

EURO CREATIONS

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Minutes of the 2026 Annual General Meeting of Shareholders

Euro Creations Public Company Limited

Date, Time and Venue of the Meeting

The meeting was convened on Wednesday, 29 April 2026, at 14.00 hrs., through the format of electronic media (e-AGM) only. According to the law, the head office of the Company shall be regarded as the meeting venue, which is No. 1050, Soi Sukhumvit 66/1, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok.

Start of the meeting

Mr. Komol Gambir, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”). The Chairman declared the Meeting opened and welcomed the shareholders, proxies, and honored guests to the 2026 Annual General Meeting of Shareholders, and assigned Ms. Nararat Kamrat, Company Secretary (the “Secretary”) to act as the moderator and to inform the Meeting about the quorum, also to introduce Directors, Management, Auditors, Legal Advisor and Vote Inspector.

Euro Creations Public Company Limited (“the Company”) conducted the meeting via electronic means as notified to shareholders through the Stock Exchange of Thailand's system on 26 February 2026, and arranged for Thailand Securities Depository Company Limited to send the notice of meeting by post to shareholders on 7 April 2026. The electronic meeting today was conducted electronic meetings in compliance with the standards and requirements set by the Electronic Transactions Development Agency (ETDA), including the Royal Decree on Electronic Meetings B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, and other applicable laws and regulations. The Company has appointed Online Asset Co., Ltd., which is certified by ETDA for its secure electronic meeting control systems, to provide the electronic meeting control system and voting system for this meeting.

The Secretary informed the Meeting that at the commencement of the meeting, there were 5 shareholders present in person, holding in aggregate 7,382,008 shares, and 28 by proxies, holding in aggregate 231,867,605 shares. In total, there were 33 shareholders both presenting in person and by proxies, holding in aggregate 239,249,613 shares, representing 78.4425 percent of the 305,000,000 issued and outstanding shares of the Company, thus, forming a quorum. The Secretary introduced the attending Directors as follows:

Directors in attendance 8 persons as follows:

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|----|--------------|----------|---|
| 1. | Mr. Komol | Gambir | Chairman of the Board of Directors |
| 2. | Mr. Pornthep | Srisa-an | Independent Director / Chairman of the Audit Committee /
Member of the Nomination and Remuneration Committee |

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|----|--------------|-----------------|--|
| 3. | Mr. Pumipat | Sinacharoen | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee |
| 4. | Mr. Dan | Sornmani | Independent Director / Member of the Audit Committee |
| 5. | Mrs. Amarat | Gambir | Director / Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee / President |
| 6. | Mr. Kevin | Gambir | Director / Member of the Executive Committee / Chief Executive Officer |
| 7. | Ms. Marisa | Gambir | Director / Member of the Executive Committee |
| 8. | Mr. Surachet | Amornrattanavej | Director / Member of the Executive Committee |

In summary, 8 directors attended this Shareholders' Meeting, representing 100% of the total number of directors at that time. Then, the Secretary introduced the executive, the auditors, and the legal advisor attending this meeting as follows:

Executive in attendance 1 person as follows:

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|----|--------------|-----------|---|
| 1. | Ms. Patteera | Jantajorn | Member of the Executive Committee / Chief Financial Officer |
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External Auditors from PricewaterhouseCoopers ABAS Ltd. 2 persons as follows:

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|----|--------------|----------------|
| 1. | Ms. Sasipa | Lawskulpaiboon |
| 2. | Ms. Kanyapak | Kantaporn |

Legal Advisor and Vote Inspector from Company Secretary Co., Ltd. 1 person as follows:

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|----|-------------|----------|
| 1. | Mr. Suwapat | Kornurai |
|----|-------------|----------|

The Company presented voice recordings to explain the details of the Meeting Guidelines, including the voting process, vote counting, and announcement procedures through the electronic voting system (e-voting system), as well as the inquiry method during the meeting via the electronic meeting platform. The e-voting system was managed by a service provider who meets the e-meeting requirements. The summary is as follows:

Order of the Agenda Items

- The meeting will proceed in accordance with the sequence of the agenda items as outlined in the notice of the meeting, which was sent to shareholders in advance.

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Voting Procedures via Electronic System

- As for voting session for each agenda item, the moderator will open a voting period of 1 minute for shareholders and proxies to vote “Approve”, “Disapprove” or “Abstain” for the full number of shares held.

Shareholders or proxy holders are not eligible to separate their votes for each agenda, except in a case where the proxy is assigned by foreign investors and appointed custodian in Thailand to hold and manage their shares. In such a case, the proxy using the Form C may apportion votes on each agenda item.
- Upon expiration of the one-minute voting period, the system will close voting for that agenda item. If voting is not completed within the given time, it shall be deemed that shareholders or proxies voted “Approve”.
- If a shareholder delegates a proxy to attend the meeting, the proxy has the right to consider and vote on behalf of the shareholder as deemed appropriate. Voting will be conducted in the same manner as for shareholders attending the meeting in person.
- If the shareholder has pre-determined the voting instructions for each agenda item in the proxy form, no further voting will be conducted during the meeting.
- For Agenda 4, to consider and approve the re-election of directors in replacement of those who will retire by rotation, the Company will propose the Meeting to consider the election of directors on an individual basis.

Vote Counting

- Each shareholder is entitled to one vote per share. In the event that a shareholder has a particular interest in any matter, they shall not be entitled to vote on that matter. For this meeting, there are no agenda items in which any shareholder has a particular interest.
- In the case of proxy, the Company will count the votes of shareholders (whether submitted to the Company via the IR PLUS AGM system or through the TSD Investor Portal) in accordance with the shareholders' instructions. In such a case, the Company will bear the stamp duty fees on behalf of the shareholders.
- The Company will count votes from both advance voting and votes cast during the Meeting in accordance with the voting requirements for each agenda item. The voting results for each agenda item, including the number of votes for “Approve,” “Disapprove,” and “Abstain,” will be announced to the Meeting after the voting period closes. Please note that there will be no invalid votes in the electronic voting system.

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- The number of shareholders or proxy holders and the total votes cast for each agenda item may vary, as shareholders or proxy holders may join or leave the electronic meeting system during the meeting.

Voting Requirements for Each Agenda Item

- Agenda Item 1 is for acknowledgment only; no voting is required.
- Agenda Item 2, 3, 4, and 6 shall be approved by a majority vote of the shareholders present and voting at the meeting. Accordingly, abstaining votes shall not be counted as part of the base for calculating the approval percentage, in accordance with the Ministry of Commerce's interpretation. In the event of an equal vote, the Chairman shall cast an extra vote as a casting vote, in accordance with the Company's Articles of Association and the Public Companies Act.
- Agenda Item 5 shall be approved by two-thirds of the total number of votes of the shareholders attending the meeting.

Making inquiries

- The Company provided a channel for shareholders to submit questions in advance of the meeting, with the intention of addressing them during the meeting.
- The Company shall open the inquiring session at least 1 minute for each agenda item, and shareholders may make inquiries through two methods, i.e.,
 1. For submitting questions via text - participants may click on the question mark icon displayed for each agenda item, type their question, and then click "Send".
 2. For submitting questions via camera and microphone (VDO Call) - participants may click on headset icon and type their preliminary question to join the queue. When it is their turn, the Company will call on the participant by name and request them to unmute their microphone and turn on their camera to ask the question directly.
- Shareholders and proxies are kindly requested to use their real names and last names when logging in; otherwise, please inform us of their names and identify whether they are shareholders or proxies.
- To ensure an efficient and productive Meeting for all shareholders, participants are kindly requested to keep their comments and questions concise and relevant to the agenda item under consideration. The Company values the opinions of all shareholders and reserves the right to manage questions or take any action deemed appropriate to facilitate the orderly conduct of the Meeting.

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For questions related to agenda items that cannot be fully addressed during the Meeting (if any), the Company will compile and summarize them in an appendix to the Minutes of the Meeting and publish them on the Company's website together with the Minutes within fourteen (14) days from the date of the Meeting.

Protection of Personal Data of Shareholders

- The Company collects, uses, and discloses personal data of shareholders and proxies for the purpose of complying with legal obligations and for the benefit of shareholders attending the Meeting. The Company will protect your personal data in accordance with the Shareholders' Privacy Policy, which can be found on the Company's website at www.eurocreations.co.th under Investor Relations > Shareholder Service > Shareholders' Meeting > Year 2026 > Privacy Notice for Shareholders.
- For this Shareholders' Meeting, the Company is providing a live broadcast and video recording of the entire meeting. The recording will be published on the Company's website at www.eurocreations.co.th under Investor Relations > Shareholder Service > Shareholders' Meeting > Year 2026, for the benefit of shareholders who are interested but unable to attend the meeting.
- Shareholders or proxies who do not wish to have their names or images disclosed may notify the Company of their preference before asking questions.

Contact Channels for Technical Support During the Meeting

- In the event that shareholders experience technical difficulties accessing the meeting system or voting system, please refer to the user manual provided with the Notice of Meeting or contact the IR PLUS AGM Call Center at 02-023-8800 press 3, via LINE as shown on screen, or by selecting the "Help" menu in the system at any time until the Meeting concludes.

The Secretary informed the Meeting that the Company had provided shareholders with the opportunity to propose agenda items, nominate candidates for election as directors, and submit questions in advance for the 2026 Annual General Meeting of Shareholders during the period from 1 August to 30 November 2025. However, no shareholders proposed any agenda items, nominated any candidates for directorship, or submitted any questions during such period. However, after such period during which the Company continued to accept advance questions, the Company received questions from the Thai Investors Association, which will be addressed in the relevant agenda items.

The Secretary then proceeded with the meeting in accordance with the following agenda items.

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Agenda 1 To acknowledge the board's report on the Company's operating results for the year 2025

The Company Secretary informed the Meeting that the 2025 Annual Report of the Board of Directors in the form of the 56-1 One Report for the year 2025. The Company presented this agenda item for shareholders to acknowledge the Company's operating results for the year 2025.

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

1. Overview of the Company's Strategic Direction

The Company operates under the strategic vision of "Luxury Lifestyle and Wellness Living Solutions," positioning itself as an expert in providing comprehensive luxury living and lifestyle solutions. The Company drives growth through 3 core pillars:

- 1) Luxury Living & Aesthetic Excellence in the luxury furniture and design segment
- 2) Technology & Smart Living in audio technology, smart home systems, and residential innovations
- 3) Wellness & Health in health and fitness

With regard to operations, the Company extends its strategy through brand portfolio expansion, brand positioning in the form of Ecosystem Clustering, B2B development, upgrading of Digital and CRM systems, as well as conducting business based on ESG principles.

The results of the Company's operations in 2025 clearly demonstrate the success of this strategic direction. The Company achieved total revenue of Baht 1,439 million, representing growth of 11.5%, net profit of Baht 147 million, representing growth of 16.8%, and Sales Order Outstanding of Baht 1,430 million, an increase of 23.9%, which serves as an important revenue base for 2026.

2. Summary of Highlights in 2025

The year 2025 marked another significant year of strategic developments for the Company in several key areas, as follows:

- January: The Company opened the Poltrona Frau Flagship Store on Thonglor Soi 5, the first mono-brand store in Thailand, reflecting the Company's capability in strengthening the presence of global luxury brands in the Thai market.
- June: The Company opened the Molteni&C Flagship Store on Thonglor Soi 5, the second-largest store in Asia, further strengthening the Home & Living business segment.
- July: The Company officially launched the Bang & Olufsen showroom at Central Embassy, marking another milestone in expanding into the Lifestyle Technology segment.

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- October: Technogym participated in the LifeExpo event and Marketing Ops Summit 2026 to showcase its fitness innovation and wellness technology capabilities, while enhancing brand awareness among health-conscious consumers and the business community.
- December: The Company collaborated with Tatler Homes to organize the “Unlocking the Art of Living” event, reinforcing the Company’s positioning as a provider of comprehensive luxury lifestyle solutions.

These activities and launches throughout the year reflected the Company’s continued efforts in brand building, customer base expansion, and enhancement of customer experience across all business segments.

3. Key Projects Secured in 2025

With regard to the B2B business in 2025, the Company secured several significant projects from leading real estate developers as follows:

- BKK109 Project developed by City Realty in collaboration with Swire Properties, covering kitchens, wardrobes, bathware, and furniture under the Molteni&C and Gessi brands.
- Another notable project was the Mavista Project developed by Major Development, for which the Company was appointed as the supplier of Molteni&C kitchens for the entire project.

In addition, the Company secured contracts for several other ultra-luxury residential projects, including the SKV51 Station Project, CL Residence Project, NO.19 Project, Eden Ekkamai Project, and Still Sukhumvit 20 Project.

These projects reflected the Company’s continued strength in the high-end B2B market and reinforced its role as a trusted partner of leading real estate developers in delivering integrated luxury living solutions.

4. Other Key Projects in 2025

In addition to the real estate projects mentioned above, the Company also undertook significant projects in two other key business segments, as follows:

- The first segment is Wellness: In 2025, the Company delivered Technogym fitness equipment to Anytime Fitness Thailand for a total of 10 branches across Bangkok and other provinces, reflecting the continued growth potential of the Wellness business.
- The second segment is Smart Living Systems: which covers lighting, audio, climate, and control systems for residential properties, hotels, and commercial spaces. One notable project during the year was a private residence at Aman Nai Lert, for which the Company delivered a bespoke integrated smart living system for one of Bangkok’s ultra-luxury residences.

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These business segments form part of the Company's strategy to diversify revenue streams and strengthen its long-term business ecosystem.

5. 2026 Year Plan

For 2026, the Company has identified several key strategic initiatives that are expected to support future growth as follows:

First 2026 marks the Company's 30th anniversary, representing an important milestone and an opportunity to build upon the Company's strong foundation for future expansion.

Second The Company plans to participate in Architect Expo 2026 through the "Masters of Design" exhibition by Euro Creations, showcasing iconic world-class designs under the original licenses represented by the Company, while enhancing brand awareness among architects, designers, and luxury lifestyle consumers.

Third The Company plans to expand retail spaces for additional brands, particularly Vispring, B&B Italia, and Maxalto, in order to strengthen the brand portfolio and provide more immersive brand experiences for customers.

Another key initiative is the development of Euro Creations Thonglor 3 ("T3 Project"), which will serve as the Company's new flagship location with over 4,280 square meters of retail space. The T3 Project will bring together 15 world-class brands under one roof and serve as an important platform to support long-term growth in sales, customer experience, and cross-brand opportunities.

6. Showrooms

At present, the Company operates a total of 9 showrooms and plans to open an additional showroom by the end of 2026, bringing the total showroom area to more than 13,155 square meters.

The Company's showroom network is divided into two main categories:

- **Home & Living Category:** The Company's key showroom network is located in the Thonglor district, including the Thonglor 7 and Thonglor 5 showrooms, as well as the Thonglor 3 showroom, which is currently under development and expected to commence operations within this year. In addition, the Company operates showrooms at Crystal Design Center (CDC) and Siam Paragon.
- **Lifestyle Category:** The Company operates 2 Technogym showrooms located at Ekkamai and Central Embassy, one (1) Bang & Olufsen showroom at Central Embassy, and one (1) Frette showroom at Central Embassy. In addition, the Company operates a showroom in Phuket Province serving both the Wellness and Luxury Lifestyle product categories.

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The strategic positioning of brands in close proximity under the “Strategic Ecosystem Clustering” concept enhances cross-selling opportunities, creates a seamless customer experience, and strengthens brand presence in key strategic locations. Accordingly, the Company’s showroom network represents not only retail space, but also an important infrastructure supporting long-term business growth.

7. Overview of Operating Results in 2025

For the fiscal year 2025, the Company recorded total sales and service revenue of Baht 1,427 million, representing an increase of 11.5% from the previous year. Revenue consisted of Baht 901 million from retail customers (“B2C”) and Baht 526 million from corporate customers (“B2B”), resulting in a B2C to B2B revenue mix of 63:37, which reflected balanced growth across both business segments.

- The Company achieved gross profit of Baht 669 million, with a gross profit margin of 46.9%, compared to 46.7% in the previous year. EBITDA amounted to Baht 289 million, with an EBITDA margin of 20.3%, improving from 19.5% in the previous year. Net profit totaled Baht 147 million, representing a net profit margin of 10.2%, compared to 9.7% in the previous year.

Overall, the operating results reflected continued revenue growth together with effective cost and expense management.

For the Expense, The Company maintained effective control over operating expenses despite ongoing business expansion and continued investment in growth initiatives.

- Selling expenses remained stable at 23.8% of revenue, despite the opening of several new showrooms during 2025, reflecting disciplined cost management in line with revenue growth. Administrative expenses improved to 10.1% of revenue from 10.6% in the previous year.

The improvement was primarily attributable to operating leverage benefits as revenue increased and fixed costs were more efficiently absorbed, which contributed to the improvement in the Company’s net profit margin during the year.

8. Financial Position

As of yearend 2025, the Company maintained a strong financial position and remained well positioned to support future growth initiatives as follows:

- Total assets amounted to Baht 2,153 million, representing an increase of 7.4% from the previous year. The increase was primarily attributable to higher inventory levels to support business expansion and new showroom openings, as well as increases in right-of-use assets under lease agreements and investments related to the T3 Project.

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- For the Liabilities and Equity, unearned revenue increased significantly to Baht 627 million, reflecting strong customer advance payments and a growing order backlog.
- Lease liabilities decreased in line with contractual repayments, while shareholders' equity increased to Baht 959 million.

Overall, the Company's balance sheet remained strong and continued to provide solid financial support for future business growth.

9. Key Financial Ratios

The Company's key financial ratios reflected the effectiveness of its working capital management, as summarized below:

- Averaged Collection Period ("AR Days") was 27 days, reflecting strong receivables quality and efficient collection management.
- Averaged Inventory Period ("Inventory Days") was 408 days, increasing from the previous year. The increase was primarily attributable to goods in transit and inventory preparation for new showroom openings and brand launches in 2025, which are expected to be progressively recognized as revenue in line with delivery schedules.

Excluding goods in transit, Inventory Days for finished goods inventory was 348 days, lower than the reported overall level.

- Averaged Payment Period ("AP Days") including unearned revenue, recorded 306 days, supporting the Company's liquidity position and overall working capital management.

Overall, these financial ratios reflected disciplined working capital management while supporting the Company's future growth initiatives.

10. Cash Flow

In 2025, the Company generated positive net cash flow of Baht 77 million from the following activities:

- Operating Cash Flow: Net cash generated from operating activities amounted to Baht 247 million, reflecting the Company's strong operating cash generation and healthy earnings quality.
- Investing Activities: The Company continued to invest in growth initiatives through capital expenditures and right-of-use assets, including investments related to the T3 Project and new showroom openings.

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- Financing Activities: Net cash outflows from financing activities were primarily attributable to dividend payments and scheduled repayments of lease obligations and financial liabilities.

Overall, the Company's cash flow position reflected strong cash generation from operations while continuing to support future growth investments and maintaining appropriate liquidity management.

11. Sales Order Outstanding

One of the key indicators supporting the Company's 2026 outlook is Sales Order Outstanding, which serves as a leading indicator of future revenue. As of yearend 2025, Sales Order Outstanding totaled Baht 1,430 million, representing an increase of 24% from Baht 1,155 million in the previous year. At the same time, unearned revenue, or customer deposits, increased to Baht 627 million from Baht 477 million in the previous year, representing growth of 32%.

These figures reflected continued customer demand, strong order visibility, and a solid revenue base for future recognition, thereby enhancing revenue visibility for 2026 and supporting confidence in the Company's future growth.

12. 2026 Outlook

For 2026, the Company targets revenue growth of approximately 10% to 15%, supported by several key factors. A primary driver is Sales Order Outstanding of Baht 1,430 million as of yearend 2025, a significant portion of which is expected to be progressively recognized as revenue throughout 2026. Accordingly, part of the Company's 2026 revenue base is already supported by existing order backlog. Additional revenue is expected to be generated from new orders in 2026, as well as contributions from new brands and retail spaces, including Bang & Olufsen and Vispring. Accordingly, the Company expects 2026 to be another year of continued growth, supported by improved revenue visibility from both existing backlog and ongoing business expansion.

For the 2026 Profitability Outlook, the Company expects overall profitability to remain at a satisfactory level, supported by the following factors:

- Cost: Expected to remain stable, supported by a balanced B2C and B2B revenue mix.
- Selling Expenses: Expected to decrease as a percentage of revenue, as showrooms opened in 2025 will contribute full-year revenue in 2026. However, depreciation expenses related to the T3 Project may begin to be recognized in the latter part of the year.
- Administrative Expenses: Expected to continue benefiting from operating leverage as revenue increases.
- Interest Expense: May increase slightly due to long-term borrowings related to investments in the T3 Project.

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Overall, the Company expects net profit margin to remain stable, with opportunities for improvement in line with future revenue growth.

With respect to external risk factors, the Company believes that the impact of geopolitical tensions, including US-Iran tensions, on the Company's operations remains limited for the following reasons:

First The Company's supply chain and logistics routes are not directly dependent on shipping routes affected by such situations.

Second Although higher oil prices may result in increased freight costs, the impact is not expected to be material, as ocean freight costs represent a relatively small proportion of the Company's overall product value, given the premium positioning of its product portfolio.

In addition, the Company's core customer base, comprising high-net-worth individuals and luxury residential developers, has continued to demonstrate resilience amid macroeconomic uncertainty. This is reflected in the continued growth of Sales Order Outstanding and consistent order intake during the recent period.

The Company places significant importance on anti-corruption practices. The Board of Directors has established and approved the Company's Anti-Corruption Policy for strict compliance by directors, executives, and employees. The policy prohibits bribery and improper benefits that may influence business operations, while establishing transparent and auditable guidelines relating to gifts, hospitality, donations, and sponsorships in accordance with applicable laws and ethical standards. The Company reviews the policy annually to ensure alignment with current business practices and provides regular training to employees regarding anti-corruption policies and related practices. The Company is currently preparing to participate in the Thai Private Sector Collective Action Against Corruption ("CAC") initiative.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. It was noted that a proxy had submitted questions in advance of the Meeting, which may be summarized as follows:

1. **Ms. Chanatip Wittayakul, Thai Investors Association volunteer shareholder advocate and proxy, submitted the following advance question:**

According to the Company's Form 56-1 One Report for 2025 and operational plans, the Company has set a revenue growth target for 2026 with a key strategy of expanding new showrooms, particularly the Euro Creations Thonglor 3 Project ("T3 Project"), which is scheduled to open in Q4/2026. Should the project be delayed beyond Q4/2026, does the Company have contingency plans or alternative strategies to accelerate revenue generation from existing branches or manage inventory?

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Ms. Patteera Jantajorn (Member of the Executive Committee / Chief Financial Officer) clarified that

The T3 Project remains on schedule for opening in Q4/2026, and the Company continues to closely monitor the project's progress.

However, should unforeseen delays occur, the Company has prepared contingency measures, particularly through leveraging the capacity of Euro Creations Thonglor 7 ("T7"), which is located approximately one kilometer from the T3 Project and can continue supporting customer service and sales operations seamlessly. The Company has also optimized brand positioning between the T3 Project and T7 by allocating different collections, concepts, and brand presentation formats to avoid overlap and maintain effective utilization of showroom space.

In addition, new collections and products can continue to be presented to customers through catalogs, presentations, and product displays from warehouse inventory at T7, as appropriate.

The Company further explained that its luxury home and residential products business typically involve longer customer decision-making cycles, with revenue driven primarily by existing customer relationships, project-based sales, designers, and property developers. The Company currently maintains a substantial sales backlog, which will continue to support revenue recognition in 2026.

Furthermore, certain product categories, including Bang & Olufsen ("B&O"), Technogym, Vispring, and Frette, have shorter sales and delivery cycles and are capable of converting orders into revenue more quickly. Accordingly, the Company believes that its revenue base remains well diversified through existing backlog, ongoing sales opportunities, current showroom operations, new brand expansion, and fast-delivery product categories, which collectively serve as mitigation measures in the event of any delay in the T3 Project opening.

2. **Ms. Chanatip Wittayakul, Thai Investors Association volunteer shareholder advocate and proxy, submitted the following advance question:**

According to the Company's Form 56-1 One Report for 2025, the Company reported a cash conversion cycle of 122 days, primarily driven by Inventory Days Outstanding of 408 days, which is considered relatively high even for a luxury goods business. Although the significant increase in unearned revenue reflects the Company's strong ability to collect customer deposits in advance, the high inventory level may result in prolonged capital tie-up and potential risks relating to storage costs or product obsolescence.

The shareholder therefore inquired about the Company's strategies to reduce Inventory Days Outstanding and improve inventory turnover, as well as the Company's approach to accelerating product delivery and revenue recognition for products stored for extended periods.

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Ms. Patteera Jantajorn (Member of the Executive Committee / Chief Financial Officer) clarified that

The Company places significant importance on inventory and working capital management and continuously monitors related efficiency indicators. The increase in inventory during the past year was primarily attributable to business expansion and preparation for future sales growth rather than accumulation of slow-moving inventory. There are three key factors:

- First Several major brands announced price increases during the final quarter of the previous year, prompting the Company to procure certain products in advance in order to maintain cost competitiveness. The products ordered mainly consisted of core products and items with strong sales records, and therefore did not represent high-risk inventory accumulation.
- Second The Company expanded its portfolio with new brands such as Bang & Olufsen (“B&O”) and Vispring. Following the initial launch period, the Company gained clearer market insights and customer demand data, enabling more accurate inventory planning, particularly for products that should be readily available to support sales opportunities.
- Third The Company opened new luxury brand showrooms for Molteni&C and Poltrona Frau, which require appropriate levels of display inventory to allow customers to experience product quality, materials, and overall brand presentation. Such inventory primarily supports showroom operations and customer experience rather than warehouse storage.

In addition, the Company’s business mainly involves made-to-order products and residential projects, which typically have longer delivery cycles than general retail businesses. Nevertheless, continued growth in sales and sales backlog reflects the Company’s ability to progressively convert orders into revenue.

To improve inventory turnover and manage inventory efficiently, the Company has implemented several measures as follows:

- 1) More accurate procurement planning based on historical sales data, customer demand, project plans, and sales team insights.
- 2) Clear inventory classification: Display products, ready-for-sale items, customer-ordered products, goods in transit, and sold products awaiting delivery.
- 3) Accelerating sales of in-stock and display stock through sales activities appropriate to luxury brand image without compromising brand value.
- 4) Close monitoring of Inventory Aging to manage slow-moving inventory by category and brand.
- 5) Utilizing data from SAP B1 system, CRM system, and internal reports to assist with procurement planning, stock management, and delivery tracking.

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Regarding the increase in unearned revenue, the Company explained that it resulted from higher sales and customer deposits for made-to-order and high-value products, which generally require advance payments prior to production or delivery.

The Company prioritizes converting sales orders and advance payments into actual revenue by closely monitoring Sales Backlog and delivery schedules. When products are ready for delivery, the Company coordinates with customers to schedule delivery as soon as possible based on customer readiness and site conditions.

However, in some cases customers cannot receive products immediately because their homes, condominiums, or projects are still under construction or interior finishing. The Company has management approaches such as setting delivery timeframes, periodically tracking customer project status, and considering storage fees for storage exceeding specified periods. Revenue recognition is conducted according to delivery contract terms or transfer of control over goods and relevant financial reporting standards to ensure accuracy, transparency, and prudence.

In summary, the increase in inventory over the past period results from sales preparation, new showroom openings, new brand launches, and ordering core products before price increases. Concurrently, the Company has ongoing inventory management plans to increase turnover, reduce capital tied up in stock, and efficiently convert sales orders and advance payments into actual revenue in 2026.

As there were no further inquiries from shareholders and proxies. This agenda is for acknowledgement only and does not require a vote.

Resolution: The Shareholders' Meeting acknowledged the Board of Directors' Report on the Company's operating results for the year 2025.

Agenda 2 To consider and approve the consolidated financial statements and the separate financial statements of the Company for the year ended 31 December 2025

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

The Company prepared the consolidated and separate financial statements of the Company (balance sheet and statement of profit or loss) for the accounting period ended December 31, 2025, as presented in the Form 56-1 One Report 2025 provided to shareholders together with the Notice of Meeting. The financial statements have been audited by the Company's authorized auditor, reviewed by the Audit Committee, and approved by the Board of Directors. This agenda item must be proposed to the shareholders' meeting for consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the "Public Limited Companies Act") and Article 46 of the Articles of Association of the Company. The Board of Directors therefore

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proposes that shareholders consider and approve the consolidated financial statements and separate financial statements of the Company for the accounting period ended December 31, 2025.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item.

As there were no opinions or questions from shareholders and proxies, the Secretary proceeded with the voting and informed the shareholders that this agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes. Once the voting and vote counting were completed, the Secretary announced the meeting resolutions as follows:

Resolution: The Shareholders' Meeting approved the consolidated financial statements and the separate financial statements of the Company for the year ended 31 December 2025, which had been endorsed by the Audit Committee and audited by the authorized auditor, by an affirmative resolution passed by a unanimous vote as follows:

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	-

There is no voided ballot.

Agenda 3 To consider and approve the dividend payment for the year 2025

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

For the fiscal year ended 31 December 2025, the Company had a net profit from the separate financial statements of Baht 146.88 million and unappropriated retained earnings from the separate financial statements of Baht 234.27 million. The Company did not pay any interim dividends in 2025. Furthermore, the Company has sufficient legal reserve fund as required by law, therefore, no additional reserve allocation is necessary under the Public Limited Companies Act.

This agenda item is required to be proposed to the shareholders' meeting for consideration and approval pursuant to Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (as amended) (the "Public Limited Companies Act") and Article 51 of the Articles of Association of the Company. The Board of Directors therefore proposed that the shareholders consider and approve the dividend payment for the year 2025 in cash at the rate of Baht 0.25 per share, totaling Baht 76.25 million, representing 51.91% of the net profit from the separate financial statements. The Board considered such dividend payment rate to be appropriate and in accordance with the Company's dividend policy, which stipulates a dividend payout ratio of not less than 30% of net profit based on the separate financial statements.

EURO CREATIONS

If approved by shareholders at the 2026 Annual General Meeting, the Company will pay the annual dividend for the year 2025 on Thursday 21 May 2026 to shareholders whose names appear on the record date for dividend payment on Thursday 12 March 2026. The Company will appoint Thailand Securities Depository Co., Ltd. (“TSD”) to process the dividend payment.

The dividend 2025 is paid from profits subject to corporate income tax at the rate of 20%, individual Shareholders can apply for tax credit in the amount equal to 20/80 of the received dividend amount, provided that the Shareholders shall comply with Section 47 bis of the Revenue Code.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item.

As there were no opinions or questions from shareholders and proxies, the Secretary proceeded with the voting and informed the shareholders that this agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes. Once the voting and vote counting were completed, the Secretary announced the meeting resolutions as follows:

Resolution: The Shareholders’ Meeting approved the allocation of dividend for the year 2025 as a cash payment at the rate of Baht 0.25 per share, totaling approximately Baht 76.25 million, representing 51.91 % of the net profit in the separate financial statements, The Company will pay the annual dividend for the year 2025 on Thursday 21 May 2026 to shareholders whose names appear on the record date for dividend payment on Thursday 12 March 2026.

By an affirmative resolution passed by a unanimous vote as follows:

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	-

There is no voided ballot.

Agenda 4 To consider and approve the re-election of directors in replacement of those who will retire by rotation

The Secretary informed the Meeting that directors who must retire by rotation at this Meeting would like to leave the Meeting temporarily to allow the Meeting to consider and express their opinions independently.

At the 2026 Annual General Meeting of Shareholders, two (2) directors will retire by rotation, namely:
1) Mr. Dan Sornmani and 2) Mr. Surachet Amornrattanavej

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

EURO CREATIONS

Pursuant to Section 71 of the Public Limited Companies Act and Article 21 of the Articles of Association of the Company, one-third (1/3) of the directors shall retire at the Annual General Meeting of Shareholders. If the number of directors cannot be divided into three equal parts, the number nearest to one-third (1/3) shall retire. The directors to retire in the first and second years following the Company's registration shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Retiring directors are eligible for re-election.

Two (2) directors will retire by rotation, namely:

- | | | |
|-----------------|-----------------|--|
| 1) Mr. Dan | Sornmani | Independent Director / Member of the Audit Committee |
| 2) Mr. Surachet | Amornrattanavej | Director / Member of the Executive Committee |

The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the re-election of the two (2) directors who retire by rotation, namely: 1) Mr. Dan Sornmani (Independent Director / Member of the Audit Committee) 2) Mr. Surachet Amornrattanavej (Director / Member of the Executive Committee), for another term, in accordance with the recommendation of the Nomination and Remuneration Committee ("NRC"). The NRC has carefully and thoroughly reviewed the qualifications, knowledge, competencies, experience, and expertise of each director individually and is of the opinion that both directors possess appropriate qualifications in full compliance with relevant regulations and have knowledge and competencies aligned with the Board Skill Matrix suitable for the Company's business operations. Furthermore, they have played an important role in driving the organization forward and have provided valuable insights beneficial to the Company's business operations.

With regard to Mr. Dan Sommani, the NRC is of the opinion that this director is able to provide independent views and possesses qualifications that fully comply with the relevant laws and regulations concerning independent directors, as detailed in Attachment 3. The two directors who are due to retire by rotation will not participate in the consideration of this agenda item.

The criteria and procedures for the nomination of directors, together with the profiles of two directors retiring by rotation and proposed for re-election, are appeared in the attachment for Agenda Item 4.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item.

As there were no opinions or questions from shareholders and proxies, the Secretary proceeded with the voting on an individual basis without vote splitting and informed the shareholders that this agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes. Once the voting and vote counting were completed, the Secretary announced the meeting resolutions as follows:

EURO CREATIONS

Resolution: The Shareholders' Meeting approved, on an individual basis, the appointment of directors to replace the directors retiring by rotation, by an affirmative resolution passed by a unanimous vote as follows:

- 1) Mr. Dan Sornmani (Independent Director) - (Re-elected for another term)

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	-

There is no voided ballot.

- 2) Mr. Surachet Amornrattanavej (Executive Director) - (Re-elected for another term)

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	-

There is no voided ballot.

Agenda 5 To consider and approve the directors' remuneration for the year 2026 and the directors' bonus from the result of operating performance of 2025

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

Pursuant to Section 90 of the Public Limited Companies Act and Article 26 of the Articles of Association of the Company, directors are entitled to receive remuneration from the Company in the form of reward, meeting allowance, retirement pension, bonus, or other forms of compensation, as determined by the shareholders' meeting.

The NRC has reviewed the directors' remuneration criteria, taking into consideration the Company's operating results, the Board's performance, and benchmarking against companies listed on the SET, including companies in the same industry as the Company. The Board of Directors has approved the recommendation of the NRC and is of the opinion that the current directors' remuneration is appropriate and aligned with the Company's strategy. The Board therefore deems it appropriate to propose the following to the shareholders' meeting:

- 5.1 To consider and approve the meeting attendance fees for the Board of Directors and Board committees for the year 2026 at the same rate as the year 2025.

EURO CREATIONS

Board committees	Positions	Meeting attendance fee/time (Baht)*		Increase / (Decrease) %
		Year 2026 (Proposed Year)	Year 2025	
Board of Directors	Chairman	30,000	30,000	-
	Director	20,000	20,000	-
Audit Committee	Chairman	30,000	30,000	-
	Director	20,000	20,000	-
Nomination and Remuneration Committee	Chairman	20,000	20,000	-
	Director	10,000	10,000	-

* Executive Directors with salaries are not entitled to meeting attendance fees above.

Other Benefits for Directors: None (not including employees' welfare).

5.2 To consider and approve directors' bonus from the 2025 operating results, not exceeding Baht 300,000, payable in 2026 and authorize the Board of Directors to allocate to each director.

Detail of directors' bonus payment	Year 2025 (Baht) (Proposed Year)	Year 2024 (Baht)
Directors' bonus	300,000	-

* Executive Directors with salaries are not entitled to directors' bonus above.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item.

As there were no opinions or questions from shareholders and proxies, the Secretary proceeded with the voting and informed the shareholders that this agenda item required approval by a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting. Once the voting and vote counting were completed, the Secretary announced the meeting resolutions as follows:

Resolution: The Shareholders' Meeting approved the directors' remuneration for the year 2026 and the directors' bonus from the result of operating performance of 2025 as proposed, by an affirmative resolution passed by a unanimous vote as follows:

5.1 Approved the meeting attendance fees for the Board of Directors and Board committees for the year 2026 at the same rate as the year 2025.

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	0

There is no voided ballot.

EURO CREATIONS

5.2 Approved directors' bonus from the 2025 operating results, not exceeding Baht 300,000, payable in 2026 and authorize the Board of Directors to allocate to each director.

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	0

There is no voided ballot.

Agenda 6 To consider the appointment of the Company's auditors and the determination of the audit fees for the year 2026

The Company presented the details of this agenda item through voice record, which may be summarized as follows:

Pursuant to Section 120 of the Public Limited Companies Act, the Annual General Meeting of Shareholders shall appoint the Company's auditor and determine the audit fee every year. The Company may appoint the same auditor, provided that such auditor has reviewed or audited and expressed an opinion on the Company's financial statements for not more than seven (7) fiscal years, whether consecutive or not, and has been subject to a cooling-off period of at least five (5) consecutive fiscal years in accordance with the regulations prescribed by the Office of the Securities and Exchange Commission ("SEC").

The Board of Directors has agreed the recommendation of the Audit Committee, which has reviewed the selection of the auditor and the determination of the audit fee for the year 2026. The Audit Committee is of the opinion that the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") are approved by the SEC and have performed their duties appropriately and comprehensively with satisfactory results. Furthermore, the proposed audit fee is reasonable considering their knowledge, competence, and experience. In addition, none of the proposed auditors has served for more than seven (7) fiscal years. The Board therefore deems it appropriate to propose the following to the shareholders' meeting for consideration:

1. To consider appointing one of the following auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") to serve as the Company's auditor for the year 2026:
 - 1) Miss Sasipa Lawskulpaiboon Certified Public Accountant No. 12400 and/or
 - 2) Miss. Rodjanart Banyatananusard Certified Public Accountant No. 8435, and/or
 - 3) Mr. Pongphan Domerongphanudom Certified Public Accountant No. 8882

Each of them shall have the authority to act independently, with the remuneration at the amount not exceeding Baht 2,100,000 (Two Million One Hundred Thousand Baht), excluding out-of-pocket expenses.

EURO CREATIONS

2. In exceptional circumstances only and solely in the event that none of the auditors listed in item above are able to perform their duties, to appoint other qualified auditor(s) from PricewaterhouseCoopers ABAS Ltd., ("PwC") who possess professional qualifications, experience, and independence standards equivalent to those of the auditors listed in item above, to replace such unavailable auditors, solely to maintain audit continuity. For the best benefit of the Company and its shareholders, which such appointment does not without materially affecting the Company's operations or prejudicing the rights of shareholders and does not or constitute a change to deviating from the audit scope and remuneration as approved, and the Company will also to disclose such appointment to the shareholders via the SET in a timely manner.

The Secretary provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item.

As there were no opinions or questions from shareholders and proxies, the Secretary proceeded with the voting and informed the shareholders that this agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes. Once the voting and vote counting were completed, the Secretary announced the meeting resolutions as follows:

Resolution: The Shareholders' Meeting resolved by a unanimous vote to approved the appointment of the auditors of PricewaterhouseCoopers ABAS Ltd, namely,

- 1) Miss Sasipa Lawskulpaiboon Certified Public Accountant No. 12400 and/or
- 2) Miss. Rodjanart Banyatananusard Certified Public Accountant No. 8435, and/or
- 3) Mr. Pongphan Domerongphanudom Certified Public Accountant No. 8882,

Each of them shall have the authority to act independently, with the remuneration at the amount not exceeding Baht 2,100,000 (Two Million One Hundred Thousand Baht), excluding out-of-pocket expenses.

The authorization of the Board of Directors, in exceptional circumstances only and solely in the event that none of the auditors listed above are able to perform their duties, to appoint other qualified auditor(s) from PricewaterhouseCoopers ABAS Limited, who possess professional qualifications, experience, and independence standards equivalent to those of the auditors listed above, to replace such unavailable auditors. For the best benefit of the Company and its shareholders, which such appointment does not without materially affecting the Company's operations or prejudicing the rights of shareholders and does not or constitute a change to deviating from the audit scope and remuneration as approved, and the Company will also to disclose such appointment to the shareholders via the SET in a timely manner. The voting results were as follows:

EURO CREATIONS

Type of Vote	Number of Votes	Percent
Approve	239,249,613	100.0000
Disapprove	0	0.0000
Abstain	0	-

There is no voided ballot.

Agenda 7 To consider other agenda (if any)

The Board of Directors did not propose any other matters for the meeting's consideration, nor were there any additional agenda items other than those specified in the notice of the meeting. However, the Company provided shareholders and proxies with the opportunity to express their opinions or ask questions regarding the matter for not less than 1 minute. However, no inquiries were made for this agenda item. At the closing of the meeting, there were 5 shareholders present in person and 28 by proxies, holding in aggregate 239,249,613 shares, representing 78.4425 percent of the 305,000,000 issued and outstanding shares of the Company.

The Chairman expressed his appreciation to all shareholders and declared the 2026 Annual General Meeting of Shareholders adjourned at 15.30 hrs.

Signed

(Mr. Komol Gambir)

Chairman of the Board

Signed

(Ms. Nararat Kamrat)

Minutes Recorder / Company Secretary