

## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Stone One Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Stone One Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate's financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 judgement, 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.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Measurement of inventory quantity</i></b></p> <p>Refer to Note 13 'Inventories' in the consolidated and separate financial statements.</p> <p>As at 31 December 2025, semi - finished goods and finished goods of Baht 113.74 million and Baht 43.88 million are presented in the consolidated and the separate financial statements, respectively. Due to the nature of these inventories, which cannot be counted individually, management therefore engaged independent expert to measure quantity of inventories using aerial photography combined with satellite coordinate surveying.</p> <p>I focused on the measurement of semi - finished goods and finished goods because the amount of inventory is material to the consolidated and separate financial statements. Additionally, measuring quantity of inventories is complex and required specialised expertise.</p>	<p>I obtained an understanding of the measurement quantity of inventories and performed the following procedures:</p> <ul style="list-style-type: none"><li>• Enquired the management on inventory counting policy.</li><li>• Evaluated the appropriateness of the inventory counting method established by management.</li><li>• Assessed the competence and capability of the expert hired by management.</li><li>• Observed the inventory counting conducted by the independent expert and assessed the completeness of the inventory count.</li><li>• Evaluated the appropriateness of management's use of the inventory count report issued by the independent expert.</li><li>• Tested the calculation of the quantity of inventories from the count report.</li><li>• Reconciled the quantity of inventories at the end of the period with the inventory count report.</li></ul> <p>As a result of these procedures, I determined that the measurement of inventory quantities was reasonable based on the supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 409 756 439"><b><i>Acquisition of investment in a subsidiary</i></b></p> <p data-bbox="277 486 791 566">Refer to Note 7 ‘Critical estimates and judgements’ and Note 16 ‘Investment in subsidiaries’ in the consolidated and separate financial statements.</p> <p data-bbox="277 595 791 898">On 7 May 2025, the Company entered into a share purchase agreement to acquire 100% of the registered share capital of a Boonthavorn Mining Company Limited that holds mining concessions, with a total investment value of Baht 212.79 million. Management has considered this transaction as an asset acquisition, primarily intangible assets (mining concessions), as Boonthavorn Mining Co., Ltd. is currently not conducting any business operations and has no construction of buildings, equipment, or machinery for stone production.</p> <p data-bbox="277 927 791 1090">Management engaged an external valuation expert to evaluate the fair value of the net assets acquired and allocated the costs of a group of assets to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.</p> <p data-bbox="277 1120 791 1339">I focused on this transaction because the amount of recognised assets is material to the consolidated financial statements. It involves management’s judgement on key assumptions used in the fair value assessment of the mining concessions, which include estimated revenue, growth rate, gross profit and ore reserves. This included the appropriated discount rate.</p>	<p data-bbox="847 486 1310 515">I conducted the following audit procedures:</p> <ul data-bbox="866 544 1487 1323" style="list-style-type: none"> <li data-bbox="866 544 1487 595">• Obtained an understanding of the acquisition of investment in a subsidiary by reading the share purchase agreement.</li> <li data-bbox="866 600 1487 707">• Assessed the appropriateness of management’s consideration that the purchase transaction was an asset acquisition and identified the assets and liabilities at the date of purchase.</li> <li data-bbox="866 712 1487 763">• Assessed the competence and capability of the expert engaged by management.</li> <li data-bbox="866 768 1487 931">• Challenged the management regarding the key assumptions used in estimating the fair value of the mining concessions, such as the estimated revenue, growth rate and gross margin then compared them with the historical data from other subsidiary in the same industry and the subsidiary’s business plan.</li> <li data-bbox="866 936 1487 1016">• Assessed the appropriateness of management’s estimation of ore reserves, which is based on geological studies and drilling samples to determine the reserves.</li> <li data-bbox="866 1021 1487 1128">• Engaged a valuation expert from my firm to assess the appropriateness and reasonableness of the methods used to assess the fair value of mining concession and the discount rate applied.</li> <li data-bbox="866 1133 1487 1240">• Tested the calculation of the allocated the costs of a group of assets to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.</li> <li data-bbox="866 1245 1487 1323">• Assessed the appropriateness of the accounting records and the sufficiency of disclosures in the noted to the financial statements.</li> </ul> <p data-bbox="847 1352 1487 1433">As a result of these procedures, I determined that the fair value assessment of the mining concession was reasonable based on the supporting evidence.</p>

**Other information**

The directors are 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 the audit committee.

**Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 judgement and maintain professional scepticism 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 consolidated 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 the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
27 February 2026

**STONE ONE PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**