate from the target.</p> <p>Explanation The Internal Audit Unit is responsible for reporting any defects or issues that should be improved in the internal control system of the Company and subsidiaries to the related executives by preparing an audit report stating observations/issues, suggestions, and responsible persons to propose and discuss corrective ways for improvement with the responsible executives and the Audit Committee.</p>	✓	
<p>17.2 The Company has a reporting policy as follows:</p> <p>17.2.1 Management must report to the Board of Directors immediately if there is an incident or a suspicion of serious fraud, law violation, or other unusual actions that could significantly affect the reputation and financial position of the Company.</p> <p>17.2.2 Significant internal control deficiencies, including solutions (although the problems may have already been managed), are timely reported to the Board of Directors/the Audit Committee for consideration.</p> <p>17.2.3 The progress on remedies for the significant internal control deficiencies is reported to the Board of Directors/Audit Committee.</p> <p>Explanation The Company requires immediate action on the consideration, fact collection, investigation, and report to management, the Internal Audit Unit, the Audit Committee, and the Board of Directors when fraud, wrongdoings, or significant deficiencies occur, which may affect the reputation, image, financial position and business operations of the Company. The Company assigned the Internal Audit Unit to assess and report the results of internal control and the status of the improvements and corrections of defects found in the Company and subsidiaries to the Audit Committee at least once a quarter.</p>	✓	

Indexlivingmall

INDEX LIVING MALL PUBLIC COMPANY LIMITED

 147 Soi Rama 2 Soi 50, Rama 2 Road, Samaedam, Bangkhunthien, Bangkok 10150

 Tels. 0-2898-6420-5

 Email: ir@indexlivingmall.com