

Audit Committee Report for 2025

Dear Shareholders

The Audit Committee of Osotspa Public Company Limited (the “Company”) consists of independent directors with expertise in management, accounting, finance, and law. Its composition and qualifications comply with the requirements of the Stock Exchange of Thailand. The Audit Committee comprises four members: Ms. Penchun Jarikasem, Chairman of the Audit Committee; Mr. Krirk Vanikkul, Mrs. Sinee Thienprasiddhi, and Mrs. Sirivipa Supantanet as members of the Audit Committee. In addition, Mrs. Kanrawee Sangnikornkiat serves as Head of Internal Audit and Secretary to the Audit Committee.

The Audit Committee performs its duties independently as assigned by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the best practices of the Securities and Exchange Commission. The Committee reviews and promotes the Group’s compliance with good corporate governance principles, ensuring the adequacy of risk management and internal control systems, as well as the effectiveness and efficiency of internal audit functions. The Committee also emphasizes systematic organizational structures and work processes, promotes transparent operations, and continuously enhances the quality of internal audits across the Group to support the achievement of the Company’s objectives and sustainable business operations.

In 2025, the Audit Committee held a total of nine meetings, during which discussions were held with management, internal auditors, and external auditors. In addition, two joint meetings were convened between the Risk Management Committee and the Audit Committee to align directions on risk management and internal audit matters. All committee members attended every meeting. The attendance record of each Audit Committee member is detailed below:

Name	Number of meetings attended in 2025	
	AC	RMC & AC*
1. Ms. Penchun Jarikasem	9/9	2 / 2
2. Mr. Krirk Vanikkul	9/9	2 / 2
3. Mrs. Sinee Thienprasiddhi	9/9	2 / 2
4. Mrs. Sirivipa Supantanet	9/9	2 / 2

* Notes: AC refers to the Audit Committee; RMC refers to the Risk Management Committee.

A summary of the significant activities and opinions of the Audit Committee is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the interim financial information, the consolidated financial statements of the Group, and the Company's annual financial statements together with management and the external auditors. The review covered the accuracy and completeness of the financial statements, significant accounting adjustments, and accounting estimates affecting the financial statements, as well as the adequacy and appropriateness of accounting methods and the scope of the audit. The Committee also assessed the adequacy and accuracy of disclosures, as well as the independence of the external auditors, to ensure that the financial statements were prepared in compliance with applicable laws and accounting standards based on generally accepted accounting principles, were reliable and issued on a timely basis, and provided sufficient disclosure for the benefit of users of the financial statements.

Additionally, the Audit Committee held separate meetings with the external auditors to discuss the audit plan, risk and internal control matters, the auditors' independence in performing their duties, and the auditors' opinions. In 2025, the external auditors confirmed their independence and reported no material observations or suspicious circumstances. Accordingly, the Audit Committee concluded that the Company's financial statements for 2025 were accurate, complete, and reliable, and that the Company maintained an appropriate financial reporting system.

2. Review of Related Party Transactions (RPT), Material Transactions (MT), and Potential Conflict of Interest Transactions

The Audit Committee reviewed the Company's related party transactions and transactions involving potential conflicts of interest in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The objective was to ensure that such transactions adhered to good corporate governance principles and were conducted on reasonable commercial terms. The review concluded that related party transactions were conducted on reasonable commercial terms and in the best interests of the Group, without granting undue benefits to any party. These transactions were also carried out in accordance with established policies and procedures to prevent potential conflicts of interest and to maintain transparency in the Group's operations.

For material transactions, the Audit Committee oversaw and monitored management's compliance with the rules and best practices prescribed by the Securities and Exchange Commission. The Committee requires regular reporting and complete, transparent, and reasonable disclosure of information to the Audit Committee. These measures support robust governance in compliance with applicable

regulations, ensure that management actions adhere to established requirements, safeguard shareholders' best interests, and strengthen confidence in the Company's governance framework.

3. Review of Risk Management

The Audit Committee places great importance on the Company's risk management by continuously monitoring and reviewing the risk management process to ensure that the Company can identify, assess, and manage risks that may affect business operations within acceptable levels. The Company assesses both external and internal risk factors, including emerging risks arising from political and economic situations in various countries, increases in commodity and energy prices, natural disasters, and foreign exchange volatility, and regularly reports risk management outcomes to the Board of Directors.

The Audit Committee also reviewed the effectiveness of risk management based on management's performance, internal audit reports, and external auditor reports, as well as through joint meetings with the Risk Management Committee to set strategic directions and foster an organizational culture emphasizing accountability and awareness in risk management and internal control improvement. Furthermore, the Audit Committee supports the establishment of a robust internal audit function to reinforce confidence that the Company maintains an effective risk management system aligned with best practices.

4. Review of the Internal Control System

The Audit Committee places great emphasis on establishing a strong internal control culture throughout the organization, ensuring that management and employees are aware of their roles and responsibilities in risk management and internal control. This approach supports the organization in conducting its operations with due consideration for environmental, social, and governance (ESG) impacts.

The Audit Committee has directed and encouraged the Company to adopt the COSO Internal Control – Integrated Framework as the primary guideline for designing and evaluating internal control systems. The framework has been applied to key business processes, including financial reporting, production and sales, procurement, and legal compliance.

In addition, the Audit Committee emphasizes management in accordance with the principles of the "Three Lines Model," which promotes clear understanding of roles and responsibilities across the organization. Process owners in the first line are required to define and regularly review operational processes to ensure sound risk management and internal controls, and to strictly comply with policies, procedures, regulations, and assigned responsibilities.

Based on quarterly reviews conducted jointly with the external auditors and the internal audit function, the Audit Committee is of the opinion that the Company's internal control system is adequate and effective. The system covers operational effectiveness, resource utilization, asset safeguarding, prevention of errors and fraud, reliability of financial reporting, and compliance with applicable laws and regulations. Reviews by the external auditors and management identified no material deficiencies, and the Company has continuously implemented recommended improvements. Accordingly, there is reasonable assurance that the Company maintains an adequate and effective internal control system.

5. Review of Good Corporate Governance and Legal Compliance

The Audit Committee places strong emphasis on good corporate governance and systematic legal compliance, supporting the adoption of information technology in governance and audit processes to enhance efficiency and reduce the risk of non-compliance with laws or Company regulations, as well as to prevent fraud and corruption. The Committee also prioritizes the whistleblowing process to ensure that cases are handled promptly, transparently, and fairly, with appropriate protection provided to both whistleblowers and accused parties. The Audit Committee emphasizes anti-fraud and anti-corruption measures in all forms, ensuring that every reported case is thoroughly investigated and appropriately addressed. Furthermore, the Committee reviews investigation results and closely monitors corrective actions to ensure that all cases are resolved in accordance with established standards.

The Audit Committee also reviewed policies and practices related to compliance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand, and other laws relevant to the Company's operations. In addition, the Committee provides recommendations to improve governance processes to enhance efficiency and alignment with good corporate governance principles, while ensuring that all departments operate in compliance with applicable rules and regulations.

6. Oversight of Internal Audit Activities

The Audit Committee places great importance on overseeing and supporting the operations of the Internal Audit Department to ensure that internal audit activities are of high quality, aligned with international standards, and capable of building confidence among the Board of Directors, management, and stakeholders. The Committee reviews and approves the annual audit plan, taking into account significant and emerging risks arising from business changes. The Audit Committee monitors progress against the plan, reviews audit reports, and ensures that identified deficiencies are addressed thoroughly and promptly to strengthen the adequacy and effectiveness of the internal control system. In addition, the Audit Committee ensures that the Internal Audit Department complies with the new Global Internal Audit Standards, effective from 9 January 2025, and supports the establishment of clear audit processes and documentation to facilitate systematic reporting and structured discussions with the Committee.

The Audit Committee promotes the professional development of internal auditors by implementing training plans and supporting personnel in obtaining professional certifications to enhance expertise and credibility. The Committee also ensures that a Quality Assurance Review (QAR) conducted by an independent external party is performed at least once every five years to confirm compliance with international professional standards and support continuous improvement. The results of these reviews are used to further enhance audit processes for greater efficiency and alignment with best practices. Furthermore, the Audit Committee emphasizes regular communication with the Internal Audit Department and supports the preparation of summary reports in the form of executive summaries or dashboards to enable timely and effective assessment of key issues.

In 2025, the Internal Audit Department fulfilled its mandate by providing assurance through audits of the Company's key operational processes and by offering advisory support to management. Audit coverage included end-to-end processes from sales to cash collection, product transportation, and procurement across both domestic and international beverage operations. The audit results identified certain internal control weaknesses, for which management implemented prompt and committed corrective actions. The Audit Committee closely monitored progress to ensure that all remediation activities were completed thoroughly and in a timely manner, thereby strengthening and enhancing the effectiveness of the internal control system in alignment with best practices and international standards.

7. Appointment of the External Auditors for 2025

The Audit Committee considered the selection of the external auditors based on their independence, professional skills, knowledge, and audit experience, while also taking into account auditor rotation requirements in accordance with relevant notifications of the Capital Market Supervisory Board. The Committee proposed the appointment of any one of the following auditors: (1) Ms. Sirinuch Surapaitoonkorn, CPA License No. 8413; (2) Ms. Orawan Chunhakitpaisan, CPA License No. 6105; (3) Ms. Vilaivan Pholprasert, CPA License No. 8420; or (4) Mr. Udomsak Busaraniphon, CPA License No. 10331, from KPMG Phoomchai Audit Ltd., all of whom are auditors approved by the Securities and Exchange Commission to serve as the Company's auditors. The Audit Committee also considered the audit fee for the year 2025.

8. Audit Committee Quality Assurance

The Audit Committee reviewed the Audit Committee Charter to ensure alignment with best practices as outlined in circulars issued by the Securities and Exchange Commission and with the new Global Internal Audit Standards. The Committee also evaluated its performance, both collectively and individually, for the year 2025 using evaluation forms provided by the Securities and Exchange Commission. The assessment results were rated "Excellent." The Audit Committee reported its

performance to the Board of Directors on a quarterly basis and provided observations and recommendations to enhance governance processes, risk management, internal controls, and compliance with the Company's regulations.

In summary, the Audit Committee fulfilled its duties and responsibilities as outlined in the Audit Committee Charter, exercising due care, professional expertise, and sufficient independence. The Committee provided constructive opinions and recommendations for the equitable benefit of all stakeholders. The Audit Committee concluded that the Company's financial reports are accurate, reliable, and prepared in accordance with generally accepted accounting principles. The Company operates in compliance with applicable laws and business obligations, maintains good corporate governance, manages risks adequately, and has effective internal control and internal audit systems in place.

On behalf of the Audit Committee

A handwritten signature in blue ink, appearing to read 'Penchun Jarikasem', with a long, sweeping arrow-like stroke extending upwards and to the right.

Ms. Penchun Jarikasem

Chairman of the Audit Committee