



ANNUAL REPORT 2025

FORM 56-1 ONE REPORT



บริษัท ยูเนียนไพโอเนียร์ จำกัด (มหาชน)
Union Pioneer Public Company Limited.
www.unionpioneer.co.th

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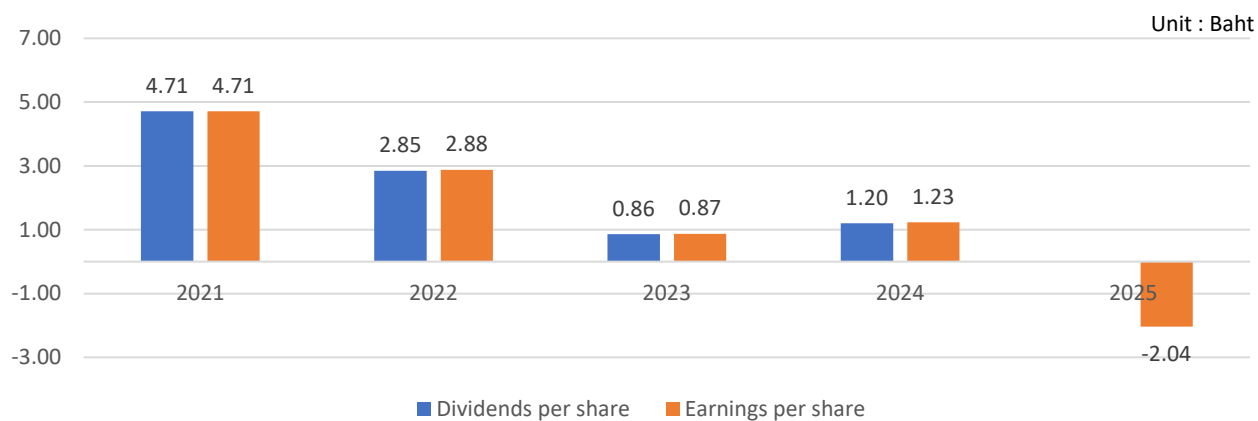
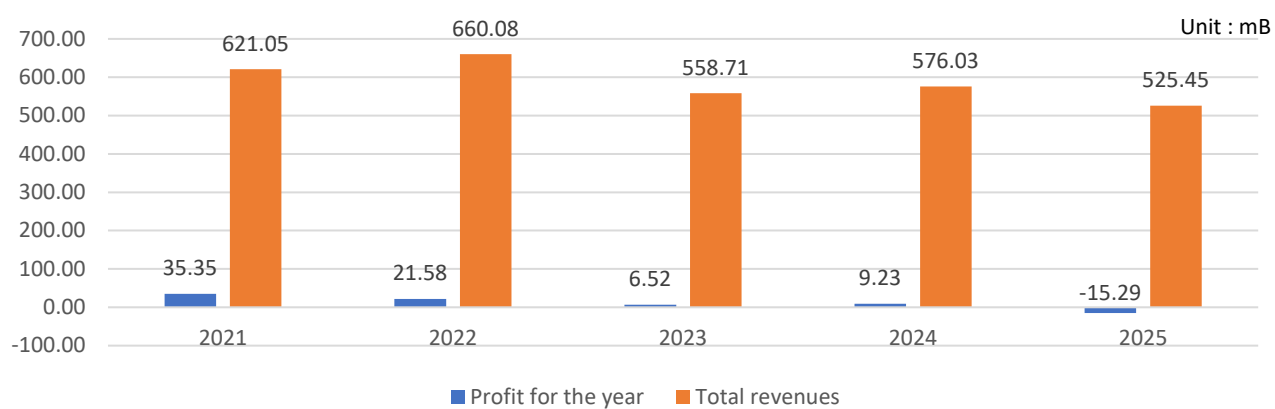
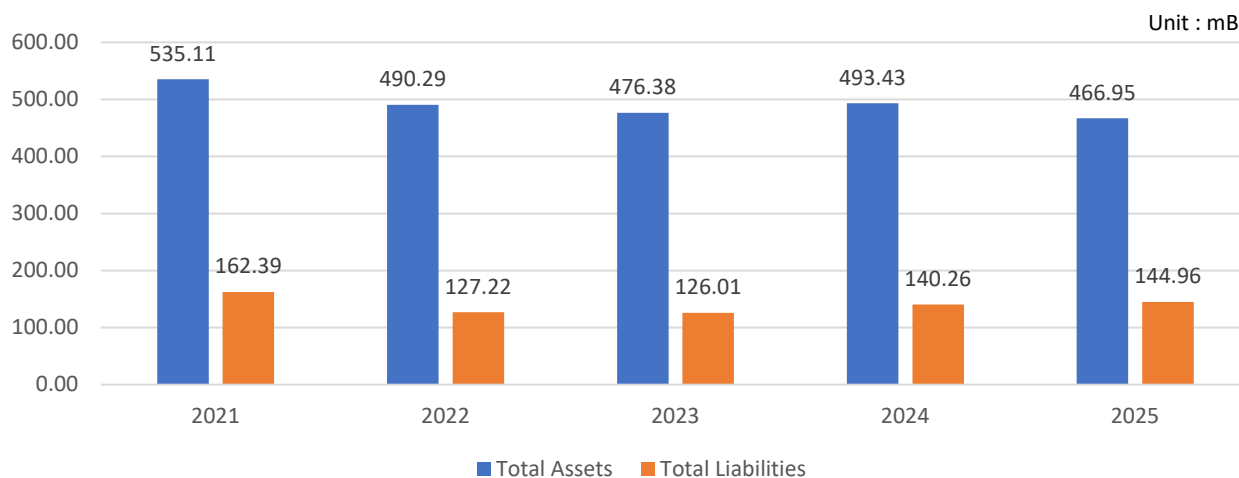
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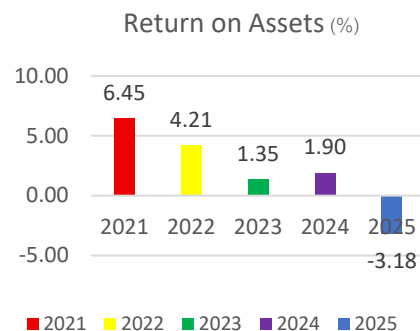
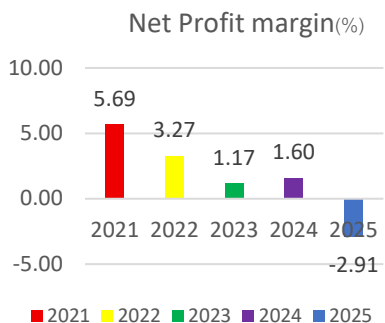
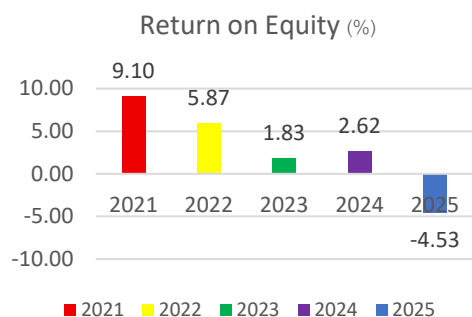
Attachments

- Attachment 1** Details of Directors, Executives, Controlling Persons, the Highest Responsibility in Accounting and Finance, the Person Directly Responsible for Accounting Supervision, and the Company Secretary
- Details are disclosed in the Corporate Governance Structure
- Attachment 2** Details of Directorships and Management Positions of Directors, Executives, Authorized Directors, and Controlling Persons
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- Details are disclosed in the Audit Committee's Performance Report.
- Attachment 7** Report of the Nomination and Remuneration Committee
- Details are disclosed in the Sub-committees' Performance Report.
- Attachment 8** Report of the Board of Directors' Responsibility for the Financial Statements
- Details are disclosed in the Management Discussion and Analysis (MD&A).

Five-Year Financial Highlights

					Unit : Thousand Baht
Statement of Comprehensive Income	2025	2024	2023	2022	2021
Sales and service income	512,219	563,289	546,847	646,003	605,123
Other income	13,236	12,736	11,860	14,074	15,925
Total revenues	525,455	576,025	558,707	660,077	621,048
Total Costs and Expenses	543,708	565,070	550,231	632,424	576,935
Interest Expenses	-	-	-	-	-
Finance income	404	905	975	301	389
Finance cost	-1,499	-1,469	-1,621	-1,765	-1,540
Income tax benefits (expenses)	4,060	-1158	-943	-4,608	-7,614
Profit (loss) for the year	-15,288	9,233	6,525	21,581	35,348
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-6,882	-	2,159	4,100	-
Total comprehensive income for the year	-22,170	9,233	8,684	25,681	35,348
Earnings per share (Baht)	-2.04	1.23	0.87	2.88	4.71
Dividends per share (Baht)	-	1.20	0.86	2.85	4.71
Statement of financial position	2025	2567	2566	2565	2564
Current assets	334,741	375,544	362,431	384,197	414,406
Property, plant and equipment-net , Intangible assets	72,495	79,487	73,153	60,167	72,841
Right-of-use assets	39,581	21,365	24,422	27,480	30,537
Total Non-Current Assets	20,138	17,031	16,380	18,445	17,324
Total Assets	466,955	493,427	476,386	490,289	535,108
Total Liabilities	144,964	140,266	126,007	127,220	162,395
Registered, Issued and fully paid	75,000	75,000	75,000	75,000	75,000
Share premium	30,625	30,625	30,625	30,625	30,625
Retained Earnings: Allocated and Unallocated	216,366	247,536	244,753	257,444	267,088
Total Shareholders' Equity	321,991	353,161	350,378	363,069	372,713
Total Liabilities and Shareholders' equity	466,955	493,427	476,386	490,289	535,108





Report of the Board of Directors



The global and Thai economies in 2025 continued to face high volatility and uncertainty, driven by geopolitical developments and the economic policies of major world powers. These factors have influenced the global trade and investment climate and increased operational costs across many industries. In particular, global trade tensions and policy direction from the United States on increasing or revising import tariffs on various commodities have heightened uncertainty in international trade while placing additional pressures on supply chains and manufacturing costs across sectors.

The economies of major global powers, namely the United States and China, continued to slow down compared with the previous year due to the impact of high interest rate, fragility in the real estate sector and subdued domestic demand, influencing the direction of global trade and the pace of economic recovery among trading partners, including Thailand. In addition, geopolitical tensions in several regions have contributed to rising energy prices and stability issues in global maritime transportation, particularly along the Suez Canal route, which continues to experience volatility and has affected logistics efficiency and operating costs for export and import businesses.

Regarding the Thai economy, the private sector continues to encounter significant challenges from intensifying competition, particularly from the low-priced imports from China, due to their manufacturing advantages. Domestic factors have also added pressure, including flooding in several regions, fluctuation in the Thai baht, rising labor costs, and persistently high household debt. These issues, together with uncertainty regarding the future economic outlook, continue to constrain consumer purchasing power. Despite government's effort on economic stimulus measures, such as the co-payment program to encourage domestic spending, private consumption has only gradually recovered as consumers remain cautious and tend to prioritize their spending on essential goods and services. As a result, economic expansion remains limited.

In terms of the Company's performance in 2025, the Company generated total revenue of Baht 525.45 million, decreased by Baht 50.58 million or 8.78% from 2024. International sales accounted for Baht 299.22 million, decreased by Baht 37.73 million or 11.20% while domestic sales accounted for Baht 213.002 million, decreased by Baht 13.34 million or 5.89%. The Company reported a net loss of Baht 15.29 million, decreased by

Baht 24.52 million or 265.63% from 2024 with a loss per share of Baht 2.04. The net loss in 2025 was affected by several external factors, primarily the appreciation of the Thai baht by approximately 6.3% compared with 2024, resulting in a negative impact on the Company's profit and loss statement of approximately Baht 17.7 million. In addition, the Company was affected by rising rubber prices since late 2024 as well as increased prices of other manufacturing raw materials. Nevertheless, the Company has continued to implement strict cost control measures in manufacturing processes, along with reductions in selling and administrative expenses to mitigate the impacts and maintain operational performance.

The Company has also prepared to adapt its corporate strategy in response to the evolving business environment by carefully considering and mitigating risks across all dimensions, including economic, social and environmental aspects. The Company remains committed to continuously improving the quality of its products and service excellence while maintaining strong relationships with key customers, expanding its customer base, exploring new markets in other regions and developing new products to appropriately respond to customer needs in a timely manner.

The Company also places strong emphasis on punctual delivery, expansion of distribution channel, improvement of manufacturing efficiency and effective cost management. Moreover, the Company has mitigated foreign exchange risk by entering forward contracts and establishing a Foreign Currency Deposit (FCD) account to increase competitiveness and support the Company's long-term growth.

The Board of Directors would like to express our sincere gratitude to all stakeholders who have contributed to the Company's success, including our shareholders, partners, business alliances and all related parties who have continuously supported the Company's operations. We would also like to extend our appreciation to the management team and employees for their dedication and collaboration. Most importantly, we are grateful to our customers for their continued trust in our products and services. The Company remains committed to conducting its business with honesty, integrity, transparency and auditability in accordance with the principles of good corporate governance and business ethics while upholding responsibilities toward society and the environment, which is a strong foundation for our sustainable growth and creation of value to our shareholders while continuing to deliver quality products to our customers.



(Ms. Dalad Saphavichaikul)

Chairman of the Board of Directors
Union Pioneer Public Company Limited



To be the Integrity Organization

Continuous Improvement and Strive for Excellence

Innovation Driven Business

Good Governance

Social Responsibility

Environmental Conscious for Sustainable

1.1 Business Overview

UNION PIONEER PUBLIC COMPANY LIMITED

No.1, Soi Serithai 62, Khwaeng Minburi, Khet Minburi, Bangkok 10510



Homepage: www.unionpioneer.co.th

Initial registered capital: 5,000,000 baht (Five million baht)

Company limited registration no. 1122/2516 dated October 08, ๒๕

Listed on the Stock Exchange of Thailand on April 21, 1978.

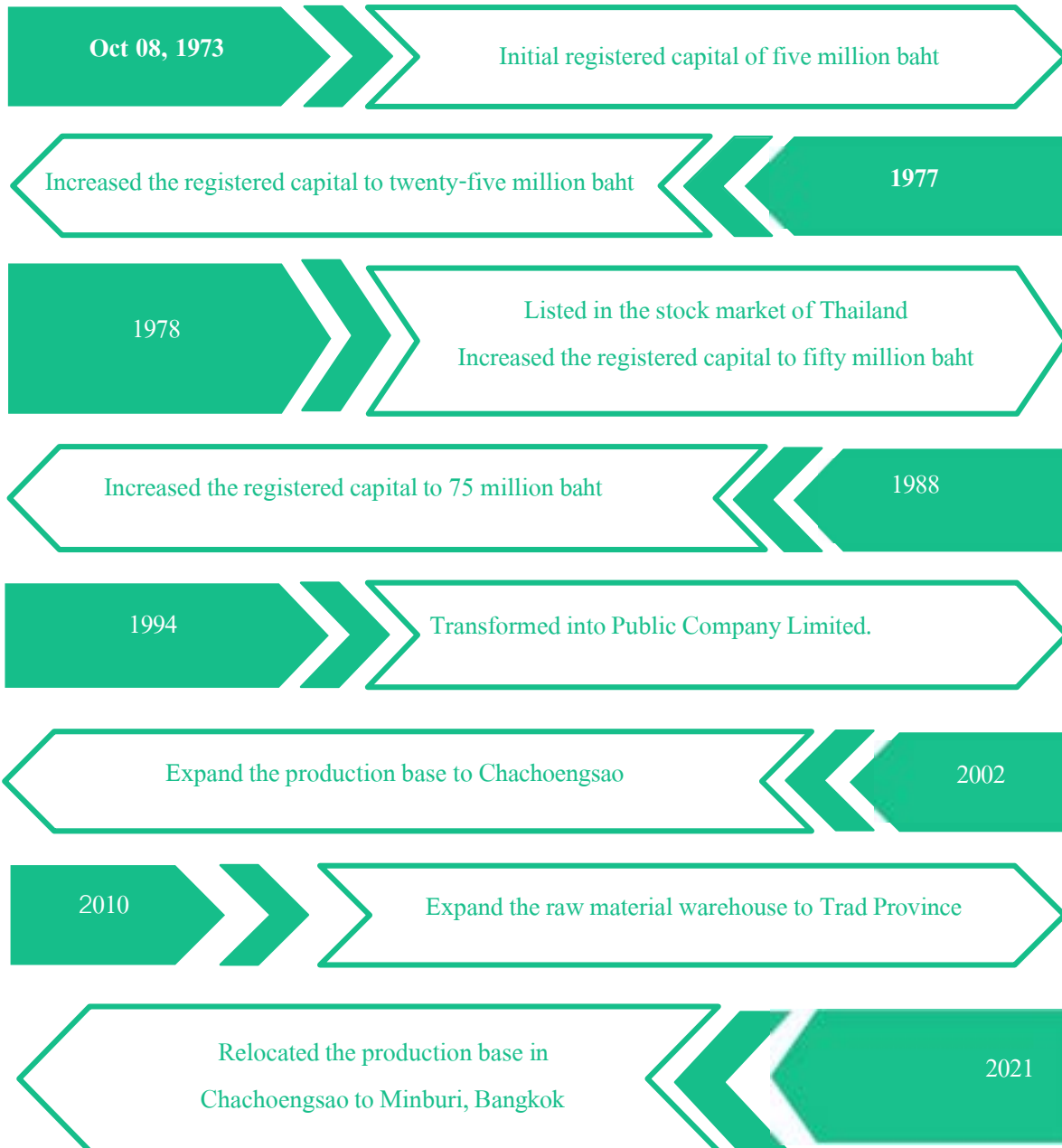
Registered as “**UNION PIONEER PUBLIC COMPANY LIMITED**” on March 30, 1994, with registration no. 0107 53700 1013 (formerly PCL.348)

Paid-up Capital: 75,000,000 baht, of which 7,500,000 ordinary shares are held with a par value of 10.00 baht per share

Objective:

Operate a business in elastic rubber manufacturing such as elastic rubber tape, elastic braid, elastic webbing, elastic rubber for exercise and medical equipment.

Major Incidents



UPF Commit to developing good quality and safe products

Vision

To be an Integrity Organization, Continuous Improvement and Strive for Excellence, Innovation Driven Business, Good Governance, Social Responsibility, Environmental Consciousness for Sustainable Growth.

Mission

1. Conducting business with morality, ethics, and impressing all customers by delivering quality and safe products, as well as excellent service.
2. Supporting continuous developments for all human resources, Enhance working skills, knowledge, abilities also, increasing the quality of life, creating a long-term relationship.
3. Driving business through technology and innovation, focus on the excellence performance in terms of quality, productivity and service as well as exploring all opportunities for continuous business expansion.
4. Participate and support to improve the quality of life including, environment for society and community.

Core Values

S - Sense of ownership

Performing duties with care. Protecting the company's interest by taking care of the assets, maximizing resource utilization, and not using company assets for personnel purposes.

P – Performance Excellence

To achieve the objective and goal, we must perform duties with commitment, dedication and continuous self-improvement, responsible for the assigned task, apply the information technology system to work and develop business excellency with a better working method and process improvement.

I – Innovation

To achieve the company goal, we should possess innovative thinking, find new market opportunities through systematic innovation and integrate new technology innovation into systems and operations.

R – Responsibility for Stakeholder

Responsibility for stakeholders means taking care of all groups of interested parties, including shareholders, customers, business partners, creditors, competitors, employees, government agencies, communities, society and the environment. Considering the legal rights and agreements of all concerned parties with the company, supervise the stakeholder's benefit, prevent, rectify or remedy the direct or indirect impact of the company's operation with good corporate governance principle and carry out activities that would strengthen good relationships with each stakeholder group.

I – Integrity & Ethics

To conduct business and perform duties with honesty, comply with the company's business ethic, laws and regulations, good morals, fairness, transparency, equal treatment and non-discriminatory.

T – Teamwork

To perform duties with our best effort and efficiency, respect each other, provide constructive suggestions and collaborate closely in problem-solving.

1.2 Nature of Business

The Company's products are manufactured and distributed under the "Venus" trademark and OEM. The majority of the company's products are used as raw materials/components for different finished products, such as baby and adult diapers, garment and textile, medical devices, face masks, or other industries according to the customer's business nature.



Elastic for Disposable Diapers

Elastic in this group is the rubber thread, used as elastic components in the rim of legs and waists for baby and adult disposable diapers. The company's rubber thread is produced from either natural rubber or synthetic rubber block with various sizes according to customer's usage and requirement.

Elastic for Garment and Textile

Elastic is used as an apparel component to support and hold the garment in the right position, such as the rim of the legs and the waist of pants and swimwear. Elastic in this group includes rubber tape, elastic braid, elastic webbing & crochet, covering yarn and elastic for cloth facemask and disposable facemask.





Automotive Elastic Products

This product group includes Elastic Braids, Elastic Webbing, and Crochet Elastics used in the automotive manufacturing industry. These products are utilized in various applications, such as automotive seat components and cargo nets or elastic tie-downs for securing items within vehicles.

Elastic for Medical Devices:



Elastic Bandage

Used for protecting and treating muscle sprains and strains from routine activities and other recreations. It is widely used in the medical and sports profession.



Conforming Bandage

Used for wrapping over wound dressings to prevent infection and to secure the dressing in place, preventing it from shifting or coming loose.



Tourniquet

A tourniquet is used to wrap the arm for blood drawing for laboratory testing or blood donation, it also can be used to stop bleeding from the accident.



Esmarch Bandages

Used for wrapping over wound dressings to prevent infection and to secure the dressing in place, preventing it from shifting or coming loose.



Anti-Slip

Used as a placement mat for surgical instruments in the operating room, such as scalpels, scissors, and forceps. It is designed to prevent instruments from slipping or falling during surgery.

Elastic Bands for Exercise and Physical Therapy.

Resistance bands are versatile strength training tools with various levels for workouts. It is recommended by physical therapists for the patient or older adults in prescribing specific exercises for recovery. It is small, light, and handy, can be used to work out at any place.



The company's products have been certified with OEKO-TEX STANDARD 100, Quality Management System: ISO 9001:2015, Environmental Management System ISO 14001:2015, Quality management systems for Medical Devices ISO 13485:2016 and Food and Drug Administration Thailand and the United States (FDA)



Economic and Industrial Conditions

Market and Competition

The United States' retaliatory tax policy announced on April 2, 2025, has increased global economic uncertainty and volatility. Combined with the ongoing conflict between Russia and Ukraine and tensions between Israel and countries in the Middle East, these factors have slowed the global economic recovery and affected business confidence in many countries, including Thailand.

In Thailand, aside from the impact of the United States' trade measures, the country faces several structural challenges. These include a high level of household debt, the appreciation of the baht, which affects export competitiveness, and the influx of low-priced goods from abroad, particularly from China, which continues to exert pressure on domestic entrepreneurs. Under these circumstances, businesses must carefully manage their costs to maintain competitiveness and ensure the sustainability of their operations.

The economic slowdown has intensified market competition, with price competition becoming increasingly fierce. At the same time, businesses must continue to focus on efficient inventory management and cost control. Companies are therefore required to constantly adapt, enhance operational flexibility, and conduct their business cautiously to cope with challenges in an economic environment that remains highly uncertain.

Key Competitive Strategies

Expanding the customer base and pursuing new markets to reduce reliance on the United States, the company's primary market, remains a key business strategy. Amid retaliatory tax measures that are impacting global trade, the company focuses on diversifying market risks to strengthen stability and ensure long-term sustainability.

At the same time, the company places great importance on adapting quickly and flexibly to address market volatility and changes in the global economy. The focus is on developing strategies and operational processes that can promptly respond to evolving circumstances, thereby enhancing competitiveness and maintaining a business advantage in a highly uncertain environment.

Customer Characteristics

The company's main customer group primarily consists of manufacturers and brand owners, including producers of disposable diapers, underwear, and swimwear. Most of these customers have long-term business relationships with the company and maintain a good rapport. The company continues to prioritize collaboration with its customers in areas such as product development, delivery systems, and other management aspects to maximize benefits across the supply chain.

The company does not rely on any single customer for more than 30% of its total revenue.

Target Customer Group

- A. Manufacturers and brand owners in the sectors of disposable diapers, underwear, and swimwear
- B. Contract manufacturing clients, for whom the company produces goods under the clients' brands
- C. Small factories and consumers, with the company selling through wholesalers both domestically and internationally
- D. Companies specializing in medical tools and equipment
- E. Manufacturers of surgical masks

Selling and Distribution Channels

1. The company manufactures and sells directly to factories with sufficient purchasing capacity and distributes through both retail and wholesale distributors for customer groups that do not wish to place large orders.
2. The company's main export markets are the Americas, Asia, and Europe.



Industry Trends and Future Competitive Landscape

In 2026, the company expects the global economy to remain uncertain due to the economic and trade policies of major powers, particularly the United States, which will affect global trade and economic systems. At the same time, the Thai economy is likely to slow down due to both domestic factors and external pressures, resulting in an increasingly challenging competitive environment within the industry.

Under such circumstances, the company must accelerate the expansion of its customer base and seek new markets to mitigate the revenue impact of the contraction of existing customers and markets. This effort must go hand in hand with a focus on enhancing operational efficiency and implementing strict cost management to strengthen competitiveness and maintain business stability amidst the ongoing economic slowdown and high volatility, as the company has experienced in the past.

Product Procurement



The company's products are diverse in design, color, and applications. However, the primary raw materials used are similar, including natural rubber, synthetic rubber, rubber chemicals, elastic threads, yarns, and

dyeing chemicals sourced from both domestic and international suppliers. These suppliers are selected based on their management of quality and environmental standards and their adherence to universal human rights principles. This ensures that the raw materials meet the required quality for their intended use under production processes that consider environmental impact and promote fair and equitable employment practices.

Raw Material Shortage Problem:

Environmental factors, as well as geopolitical conflicts such as the war between Russia and Ukraine and the political tensions between China and Taiwan, have significantly impacted the company's production factors and supply chain. Additionally, the business environment has become increasingly complex due to unforeseen events, including major floods in Thailand and unrest along the Thai-Cambodian border. These circumstances have made it increasingly necessary to adapt raw material management strategies.

The company has implemented a project to recover valuable resources for reuse as substitutes for new raw materials, established backup suppliers/vendors, and enhanced production efficiency to reduce waste from the manufacturing process.

Natural rubber, which is the primary raw material used in the company's production, is derived from latex extracted from rubber trees. The cultivation of rubber trees is promoted in all regions of the country, resulting in a production volume sufficient for domestic consumption and export. Although the harvesting period is seasonal and prices fluctuate with the futures market, the company's policy of maintaining a natural rubber stockpile enables effective cost and inventory management. Additionally, the company has implemented a policy to prevent raw

material shortages by procuring natural rubber, the primary raw material used in production, from companies within the Saha Union Group, which have production sources in Chanthaburi and Trat provinces, as well as from other domestic producers. For other types of raw materials, the company has established backup suppliers, particularly for materials predominantly imported from abroad, by sourcing backup producers domestically. This ensures the company has a sufficient supply of raw materials for continuous production.

Proportion of domestic raw material purchases in 2025: 76.26%

Proportion of international raw material purchases in 2025: 23.74%

Impact of Technological Changes on Raw Material Usage:

Most of the company's products are raw materials for the garment and apparel manufacturing industry, where production technology has not significantly changed. However, the issue of textile waste, estimated to be the second-largest globally, and the high volume of greenhouse gas emissions from cultivation, production, and transportation, amounting to billions of tons per year, have raised environmental concerns. As a result, standards and regulations for textile products now include more detailed requirements regarding chemicals and raw materials that affect the environment. Clothing and apparel companies are seeking raw materials that are not only safe for consumers but also environmentally friendly, such as renewable, alternative, and biodegradable materials, to reduce reliance on new raw materials.

Over the past three years, the production volume has been as follows:

Actual production volume	Unit	2025	2024	2023
Elastic Rubber, Elastic Braid, Elastic Webbing.	Thousand Kgs	2,690	2,924	2,652

Product Research and Development

The European Commission has proposed the Ecodesign for Sustainable Products Regulation (ESPR) as part of the Circular Economy Action Plan under the European Green Deal framework. As an EU-wide regulation that replaces the former Ecodesign Directive, it aims to elevate "product sustainability throughout the lifecycle"—covering everything from design, raw material selection, production, and use to end-of-life management.

The core requirement is that products placed on the EU market must be designed for resource efficiency, durability, repairability, and recyclability, and must provide transparent sustainability information. Simultaneously, the European Commission is developing concepts to define essential uses and establish safe and sustainable design criteria. This aims to foster innovation and manage specific substances and applications in alignment with a toxic-free vision.

In response to this framework, the Company has established a plan for 2026 to implement three key product development projects:

1. Material Reuse Project
2. Material Recycling in Medical Device Products Project
3. Rubber-based Masterbatch Development Project (replacing the traditional plastic base, which helps reduce electrical energy consumption during the masterbatch mastication process).

These projects aim to enhance resource efficiency, reduce energy consumption, and promote the development of environmentally friendly products.

Meanwhile, in 2025, the Company implemented two major product development projects:

1. Toluene Phase-out Project in the production process.
2. Toxic Substance Reduction in Rubber Products Project.

Both projects reflect the Company's commitment to elevating product safety standards, minimizing environmental impacts, and safeguarding stakeholders across all sectors.



The Rubber Industry and the Circular Economy

The Rubber Green Industry operates on industrial principles that prioritize the circular economy, including responsible management of raw materials and the use of renewable energy.

Given the core nature of products made from end-of-life rubber, the Rubber Green Industry emphasizes recycling waste generated from its own production processes and utilizing green electricity through the installation of solar panels to harness solar energy, ensuring sustainable business operations.

Environmental impact management.

The company's factory is located in Bang Chan Industrial Estate, which is subject to the requirements and laws of the Industrial Estate Authority of Thailand (“IEAT”) to control overall operations, including the environmental impact assessment process. The company has strictly complied with industrial land-use conditions and Factory Act requirements, and is ISO 14001:2015 certified.

The waste products from the production process have been managed by an authorized waste management company certified by the Department of Industrial Work.

The company has estimated and controlled environmental quality by S.P.S. Consulting Service Co., Ltd., an external accredited private analytical laboratory registered and licensed by the Department of Industrial Works. Environmental measurements and sample collection have been conducted to analyze the following: atmospheric noise levels, chimney air quality, business air quality, enterprise heat levels, and wastewater quality. The results of the measurements are within the standards prescribed by law. The external organization that receives environmental measures will prepare a report on the company's environmental quality audit results and analysis

results. The company will then submit to relevant government agencies, such as the Department of Industrial Works and the Office of Labor Protection and Welfare.

The company's business operations are not project-based or high-value piecework that takes time to deliver. Therefore, there are no jobs that haven't been delivered

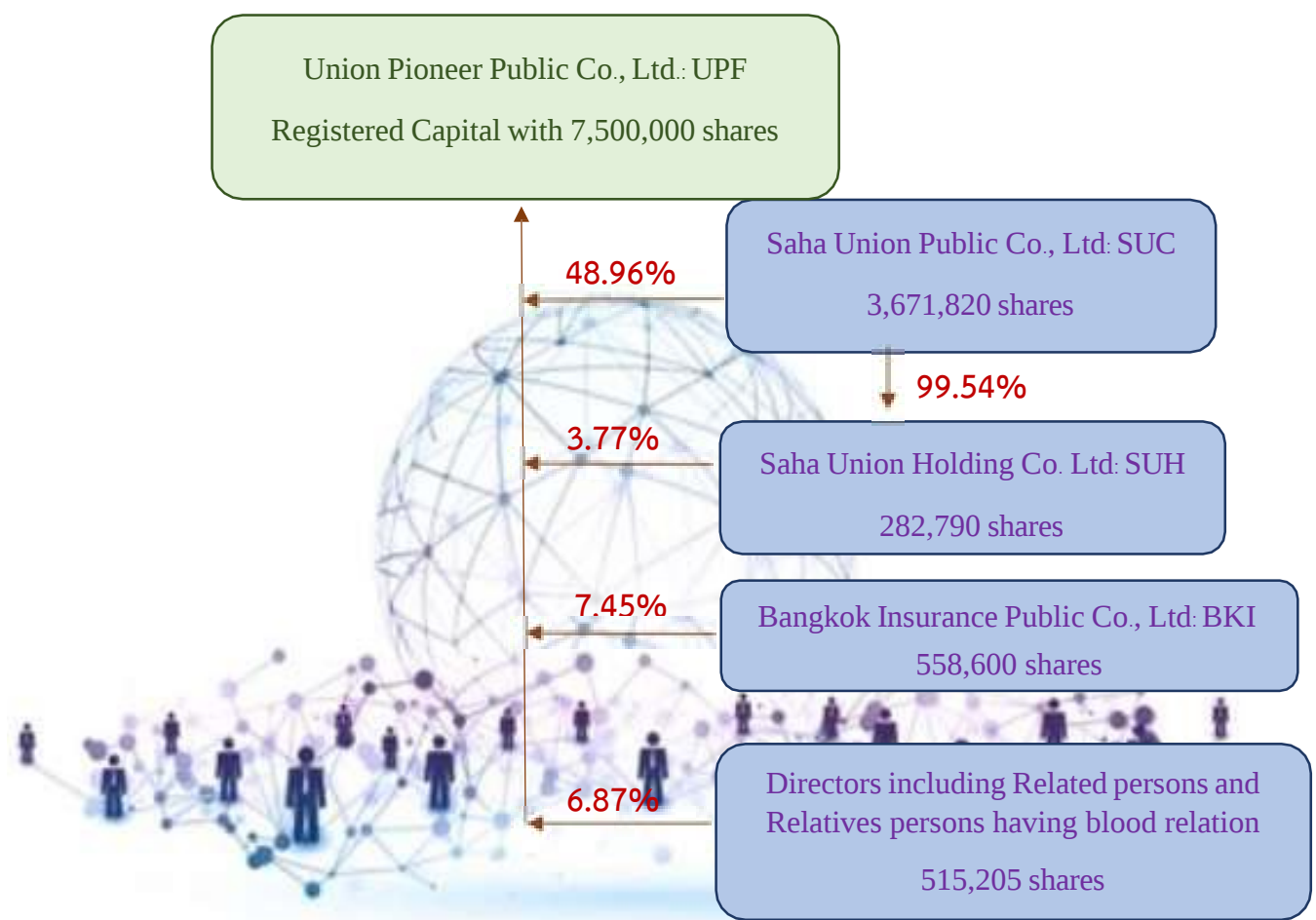
Assets in Business Operations.

Main fixed assets as of December 31, 2025

Asset type	Ownership	Net Value (Million baht)	Obligation
1. Land 15 rai 2 ngan 72 sq.m.	Company-owned	6.17	No obligation
2. Buildings			
2.1 Office and factory five buildings	Company-owned	14.12	No obligation
2.2 Partial land lease and factory building	Lease from Union Zojirushi Co., Ltd.	0.15	The leasing period is effective for one year.
2.3 Land lease and building for warehouse.	Lease land from Thai Rubber Enterprise Co., Ltd. Warehouse building is company-owned.	3.47	The land leasing period is effective three years.
3. Machinery and Equipment.	Company-owned	48.30	No obligation
Total 1. 2. 3.		72.21	
Intangible assets are computer programs software copyright.	Company-owned	0.29	No obligation

The company does not have subsidiaries, associates, patent assets, concession, collateral property, and any obligation. The Company does not have any business restructuring, and no new property appraisals were made during the past accounting period

1.3 Shareholding Structure of the Group



Relationship with Major Shareholder and the Shareholder Information

The Company's Major shareholder is Saha-Union Public Company Limited (SUC) which holds 52.73% of the Company's shares including related persons and is located at 1828 Sukhumvit Road, Kwaeng Phra Khanong Tai, Khet Phra Khanong, Bangkok 10260

The Company has transactions with major shareholder and companies in the Saha-Union Group. Most of these transactions occurred in normal business transactions, such as purchasing-selling goods and raw materials by gathering the purchasing quantities of raw materials for better bargaining power. Such related transactions

are mainly for the best benefit of the Company with no conflict of interest. The details of the related transactions in 2025 are shown at the topic “Related Transactions”

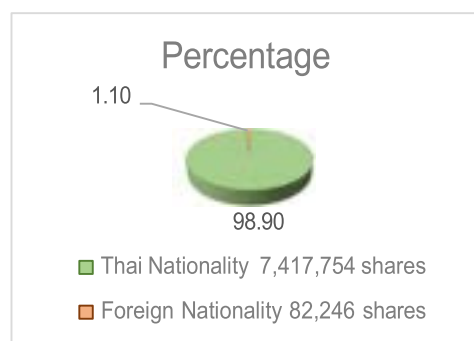
The Company has no cross-shareholding with major shareholder. There is no subsidiary company and associated company. There is no shareholding in other companies. The Company has a pyramid shareholding structure.

For the past 3 years, there has been no significant change of Control Authority in the Company. The Company has no associated company and subsidiary.

Amount of registered and paid-up capital

The Company has the details of its capital structure as of December 31, 2025, as following

Registered Capital	75,000,000.00	Baht
Paid-Up Capital	75,000,000.00	Baht
Ordinary Share	7,500,000	Shares
@ Par Value	10.00	Baht



Shareholders

The number of shareholders at the book closing date on April 2nd, 2025.

Proportion of ordinary shares held by Non-Strategic Shareholder

on the book closing date equal to 27.13 % of the total issued shares of the Company

Other Securities Issuance

- (1) The Company does not have any convertible securities. There are no other securities which are not ordinary shares.
- (2) The Company does not issue other securities and does not offer any debt securities e.g. debentures, bill etc.

List of the top 10 major shareholders as of the book closing date

arranged by company Thailand Securities Depository Co., Ltd. as follows:

No.	Shareholders	Ultimate Shareholders	No. of Shares	% of Total Shares
1.	1.1 Saha Union Public Company Limited	Darakananda Group	.	48.96
	1.2 Saha Union Holding Company Limited	Saha Union Public Company Limited	282,790	3.77
2.	Bangkok Insurance Public Company Limited		558,600	7.45
3.	Mr. Sumate Darakananda		491,365	6.55
4.	Mr. Nithiphan Darakananda		431,075	5.75
5.	Mr. Waranon Bunchanananthakood		100,000	1.33
6.	Mr. Phanut Yoothong		91,000	1.21
7.	MARUE NISSAN CO., LTD.		78,000	1.04
8.	Mr. Parinya Leamthai		71,900	0.96
9.	Mrs. Sumporn Krairerg		64,450	0.86
10.	Mr. Pholwat Suwanratthamane		50,000	0.67

Direct and Indirect Shareholding of directors and executives, spouses, minor children as at December 31,
with two-year comparison

Name – Surname	Position	Number of shares In 2025	Number of shares In 2024	Number of shares Increasing (Decreasing)	Shareholding %
1. Miss Dalad Saphavichaikul	Chairman	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
2. Mr. Pornchai Phulsuksombati	Vice Chairman	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
3. Mr. Wanchai Rattanawong	Independent director/Audit Committee/Chairman of Nomination and Remuneration	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
4. Mr. Nuttapon Yangyuen	Managing Director	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
5. Mr. Chutindhon Darakananda	Director	3,840	3,840	-	0.05
Spouse		-	-	-	-
Minor child		-	-	-	-
6. Mrs. Chantornree Darakananda	Director	-	-	-	-
Spouse		20,000	20,000	20,000	0.27
Minor child		-	-	-	-
7. Mrs. Siriporn Luangnual	Independent director/Chairman of the Audit Committee/ Nomination and Remuneration Committee	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
8. Mr. Nitas Krongvanitchayakul	Audit Committee/ Nomination and Remuneration Committee	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
9. Mr. Supakit Paungbua	Director	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
Mr. Sikavej Sopaphan	Assistant Managing Director	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-

Name – Surname	Position	Number of shares In 2025	Number of shares In 2024	Number of shares Increasing (Decreasing)	Shareholding %
Ms. Kamolwan Charasspreedalarp	Accounting & Finance Manager (who has the highest responsibility in accounting and finance)	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
Miss Warunee Khumtong	Quality Assurance Manager	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
Mr. Wanaphong Kanacharoen	Braid & Webbing Production Manager	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-
Mr. Ronnachai Peamthong	Rubber Production Manager	-	-	-	-
Spouse		-	-	-	-
Minor child		-	-	-	-

The shareholding of the directors is both for direct ownership of shares and indirect one such as shares held by their spouse and minor children, as 0.32% (* including related persons).

For the past year, none of the Company's directors has held more than 25 percent of the total issued shares of the Company. Moreover, the Company has measures to prevent the trading of shares using inside information in a manner that violates / does not comply with the rules of the SET and the SEC.

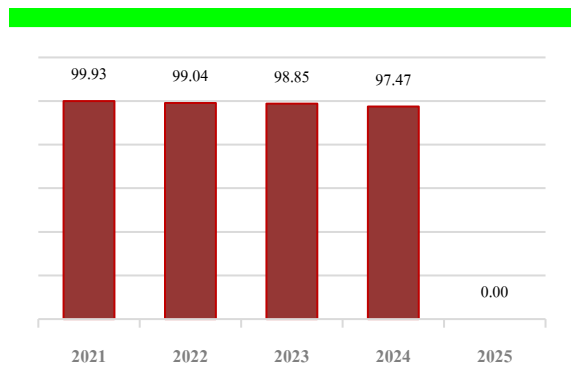
Dividend Payment Policy

“Depending on the performance of the Company, at a rate not less than 1/3 of the annual net profit, after deducted accumulated loss (if any), from the separate financial statement of the company.”

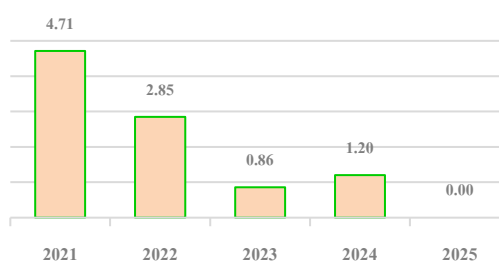


The Board of Directors' Meeting No. 4/2026 resolved to propose the omission of dividend payments for the 2025 operating results to the Annual General Meeting of Shareholders (AGM) to be held on April 22, 2026.

Dividend Payout Ratio
(Percentage) in 2020-2025



Dividend Payment Information (Baht)
for the past 5 years (in 2020-2025)



Investors can learn more about the Company



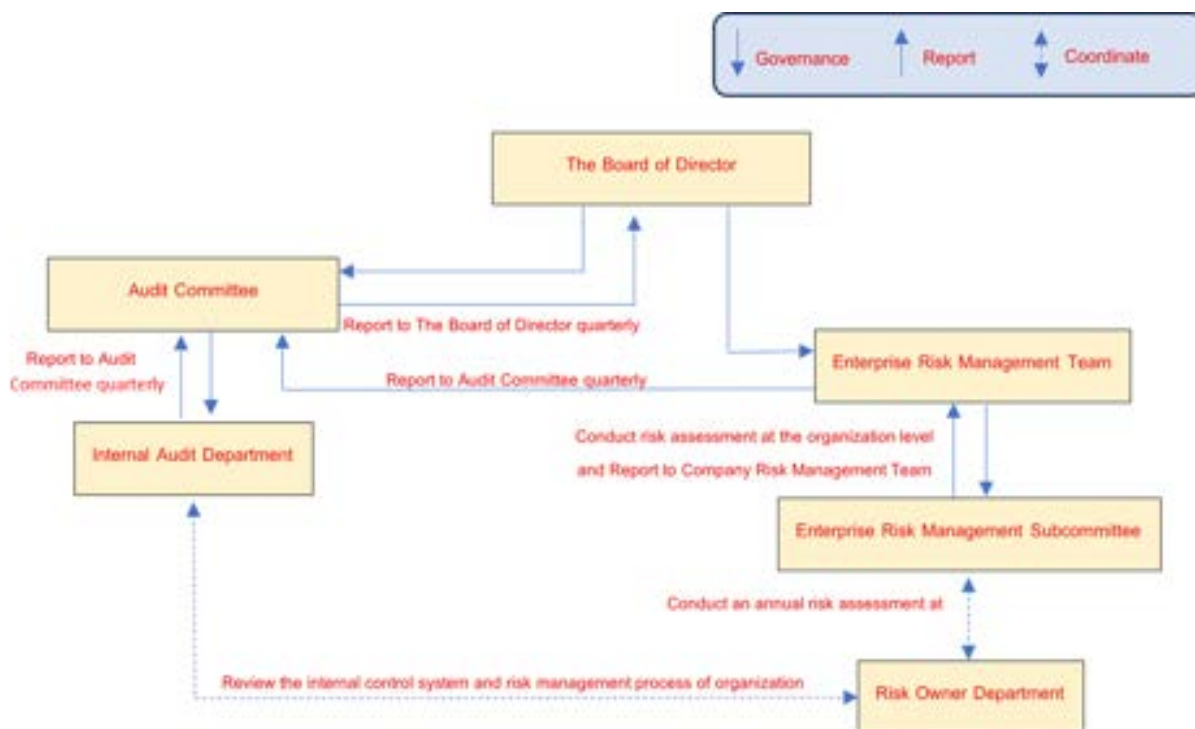
The Company's annual registration statement (56-1 One Report) can be found at SET
or at the Company's website.



Risk Management

The company recognizes and places great importance on sustainable risk management to build confidence among stakeholders that it will achieve its goals. It applies the risk management framework in accordance with the international COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards. To ensure success throughout the organization, the company has established a risk management policy to develop comprehensive coverage of all activities and integrate it into the organization's work culture.

Structure of Roles and Responsibilities in Risk Management



Audit Committee

- Acknowledge and review the Company's risk management report on a quarterly basis to stay informed of significant risk issues, and present these findings to the Board of Directors for oversight purposes.

Internal Audit Office

- Verify the adequacy and effectiveness of the Company's internal control and risk management systems, and identify potential risks within internal operational processes.
- Report the results of internal control reviews and the compliance of relevant departments with risk management measures to the Audit Committee on a quarterly basis.

Corporate Risk Management Committee

- Approve and review risk management policies, including related operational guidelines.
- Provide operational guidance to the Corporate Risk Management Subcommittee to ensure that risk management practices are effective and appropriate for the business context.
- Report the Company's risk management status to the Audit Committee every quarter.

Corporate Risk Management Subcommittee

- Prepare and review the risk management manual to serve as a guideline for various departments within the Company.
- Define the Company's overall risk management guidelines covering key risk categories—namely strategic, operational, financial, and legal/regulatory compliance risks—as well as other emerging risks that may impact future operations, and submit them to the Corporate Risk Management Committee for consideration.
- Formulate risk management strategies and guidelines in alignment with the overarching policy by assessing, monitoring, and managing the Company's risks to an acceptable level.
- Coordinate with each department to ensure they conduct comprehensive risk assessments covering all relevant areas of their operations.

- Monitor and oversee compliance with the risk management policies and guidelines approved by the Corporate Risk Management Committee.
- Establish and review risk mitigation measures to ensure they remain appropriate for current conditions.
- Regularly report risk management performance, key risk statuses, and areas requiring improvement or corrective action to the Corporate Risk Management Committee.

Risk Owners

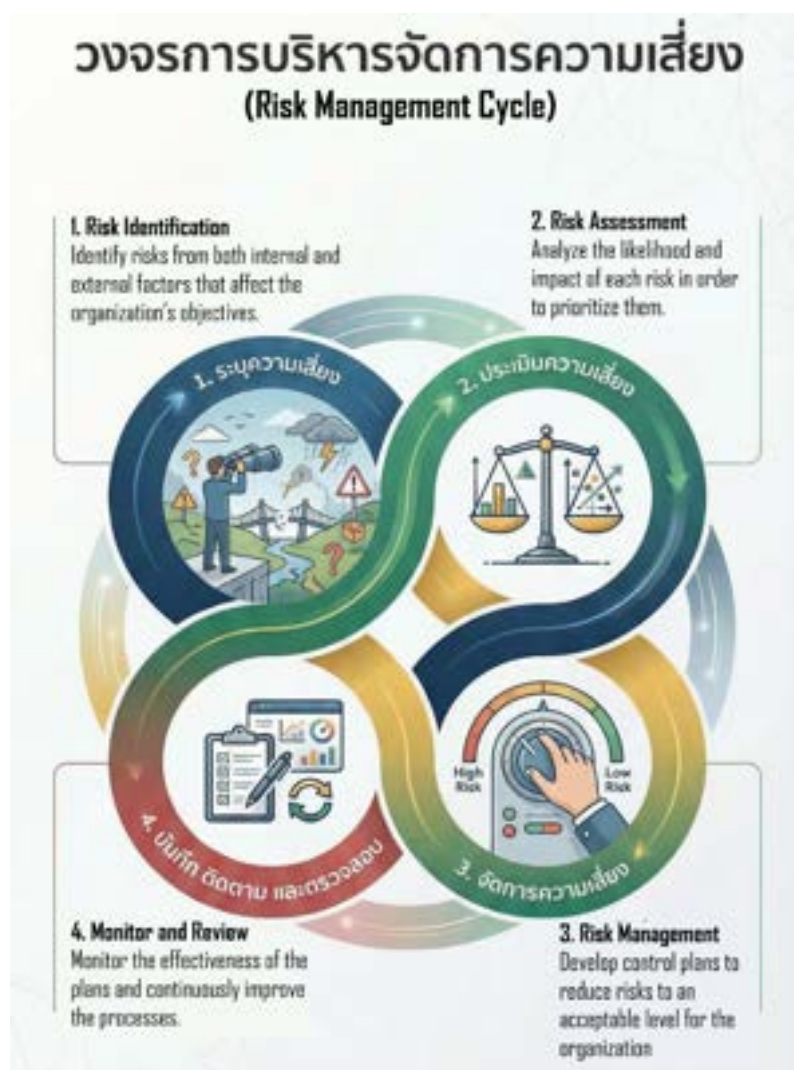
- Take responsibility for managing risks within their respective departments in accordance with established policies and measures.
- Support and cooperate with the Corporate Risk Management Subcommittee to ensure the Company's risk management objectives are successfully achieved.

The Board of Directors has assigned the Managing Director to appoint the Company Risk Management Committee, with the Managing Director serving as the Chairman of the Committee. This committee is responsible for overseeing, setting policies, and establishing guidelines for the organization's risk management. Additionally, a Risk Management Subcommittee has been appointed to develop measures to manage risks at a controllable and acceptable level. The subcommittee is tasked with continuously monitoring the effectiveness and evaluating the results of risk management by:

- Assigning the highest operational-level responsibility for risk management to Mr. Wannapong Kanacharoen, Manager of the Bread and Webbing Department.
- Assigning the highest responsibility for internal organizational audits, including reviewing internal control systems and risk management systems, to Mr. Natthaphawat Thamawan, Manager of the Internal Audit Office, which operates independently from the risk management unit.

Furthermore, the company has established risk management guidelines to effectively control and manage risks. It has implemented key risk management processes and ensures continuous monitoring and quarterly reporting of risks to the company's Audit Committee.

The company has also developed a Business Continuity Plan (BCP) to address potential crises or unforeseen serious emergencies, ensuring the company can resume operations in a timely manner. This helps to minimize financial, legal, reputational, and other potential impacts on the company. Additionally, the company conducts annual drills for the Business Continuity Plan to prepare for potential crises, ensuring it can maintain continuous operations and deliver quality products on time to meet customer demands, even in the event of a crisis.



Risk Factors for the Company's Business Operations

1) Economic Risk

The global economy in 2025 continues to face increasing uncertainty, including the impact of trade protection measures imposed by the United States and retaliatory measures from major economies, particularly China and the European Union. Additionally, geopolitical tensions remain high, exerting pressure on global trade and investment. Given these risk factors, the company places importance on expanding into new markets and customer segments, identifying this as a key strategy to mitigate the impact of economic volatility. Alongside this, the company has developed plans to improve efficiency across various areas, including reducing energy consumption and conducting research and development on new products to enhance competitiveness and ensure sustainable growth in the global market.

2) Risk from Exchange Rate Volatility

The company closely monitors economic conditions and various factors both domestically and globally to plan measures that minimize the impact of exchange rate volatility. These measures include entering into forward contracts for foreign-currency transactions and using a matching strategy, which involves offsetting revenue in one currency from a particular trading partner against expenses payable to another trading partner in the same currency. Additionally, the company opens foreign currency deposit accounts (Foreign Currency Deposit: FCD) as an alternative approach to managing exchange rate risks. These strategies enable the company to forecast revenue and costs accurately, supporting efficient operational planning.

3) Risk from Rubber Price Volatility

A key factor contributing to the volatility of rubber prices is the imbalance between global market demand and supply, as well as government policies and changes in weather conditions, which directly affect latex production.

To mitigate the risk of rubber price volatility, the company has implemented a risk management plan by purchasing rubber during the harvest season to secure the best prices and maintain sufficient raw material stock to meet at least six months of demand. This approach helps mitigate the risk of raw material shortages and reduces the impact of seasonal price fluctuations.

4) Emerging Risk

- Risk from the Trump Tax Crisis

In April of the past year, the President of the United States (Trump) announced the implementation of the Reciprocal Tariff Act, imposing retaliatory import tariffs on global trading partners to address unfair trade deficits. Thailand was subjected to a high import tariff rate of 19%. This measure significantly slowed down orders from customers exporting goods to the United States. Moreover, the sharp depreciation of the US dollar negatively impacted the company's sales. To manage this risk, the company has promptly implemented the following measures:

(1) Seeking new customers who have been affected by doing business with the United States, such as those in Canada.

(2) Expanding the customer base to include new clients who do not primarily rely on trade with the United States, such as customers in Europe.

- Geopolitical Risk

Currently, there are ongoing wars in several regions, such as the Russia-Ukraine war, the Israel-Hamas war (Gaza Strip), the internal conflict between the military government and opposition forces in Myanmar, and the newly emerged conflict over the past year between Thailand and Cambodia. These conflicts have disrupted the company's exports to its distributors in Cambodia.

In addition, the strategic tensions between global superpowers, including the United States, Russia, and China, remain a significant risk factor to closely monitor. Of particular concern is the competition between the United States and China across various sectors, including artificial intelligence (AI), the semiconductor industry, rare-earth minerals, biotechnology, and quantum and space technologies, which could escalate further and impact the global trade system in the future.

The company places great importance on continuously monitoring these situations and has established measures to mitigate the impacts. These measures include expanding into markets in regions such as Europe and Africa to diversify the customer base and reduce over-reliance on any single region. This ensures that the company can continue its business operations even in the event of conflicts in certain regions.

- **Risk from Climate Change**

Currently, the world is experiencing increasingly severe climate variability, significantly impacting the company's business operations. This is because the company's primary raw material, natural rubber, depends heavily on climatic conditions for its yield. The intensifying climate variability has resulted in more frequent and severe occurrences of phenomena such as La Niña (heavy rainfall in Asia and Australia, droughts in North and South America) and El Niño (droughts in Southeast Asia). These phenomena have led to extreme weather events, including alternating droughts and floods in various parts of the world, including Thailand, which has faced heavy rainfall causing floods during some periods and droughts in others. These changes are attributed to various factors, including global warming (climate change), deforestation, greenhouse gas emissions, and pollution from industrial factories or combustion-engine vehicles. Recognizing the risks posed by these factors, the company has taken significant steps to assess and mitigate them, aligning with laws and regulations governing greenhouse gas reduction mechanisms. These measures include:

1. Transitioning to renewable energy sources for production, such as solar energy, not only helps reduce greenhouse gas emissions but also lowers energy costs. This aligns with the company's goals of reducing greenhouse gas emissions and ensuring sustainable business operations.
2. Developing a carbon footprint assessment to identify significant sources of greenhouse gas emissions and implementing systematic measures to reduce emissions.
3. Planning to stockpile sufficient amounts of key raw materials, such as block rubber, to ensure continuous production.
4. Diversifying raw material sourcing by procuring block rubber from various regions, including the eastern and southern parts of the country, to mitigate the risk of rubber production being affected by climate variability in specific regions.

- **Risk from the European Union Deforestation Regulation (EUDR)**

The company is a manufacturer of elastic products made from processed natural rubber, which falls within the scope of the European Union Deforestation Regulation (EUDR). This is due to some customers using the company's products to produce goods that are then exported to Europe. As a result, the company must seek suppliers of block rubber who are capable of implementing a due diligence system to verify the origin of raw

materials. Failure to do so may lead customers to switch to competitors who are better prepared. To mitigate this risk, the company has established the following management approaches:

1. Procuring suppliers who can implement a due diligence system to verify the origin of raw materials.
2. Collaborating with raw material suppliers within the Saha Union group to develop their capacity to implement a due diligence system. This ensures a reliable source of block rubber (EUDR-compliant) for the company's production needs.

5) Risk from Personal Data Protection Laws

Thailand enacted the "Personal Data Protection Act" (PDPA) on May 27, 2019, which came into effect on June 1, 2022. The company has established guidelines for operations involving the personal data of all stakeholders to comply with the law. It has also communicated, educated, and supervised its personnel to follow the prescribed guidelines in work processes related to personal data, such as:

- Notifying the privacy policy.
- Obtaining consent for data usage in accordance with the rights of data owners.
- Collecting only the necessary user data under the legal regulations enforced in Thailand.
- Using and transferring data appropriately.
- Managing data breaches.
- Destroying data.

As of 2025, the company has not received any complaints regarding the violation of personal data from any of its stakeholders.

6) Environmental, Social, and Governance (ESG) Risks

● Risk from production processes impacting ecosystems and communities

The company is located in the Bangchan Industrial Estate, which is near residential communities and public canals. The company's production process involves dyeing, which generates wastewater daily and may lead to water pollution affecting ecosystems and nearby communities. Therefore, the company emphasizes conducting its business in ways that avoid negative impacts on ecosystems and communities. This is achieved through continuous monitoring, control, and inspection of the wastewater treatment system by trained and registered environmental personnel certified by the Department of Industrial Works. Additionally, the company

hires external agencies to measure the quality of discharged water monthly to ensure compliance with legal standards and to monitor and maintain wastewater quality.

- **Risk of inability to implement human rights measures across the supply chain**

The company recognizes the importance of conducting business ethically throughout the supply chain, adhering to corporate responsibility principles, and respecting the rights of all stakeholders, in line with corporate governance and the company's code of conduct on human rights. These efforts aim to prevent and mitigate risks while fostering trust among stakeholders. The company follows the UN Guiding Principles on Business and Human Rights (UNGP). However, if the company's supply chain fails to adapt or comply with human rights principles, it may negatively affect stakeholder confidence. To address this, the company has established a comprehensive Human Rights Due Diligence (HRDD) process, which includes five steps:

1. Announcing the company's policy and principles regarding respect for human rights.
2. Assessing actual or potential impacts arising from the company's activities.
3. Integrating the policy with assessments, including internal and external control mechanisms.
4. Monitoring and reporting on the implementation results.
5. Correcting issues and providing remedies.

Additionally, the company has established channels for reporting whistleblower tips and complaints regarding human rights violations.



Complaint boxes (red boxes) installed at various locations within the company.



Email: whistleblowing@unionpioneer.co.th



Audit Committee

Union Pioneer Public Company Limited

No. 1, Soi Seri Thai 62, Min Buri Subdistrict

Min Buri District, Bangkok 10510



Hotline to the Company's Managing Director: Tel. 0-2517-0105-8 ext. 111

The company has also become a member of the Sedex Members Ethical Trade Audit (SMETA) to comply with SEDEX standards for the ethical treatment of employees throughout the system. Additionally, the company requires its key business partners to conduct self-assessments on Environmental, Social, and Governance (ESG) aspects every two years to mitigate the risk of partners conducting business in a manner inconsistent with the company's partner business code of conduct.

● Risk of Corruption

Various operational processes within the company may present opportunities or channels for employees in certain positions to neglect their assigned duties or misuse their authority for personal or group benefits. If such incidents occur, they could negatively impact the company's credibility, image, and reputation, and potentially disrupt its business operations.

As a result, the company places great importance on good corporate governance by establishing clear policies, governance structures, and roles and responsibilities for relevant departments. The company has also developed appropriate practices to prevent corruption in all operational processes, ensuring transparency, accountability, and compliance with principles of good governance.

To prevent and manage the risk of corruption, the company has implemented the following key measures:

1. The company has established a clear governance structure and defined roles and responsibilities to prevent misconduct and ensure checks and balances. The company has also developed charters that clearly outline each committee's responsibilities.
2. The company has established anti-corruption policies and communicated these policies to all business partners and employees at every level.
3. The company has created a Code of Conduct manual for directors, executives, and employees to follow.
4. The company has provided whistle-blowing or complaint channels to allow all stakeholders to report any suspicious behavior related to corruption. The company has also implemented measures to protect whistleblowers effectively.
5. The company has established procedures for handling complaints and has clearly defined penalties for any acts of corruption.
6. The company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate its commitment to combating all forms of corruption in a serious and dedicated manner.

Driving Business Sustainability

Sustainability Management Policy and Goals

The company is committed to conducting business with stability and sustainability by adopting modern business principles that strive to achieve results across the 3 P framework: economic prosperity (Profit), social stability (People), and environmental sustainability (Planet), also known as the “Triple Bottom Line.” Additionally, the company integrates the United Nations Sustainable Development Goals (SDGs) as a guideline for setting its operational objectives.

The company has issued a “Corporate Sustainability Development Policy” to serve as a framework for practices aligned with international sustainability standards and to support the United Nations Sustainable Development Goals (SDGs).



Sustainability Goals and Strategies

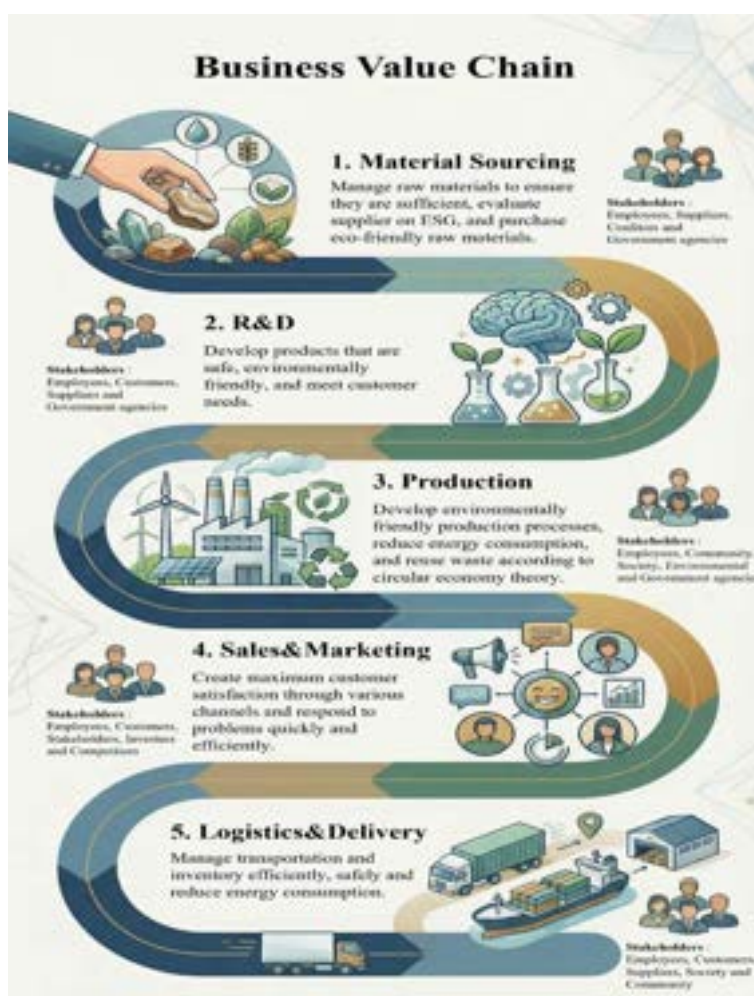
The Company has set sustainability goals and indicators by considering the linkage of the organization's sustainability performance with the United Nations Sustainable Development Goals (SDGs)

	Indicators	target	Operating results 2025
Environment	• Reduce greenhouse gas emissions. • Reduce water usage per production unit. • Reduce electricity consumption per unit of production. • Reduce the amount of non-hazardous waste that needs to be buried. • Number of complaints about environmental pollution from communities surrounding the company	<u>Long-term goal</u> Carbon Neutral by 2030 <u>Short-term goal</u> Reduce Scope 1 and 2 greenhouse gas emissions by 20% by 2027, compared to the year 2022 baseline. Reduce by 20% by 2030, compared to the year 2022 baseline. Reduce by 40% by 2030, compared to the year 2022 baseline. <u>Long-term goal:</u> Zero <u>Short-term goal:</u> Not more than 10 percent by year 2030 No complaints	20.63 percent increase 11.19% Reduce 31.53% Reduce 7 % No complaints
Society	• Number of workplace accidents. • Number of work-related accidents resulting in death • Employee training hours • Proportion of employees who received individual training • Number of complaints from communities surrounding the company • Employee satisfaction survey towards the organization • Number of labor and human rights complaints	<u>Zero</u> <u>Zero</u> 18 hours per person per year 50 percent No complaints 60 percent No complaints	5 times <u>Zero</u> 18.53 hours per person per year 53.92 percent No complaints 69.48 percent No complaints
Corporate Governance	• Corporate Governance Assessment of Thai Listed Companies (CGR) • Certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) • Customer satisfaction survey • Business partners sign to acknowledge the Code of Conduct for Business Partners. • Key business partners assessed for sustainability • Number of operations that do not comply with legal requirements that have a significant impact • Number of ethics and corruption complaints	“Excellent” level (5 stars) Continued membership More than 90 percent 100 percent 100 percent No inconsistent practices were found No complaints	“Excellent” level (5 stars) The company still maintains its CAC membership certification. 91.40 percent 100 percent 100 percent No inconsistent practices were found No complaints

Managing the impacts on stakeholders in the business value chain

The company's value chain

The company consistently emphasizes the business value chain and relevant stakeholders. It pays attention to every process from upstream to downstream, managing impacts on the environment, society, and economy. Additionally, it promotes good corporate governance throughout the entire lifecycle of products and services. The company's main activities are divided into 5 aspects as follows:

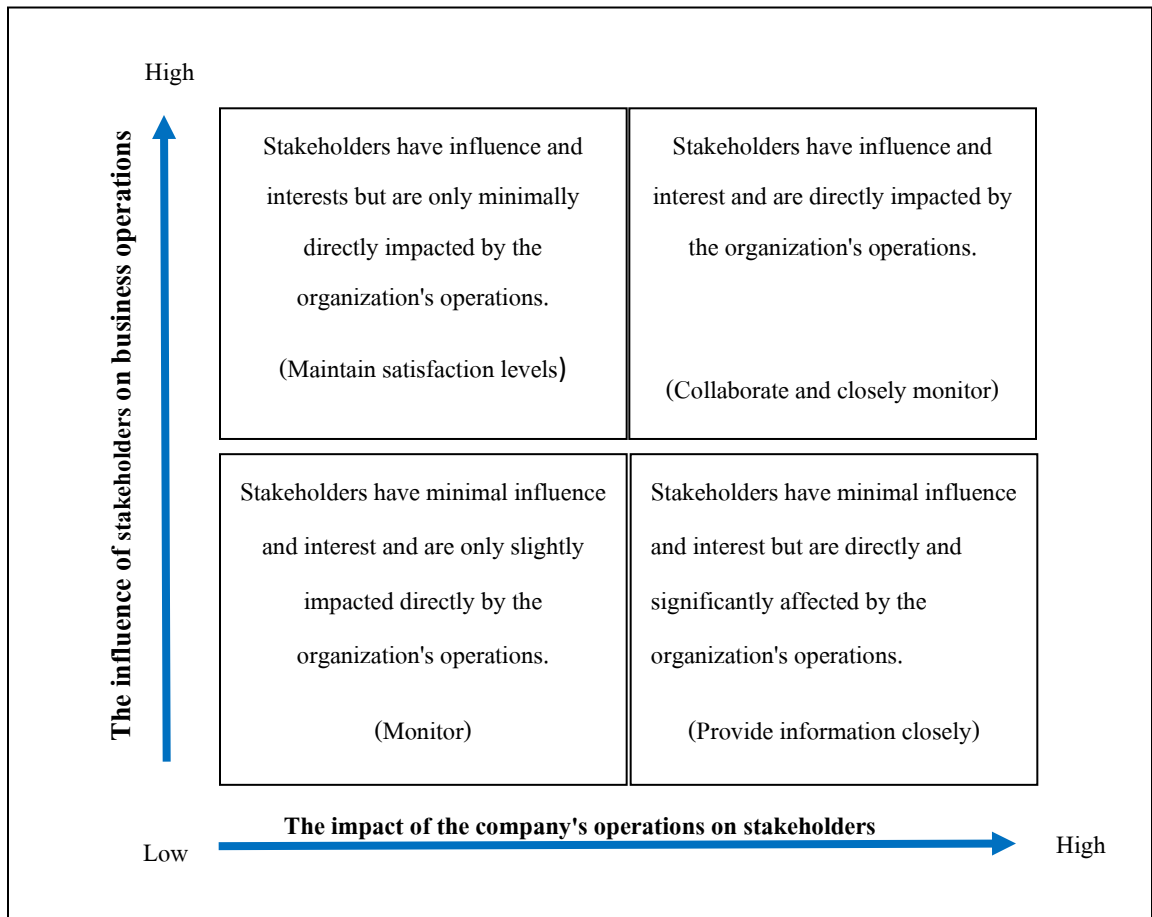


Stakeholder participation in the business's value chain.

The company's stakeholders consist of 7 groups, along with practices to meet expectations, communication channels, and each group's level of engagement. The company operates in accordance with

governance principles, respects the rights of all stakeholder groups, and fosters cooperation based on each group's roles and responsibilities, while considering both positive and negative impacts, whether direct or indirect, to ensure equal satisfaction for all stakeholder groups.

The company evaluates all 7 stakeholder groups using a 4x4 stakeholder assessment matrix.



By establishing guidelines for identifying and prioritizing stakeholders, responding to expectations, and formulating appropriate communication and engagement plans for stakeholders, ensuring implementation is consistent and aligned across the organization.

The table below shows the 7 stakeholder groups and their approaches to responding to expectations, communication channels, and participation.

Stakeholders	Expectation	Expectation Management	Communication and Engagement Channels
Shareholders/Investors 	1. Good corporate governance 2. Protection of rights and equality 3. Fair treatment 4. Good and consistent returns on investment 5. Strong business performance and sustainability in operations 6. Careful and cautious risk management. 7. Transparency of information	1. Conducting operations in accordance with good corporate governance principles 2. Promoting and facilitating the exercise of shareholders' rights 3. Recognizing and prioritizing the fundamental rights of shareholders 4. Treating shareholders equally and fairly 5. Providing appropriate and consistent dividend payments in line with actual business performance 6. Managing the business under sustainable management practices 7. Comprehensive and appropriate risk management in business operations 8. Transparent, reliable, accurate, complete, and sufficient disclosure of information to support decision-making and planning	1. Holding the Annual General Meeting of Shareholders 2. Disclosing information through the system of the Stock Exchange of Thailand and the company's website. 3. Responding to inquiries via telephone or email through Investor Relations, with a designated representative 4. Website: www.unionpioneer.co.th 5. Reporting quarterly and annual business performances.
Customers/Consumers 	1. Offering a variety of products that meet customer needs, with quality, safety, and appropriate durability 2. Products are manufactured with social and environmental responsibility 3. Convenience in accessing products through diverse distribution channels 4. Availability and quick access to products 5. Reasonable product pricing 6. Protection of customer confidentiality	1. Produce quality products that meet standards, prioritizing user safety and providing after-sales service. 2. Use eco-friendly materials in product manufacturing. 3. Provide communication channels for customers/consumers to file complaints with the company and address customer complaints effectively. 4. Conduct business with honesty, integrity, and fairness, and refrain from any actions that violate the rights of customers/consumers.	1. Visiting customers to present new products and providing opportunities to receive feedback and direct requirements from customers. 2. Conducting customer satisfaction surveys. 3. Organizing activities arranged by the company to reach target customers through designated marketing channels, such as participating in trade exhibitions. 4. Creating channels for customers to express opinions, suggestions, and complaints.

Stakeholders	Expectation	Expectation Management	Communication and Engagement Channels
	7. Readiness to provide services before, during, and after the purchase of the product. 8. Conducting business with integrity, transparency, and fairness, without corruption	5. Refrain from demanding or accepting any dishonest money or other benefits from customers, either directly or indirectly.	5. Providing access to additional information about the company or its products through the website: www.unionpioneer.co.th 6. Reporting quarterly and annual business performance (on the website).
Business Partners and Trade Creditors 	1. Conduct business fairly. 2. Ensure equal treatment. 3. Manage operations based on good governance principles. 4. Manage a sustainable business supply chain. 5. Capability to support business operations 6. Collaborate on product development. 7. Make payments on time. 8. Strictly adhere to contract terms and conditions 9. Conduct business with integrity, transparency, and fairness, without corruption	1. Treat business partners and creditors with fairness, equality, and without exploitation. 2. Select business partners and creditors who operate in compliance with the law, have production standards, safety standards, and are environmentally friendly. 3. Maintain the confidentiality of trade secrets or information of business partners and creditors. 4. Build good relationships and mutual understanding, exchange knowledge, collaborate on development, and add value to products. 5. Refrain from demanding or accepting assets or any benefits beyond the agreed terms. 6. Comply with contracts and make payments in accordance with the specified terms.	1. Discussions and brainstorming for creative product development 2. Visits to business partners to gather feedback and suggestions. 3. Providing information to business partners regarding the company's anti-corruption policies and business ethics for partners 4. Vendor evaluation (twice a year) . 5. Vendor self-assessment on ESG aspects (every two years) 6. Reporting quarterly and annual business performance (on the website).
Trade Competitors 	1. Conduct business and compete with transparency, fairness, and adherence to ethical and fair competition practices.	1. Adhering to the framework of fair competition. 2. Not damaging the reputation of competitors through defamation. 3. Not infringing on intellectual property or copyrights 4. Not seeking confidential information of competitors through dishonest or inappropriate means.	1. Membership in associations related to and overseeing the rubber industry.
Employee 	1. Fair compensation in alignment with economic conditions 2. Good labor practices 3. Opportunities and career advancement .	1. Provide compensation appropriate to employees' knowledge and abilities. 2. Value employees at all levels and treat them equally without discrimination. 3. Promote the development of employees' potential.	1. Communication and exchange of opinions through the Line Group. 2. Employee suggestion box 3. Email: whistleblowing@unionpioneer.co.th 4. Direct hotline to the Managing Director 5. Information boards

Stakeholders	Expectation	Expectation Management	Communication and Engagement Channels
	4. Development of knowledge and skills directly related to the profession, as well as knowledge for continuous personal and professional growth. 5. Safety and a healthy working environment 6. Work-life balance	4. Foster a happy, healthy, and safe working environment. 5. Respect human rights and fundamental rights, including protecting employees' personal information from unauthorized disclosure. 6. Provide employees with channels for communication, suggestions, and grievances related to their work.	6. Organizing seminars and social events on various occasions 7. Welfare committee meetings 8. Performance evaluations 9. Employee satisfaction surveys (once a year)
Community, Society, and Environment 	1. Conduct business operations that do not negatively impact the community or effectively manage any impacts arising from business operations. 2. Efficiently manage waste generated from business operations. 3. Participate in various community activities. 4. Comply with laws and regulations.	1. Build understanding and trust and organize activities to engage with the community and society on a regular basis. 2. Establish preventive measures and solutions to address potential impacts on the community and society resulting from the company's business operations. 3. Consistently manage an efficient environmental management system and ensure that environmental monitoring results comply with legal requirements. 4. Instill awareness and promote knowledge among employees about environmental conservation. 5. Support activities related to energy and environmental conservation and encourage the production and use of environmentally friendly products.	1. Community relations activities (participation in community activities) 2. Website: www.unionpioneer.co.th 3. Quarterly and annual performance reporting (on the website). 4. Factory visits 5. Annual inspections and evaluations 6. Telephone and email 7. Complaint channels
Government/Regulatory Agencies 	1. Comply with relevant laws and regulations. 2. Cooperate with and support public benefit activities. 3. Conduct business ethically, with integrity, transparency, and accountability for sustainable growth.	1. Comply with laws and regulations related to business operations accurately and transparently. 2. Collaborate in CSR activities. 3. 3. Oversee the organization's business operations to align with regulations, guidelines, and business ethics.	1. Meetings, discussions, and briefings 2. Company visits. 3. Participation in various government activities. 4. Corporate governance evaluations 5. Membership in the Thai Private Sector Collective Action Against Corruption (CAC)

Importance Level Assessment

The company has evaluated sustainability issues encompassing significant opportunities and risks across three dimensions: economic, social, and environmental, to ensure effective and efficient management of sustainability work. In 2025, the company was able to summarize the evaluation results of issues prioritized by stakeholders and issues where the company's business operations may impact the economy, society, and environment as follows:



UPF is committed to building a prosperous economy

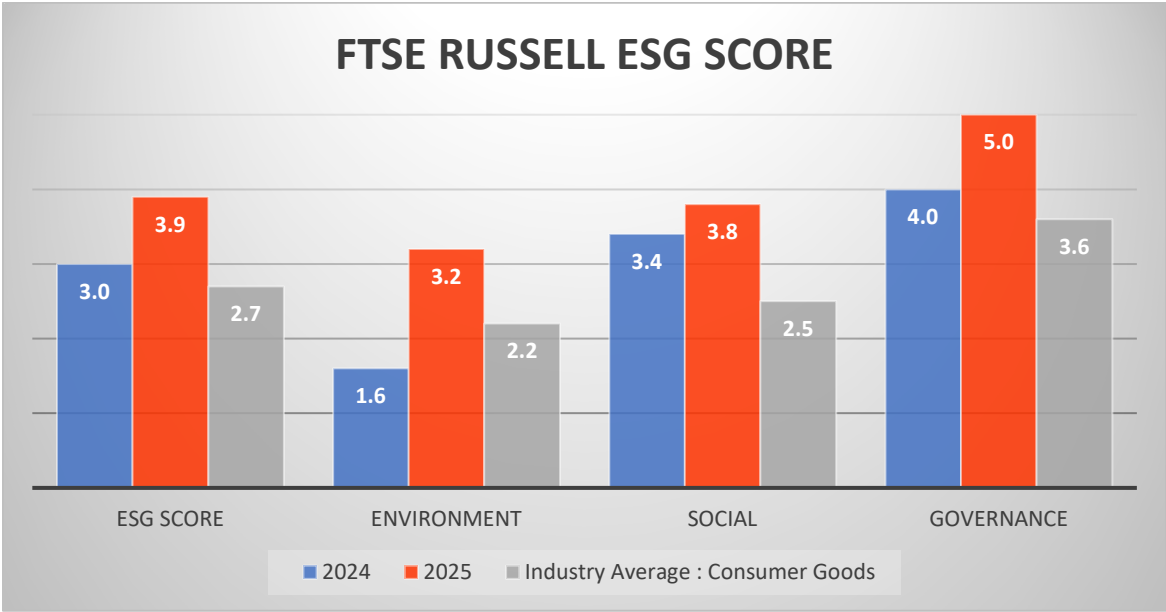
Conducting business in accordance with corporate governance principles

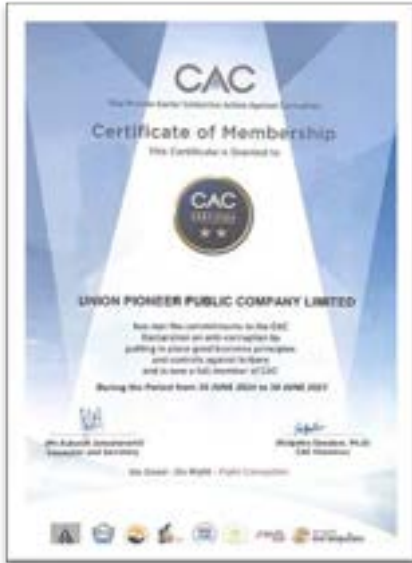
The company is committed to conducting business with fairness, honesty, transparency, and responsibility towards all stakeholder groups in accordance with principles of good corporate governance and business ethics, to build trust and serve as a foundation for the company’s sustainable growth. The

company also strives to raise awareness of this among its business partners through the “Business Ethics Handbook for Partners” it has created, and it communicates the handbook and anti-corruption policies to all partners. Additionally, partners are regularly required to undertake preliminary self-assessments in line with the practices outlined in the handbook every 2 years.



In 2025, the company participated in the SET ESG Rating evaluation with the Stock Exchange of Thailand. The company's assessment score was rated “A.” Additionally, the company was invited by the Stock Exchange of Thailand (SEC) to participate in the FTSE RUSSELL ESG Score evaluation for the second consecutive year, achieving an overall ESG Score of 3.9 out of 5





The company places great emphasis on combating all forms of corruption. It actively promotes and instills in employees at all levels the practice of honesty and adherence to ethical principles, which are key drivers of the organization's sustainable business operations. The company has been genuinely committed to combating all forms of corruption to ensure a unified direction among employees. Since 2020, the company has participated in and been certified as a member of the Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors Association (IOD), effective from June 30, 2020, to the present. This enables stakeholders to have confidence in the

company's honest, transparent, and verifiable business operations in promoting, preventing, and combating all forms of corruption. Additionally, the company has participated in the Private Sector Collective Action Coalition Against Corruption (CAC) project, thereby receiving membership certification for complying with the commitments of the CAC declaration against corruption and becoming a full member of the CAC from June 30, 2024, to June 30, 2027.

Deliver good quality and safe products to customers

The company pays close attention to every step of the product manufacturing process through effective quality management, from sourcing high-quality raw materials to establishing indicators to control the production process and ensure excellence and consistent quality in every batch. The company aims to develop various processes by setting quality improvement goals to reduce complaints and enhance customer satisfaction.

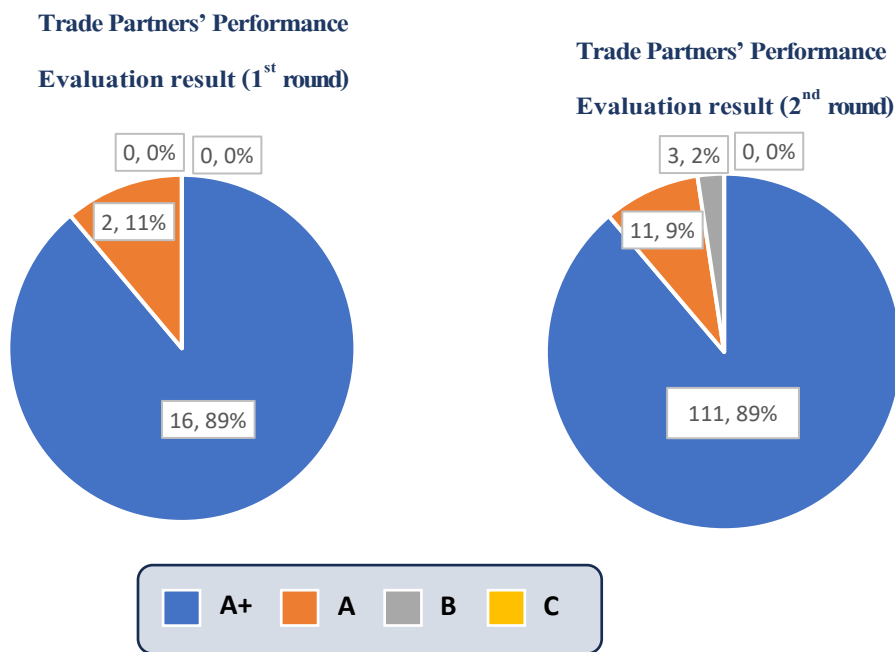


In addition to quality, the company prioritizes user safety by selecting raw materials and chemicals used in the manufacturing process that do not contain harmful substances. To provide further assurance, the company sent samples of all three product types for testing in Switzerland and obtained OEKO-TEX STANDARD 100 CLASS I certification, the most stringent standard, ensuring that all three product types are free from residual chemicals harmful to infants.

Collaborate with Business Partner on Potential Development

Partners are a key component in enhancing the company's potential by delivering high-quality raw materials that are complete, timely, and reasonably priced. The company treats its partners equally and fairly through a supplier evaluation process to ensure continuous improvement in their capabilities. The evaluation is based on three criteria: quality/service, delivery, and environmental aspects. Only suppliers meeting these criteria can be included in the company's supplier registry. The company conducts evaluations of active suppliers twice a year, grading them as A+, A, B, or C. Suppliers who receive a grade of C must make improvements; if a supplier receives a grade of C twice consecutively, the company will review the supplier and conduct an urgent visit to discuss corrective measures.

The company and its partners operate together as good business allies, collaborating to improve the quality and safety of raw materials used in production. While fostering strong relationships with business partners is central to the company's supply chain management, all operations with business partners must be conducted with honesty, transparency, and in accordance with business ethics and legal regulations.



The company has developed a business ethics manual for suppliers and communicated it to both existing and new suppliers. This serves as a guideline and raises awareness among all suppliers to conduct sustainable business operations with ethics and respect for human rights, ensure employee safety and occupational health, and emphasize responsibility toward the community, society, and the environment. The company requires key suppliers to conduct a self-assessment on Environmental, Social, and Governance (ESG) aspects at least once every two years. Following the self-assessment, if any supplier is identified as high-risk, the company will proactively conduct an evaluation to uncover the actual risks. Additionally, the company will provide training, knowledge-sharing, and recommendations to help suppliers understand and implement measures to reduce risks in their business operations moving forward.



Further details can be found in the manual at www.unionpioneer.co.th or scan QR Code

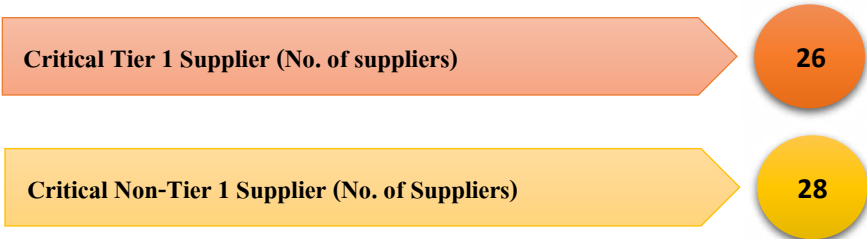
The company conducted a sustainability self-assessment (ESG) with its key suppliers, covering 164 suppliers, representing 100%. The assessment results indicated that no suppliers were identified as having risks related to Environmental, Social, and Governance (ESG) aspects. For suppliers previously identified as ESG-related risks, the company engaged in discussions and provided clarifications. All identified issues have since been successfully resolved by the respective suppliers.

Supplier Categorization

To drive sustainable business operations, the company has categorized suppliers as follows:

- Critical Tier 1 Suppliers: These are Direct Material suppliers with a trading value exceeding 2 million baht and are listed in the Approved Vendor List (AVL).
- Critical Non-Tier 1 Suppliers: These are raw material manufacturers who supply materials to Tier 1 Suppliers.

Proportion of Suppliers in 2025



Building product strengths through innovation to meet customer needs

Innovation-driven products are key to supporting the company's sustainable growth and are essential to creating distinctive strengths that surpass competitors. The company has collaborated on additional research projects with specialized organizations such as the National Metal and Materials Technology Center (MTEC) and the Center of Excellence in Petrochemical and Materials Technology (PETROMAT).

In 2025, the company successfully researched and developed a production process for toluene-free products. This initiative was driven by requests from textile and apparel customers who required that the adhesives used in their products contain no more than 500 ppm of toluene. Toluene is a hazardous chemical that harms health and the environment, whether through its release into water and air during production or through its use in cleaning processes. Consumers and environmental organizations have pressured manufacturers to switch to safer chemicals, as this requirement aligns with the sustainable fashion trend aimed at reducing toxic residues in textile products.

Through its research and development efforts, the company successfully developed a toluene-free adhesive formula that exceeded customer expectations. This achievement highlights the company's ability to innovate and respond effectively to emerging demands.

UPF : Committed to building a stable society



The core principle that the company has always adhered to in its business operations is the Code of Conduct, ensuring the fair and equal treatment of all stakeholders. The company has announced social and labor policies aligned with international standards, emphasizing respect for universal human rights throughout the business value chain. The company prioritizes employee welfare and fair treatment of workers, produces high-quality, safe products for consumers, and promotes the employment of underprivileged individuals while actively participating in community and social development. Furthermore, the company places great importance on research and development to foster innovation in both its products and production processes.

1. Organizational safety culture

Currently, safety in daily life is considered an important aspect that must be maintained. The company recognizes this importance and is committed to fostering a "organizational safety culture" for its stakeholders, which can be divided into three main groups: "employees, communities and society, and consumers." The company has established the following guidelines for ensuring their well-being.



“Workplace safety for employees”



Employees are considered a crucial driving force in advancing the organization, improving work processes, and conducting research and development to enhance product quality and meet customer needs. Recognizing the importance of safety, the company has implemented measures to ensure employee safety by providing fundamental knowledge on safe work practices to employees at all levels and raising awareness about the importance of personal safety while performing their duties. The company consistently provides and encourages employees to use personal protective equipment (PPE) and conducts risk assessments to identify potential workplace

hazards. These assessments help establish safety prevention measures for employees. Additionally, the working environment is inspected annually to ensure safety and build confidence among employees. In 2025, the company set a goal of achieving "zero workplace accidents." However, the 2025 performance results reported 5 workplace accidents involving employees.



After a workplace accident involving an employee, the professional occupational safety officer, together with the supervisor of the department where the accident occurred, conducts an investigation and analyzes the cause to identify solutions and preventive measures to avoid recurrence. Additionally, training sessions are organized to provide knowledge on workplace safety, the use of personal protective equipment, and proper conduct during work. This is to ensure that

employees are always aware of safety practices and can work safely.



To prevent unexpected emergencies, the company enhances skills for dealing with fire incidents by organizing fire evacuation drills in factories and dormitories. Annual training sessions on basic firefighting and first aid are also conducted to ensure employees are proficient in responding to emergencies. This enables them to protect their own lives, assist fellow employees, and safeguard the company's assets.



“Community and social safety” Industrial factory operations

inevitably have significant impacts on communities, society, and nature. For this reason, the company recognizes that neglecting to address and manage these impacts can lead to both direct and indirect consequences for the community, society, and the environment. The company has therefore established safety monitoring measures to protect the community, society, and the

environment. The company has implemented plans to maintain air quality treatment equipment and to monitor air conditions in operational areas, including boiler chimneys and dust extraction systems. This is to ensure that the air released into the public does not negatively impact the atmosphere and the community and society. The company has mandated biannual inspections and evaluations and has also devised preventive measures in case air pollution levels exceed the standard limits.



" Water Quality" The company recognizes that water sources are a crucial part of the natural ecosystem. Before discharging wastewater from the factory into public water sources, the water that has gone through the production process must first undergo a treatment system and be inspected for quality to ensure it does not negatively impact the community's ecosystem. The

company has mandated monthly wastewater quality inspections and annual groundwater quality inspections.

“Soil Quality” The company conducts soil contamination inspections every three years to ensure that its business operations do not cause pollution or negatively impact the community and society as a whole.



In 2025, the results of environmental measurements, including air and water quality, met all standard criteria. This ensures that the company complies with legal requirements and maintains safety for the community, society, and the environment.

“Consumer Safety”



The company consistently strives to create innovations and improve product quality, adhering to the principle of delivering safe products to consumers. In conducting business, the company is committed to sustainability and places great importance on product quality and safety. Currently, the company is actively engaged in research and development to enhance product quality and create new innovations that ensure user safety and meet customer needs. The company collaborates with both government and private organizations for continuous product research and development. Additionally, the company sends its products for safety testing in Switzerland under OEKO-TEX standards to ensure they are safe for actual use and do not cause irritation, even on children's skin.



The commitment to create health and safe working environment for employees, contractors, and partners

The company recognizes the importance of workplace safety for employees and has promoted, supported, and established guidelines for creating workplace health and safety. This includes preventing workplace accidents, controlling risk



factors such as chemicals, noise, lighting, heat, and dust, and designing workspaces, tools, and processes in accordance with ergonomic principles to reduce injuries and physical fatigue among employees. If employees work happily and safely, the quality and efficiency of their work will improve.

Furthermore, the company evaluates employee work risks to establish preventive measures for workplace safety and health. This includes promoting mental health among employees by reducing work-related stress, fostering a positive work atmosphere, communicating relevant information appropriately, fostering good organizational relationships, and providing welfare to enhance employees' quality of work life.

The company views the management of workplace health and safety as a primary responsibility. This involves complying with laws on safety, occupational health, and the working environment, as well as implementing measures, improvements, and continuous monitoring to ensure that employees can work safely, remain healthy, and achieve sustainable work efficiency.



In 2025, the company prioritized contractors and partners entering its work areas. Contractors or partners entering the work areas were assessed for the risks of the work environment and were provided with professional occupational safety officers to offer safety guidelines each time they operated in the company's areas. As a result, in 2025, contractors and partners experienced no work-

related accidents.

2. Human Resource Management

“Work Happily, Love Learning and Developing Skills, Prioritize Safety”

The company recognizes that employees are a key driver of sustainable business operations. Therefore, it has established three core approaches to promote employee performance, which include:

“Work Happily.” If we consider that a good life stems from our own happiness, the company recognizes that if employees are happy at work, they will be able to enhance their work potential, produce higher-quality products, and, most importantly, enjoy their work without worrying about various concerns. Additionally, the company has created a pleasant, safe, and visually appealing work environment to ensure employees feel safe and comfortable. The company also emphasizes the importance of achieving a balance between work and personal life (work-life balance) and adheres to the principles of a “Happy Workplace” to improve the quality of life for its employees.



“Love Learning and Developing Skills” Promoting work skills for employees is considered essential because when employees enhance their skills, knowledge, and abilities, they can continuously improve work processes without stagnation and grow in their respective career paths. The company has implemented employee development plans to ensure employees can advance in their roles and build knowledge through training, work experience, and practical tasks. Every employee is given equal opportunities to grow within their career paths.



The company recognizes that developing employees' potential is crucial for driving their performance and serves as motivation to enhance and grow their capabilities, fostering career advancement. This approach helps employees see that the company values their roles and responsibilities, while also promoting growth and job security across all levels. To achieve this, the company has planned training programs to develop employees' potential, skills, and knowledge. As a result,

employees in key positions can see clear career progression plans, significantly reducing turnover rates. For employees at all levels, the company has ensured that everyone has the opportunity to learn continuously through both internal and external training programs, thereby enhancing their knowledge. Additionally, the company has implemented plans for all employees to review their knowledge and work practices at least once a year.

In addition to promoting employee learning and development, the Company places a strong emphasis on internal data management and the prevention of conflicts of interest. To this end, we have established a Corporate Governance Policy and Code of Business Conduct to serve as operational guidelines for the Board of Directors, Managing Directors, executives, and employees at all levels.

All personnel are expected to perform their duties with responsibility, due care, and integrity, prioritizing the Company's best interests. The use of corporate information, assets, or positions to seek unauthorized benefits for oneself or others is strictly prohibited under all circumstances. Furthermore, the Company has established an Internal Audit Department to review operational systems, ensuring transparency, fairness, and accountability.



To foster a unified corporate culture, the Company provides various communication channels to educate employees on these principles. These include public address (PA) systems, information boards, meetings, new employee orientations, and online platforms, ensuring that correct practices are communicated consistently throughout the organization.

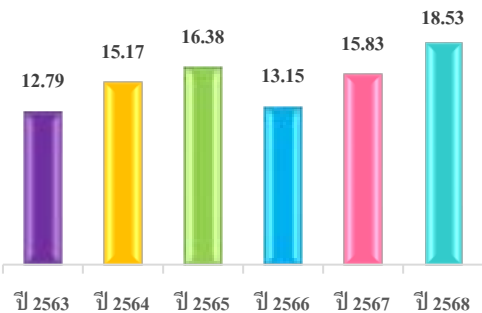
Training Statistic Year 2025



Key Performance Index (KPIs) 2025

Goal 1: Ensure that 50% of employees, on average, participate in non-repetitive training throughout the year.

Goal 2: Training hours of no less than 18 hours per person per year.



“Prioritize Safety” The company is committed to fostering a "safety culture within the organization" and therefore places great importance on ensuring that employees work happily, free from accidents and hazards. The company has announced a "Safety Policy" to serve as a guideline for implementing workplace safety measures. It encourages employees to be aware of and learn safe working practices. Additionally, the company has developed a workplace safety manual that outlines procedures and preventive measures to help prevent workplace accidents.



3. Respect Human Rights



The company has provided human rights protection to demonstrate its commitment to conducting business ethically, adhering to social responsibility and accountability to all stakeholders in accordance with corporate governance principles and the company’s code of conduct on human rights. This includes monitoring through comprehensive Human

Rights Due Diligence (HRDD) of the company’s business operations and establishing preventive and remedial measures in the event of human rights violations. These efforts align with laws, regulations, and standards at both national and international levels regarding human rights, including the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGPs), which emphasize the principles of Protect, Respect, and Remedy in cases of human rights violations. Additionally, the company has adopted the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work (ILO) as a reference in its operations.

In 2025: There were no incidents of human rights violations against employees and stakeholders.



Five main steps of the Human Rights Due Diligence process.



4. Citizen roles and social responsibilities



If viewed closely, a company can be likened to an individual who must adhere to rules and regulations for coexistence in society. The company must demonstrate its operations in accordance with the principles of good governance by conducting business with transparency, honesty, and integrity. Every step of its operational system must be auditable. The company must act fairly in its business practices, avoiding exploitation of both business partners and competitors. Additionally, the company promotes social responsibility activities, which are divided into four groups as follows.

“Employee care” is considered a key aspect of fostering social responsibility within the company, as employees are vital to driving the organization forward. The company places great importance on caring for its employees by ensuring fair employment conditions, providing appropriate benefits, offering equal opportunities for development and career advancement, and maintaining a safe, hygienic working environment. To support employees' well-being and financial planning, the company encourages employees at all levels to save through the provident fund and to become members of the company's savings cooperative, as follows.



Information on employees who are members of the provident fund

List	Unit	2022	2023	2024	2025
Number of employees who are members	Man	457	399	435	473
Percentage of employees who are members	%	95.21	88.86	91.58	100
Percentage of contributions by the company	%	3	3	3	3
Percentage that employees choose to accumulate	%	3-15	3-15	3-15	3-15

Information on employees who are members of the savings cooperative

List	Unit	2022	2023	2024	2025
Number of employees who are members	Man	480	449	475	444
Percentage of employees who are members	%	100	100	100	100
Percentage that employees choose to accumulate	%	5	5	5	5

Employee Engagement Assessment for 2025

Employee engagement is considered a vital aspect of the company's business operations, as it may change over time, either increasing or decreasing. The company conducted an assessment of employee engagement and satisfaction during August - September 2025 through an online system.

The company aimed to focus the survey on employees at all levels to ensure they could respond to questions that appropriately reflect their work experiences. In 2025, the company set a target to maintain the employee engagement score at 70%. The results obtained are as follows:

Employee Satisfaction Assessment, Year 2025

(Total employees: 486. Employees who completed the assessment: 245, accounting for 50.41%)

No.	Employee Satisfaction Evaluation Topics	2024	2025
1	Workplace Environment / Safety	70.74%	71.29%
2	Colleagues	70.80%	72.80%
3	Supervisors	70.97%	69.40%
4	Motivation, Compensation, and Benefits	70.90%	63.40%
5	Pride in the Company	68.47%	72.20%
6	Career Advancement	65.80%	67.80%
Overall Average of Employee Satisfaction Assessment		69.61%	69.48%



“Promoting environmental activities.” The company recognizes that the current natural environment is increasingly being destroyed, and the climate has undergone significant changes. Therefore, the company strives to raise awareness and provide employees with knowledge about environmental care, waste segregation, and waste reduction. It also works to increase green spaces by planting trees within the company premises, in the community, and

in collaboration with government and private organizations.

“Religious Support”: The company recognizes that religion serves as a moral anchor for individuals in their lives. Therefore, the company supports and encourages participation in community activities to preserve religion during important Buddhist occasions. Additionally, the company provides a prayer room for employees who practice Islam, allowing them to perform their religious rituals.





“Volunteer Spirit for Helping and Giving Back to Society”: The company adheres to the business principle of “giving back and sharing with society,” as it believes that sharing with others creates opportunities, no matter how small. The company allocates a budget to organize community activities annually and encourages employees to cultivate a generous and compassionate mindset toward others in society. This is achieved through donating items, making contributions, or participating in volunteer activities that involve employees in

community engagement.

In 2025, the company participated in a community development project around the Bangchan Industrial Estate in collaboration with the Bangchan Industrial Estate Office. The company visited local communities to survey and assess their needs. One of the projects the company contributed to in supporting the communities near the factory was maintaining community water sources and providing



solar-powered water aeration systems to enhance the quality of the water



The company places great importance on the communities surrounding its factory. It has participated in activities to foster good relationships with the community and introduced employment opportunities within the company to the local population. This initiative aims to increase job opportunities and generate income for community members, ensuring widespread benefits. As a result, the community gains income, unemployment is reduced, and stakeholders are treated fairly and equally.

The company does not focus solely on developing the communities surrounding its factory but also on promoting and developing the hometowns of its employees. To this end, the company organized the “Love for Hometown” initiative to encourage employees to help improve the quality of life in their hometown communities. This initiative fosters a sense of pride among employees, who serve as bridges to support and develop their hometowns. In 2025, the company provided



scholarships, educational supplies to students, and equipment to educational institutions at Ban Nong Krathum School in Chaiyaphum Province.

Corporate Social Responsibility (CSR) Activities 2025



Providing educational materials on Children's Day to communities and educational institutions in the Min Buri district.



Donating funds to support religious activities on important Buddhist occasions at Bamphen Nuea Temple and Bang Pheng Tai Temple.



“Love for Hometown” Activity at Ban Nong Krathum School, Chaiyaphum Province



Community Bonding Activity: Candle Procession for Buddhist Lent at Bamphen Nuea Temple



“Volunteer Project for Water Resource Development” at the communities surrounding the Bangchan Industrial Estate



“Sharing Compassion to Help Flood Victims” Project at the Thai Red Cross Society



Donating funds to purchase automatic blood pressure monitors at Nopparat Rajathanee Hospital



Donating bottle caps and aluminum cans for the production of prosthetic legs to the Pollution Control Department



**“Sharing Compassion to Help the South” Activity donated to Rom
Sai Min Buri Foundation**



**UPF Blood Donation Activity: Giving Life to Fellow Humans,
donated to the Thai Red Cross Society at Sahapattana Group,
Bangchan District**



**“Donation of Medical Supplies for Public Health Services” activity at Nopparat Rajathanee Hospital, Bhumibol Adulyadej Hospital,
Phramongkutklao Hospital, and Rom Sai Rescue Foundation**

Committed to Creating a Sustainable Environment



Nowadays, the world is paying increasing attention to environmental conservation due to global climate change caused by global warming. These changes have altered the climate in various regions, resulting from human activities that disregard environmental concerns. Such activities include the creation of non-biodegradable waste, emissions from vehicle exhaust, pollution from industrial factories, and deforestation without replanting. These events have prompted the company to recognize the importance of environmental and ecosystem preservation. Consequently, the company has established guidelines to develop and improve production processes to be more environmentally friendly,

reduce waste generation, manage wastewater systems through treatment, minimize pollution emissions into the atmosphere, and increase green spaces both within and outside the company.

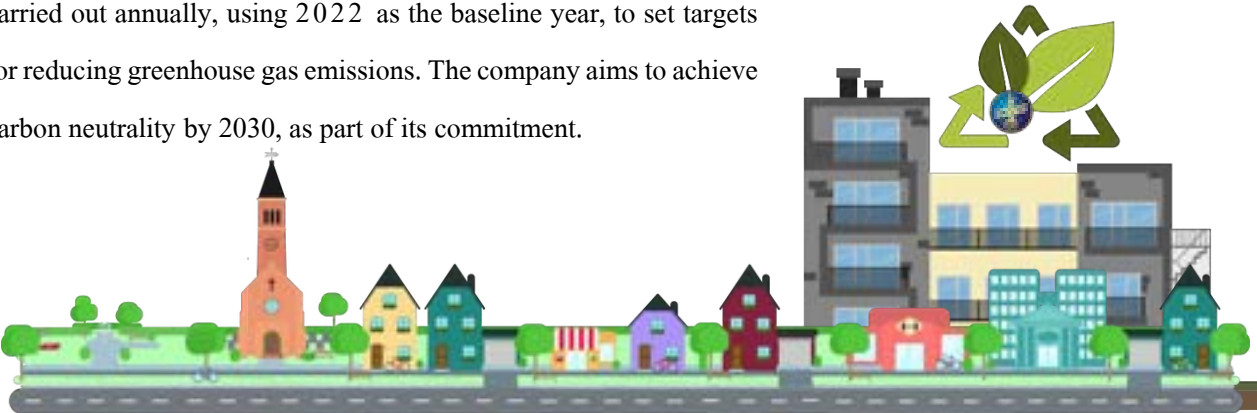
Energy use in industrial production processes requires significant amounts of electricity, leading to higher energy costs. In 2025, the company transitioned to clean energy, fully adopting solar power from solar panels to reduce electricity consumption and lower greenhouse gas emissions.



Environmental Management

It can now be said that industrial factories significantly impact surrounding communities and the environment, as they are sources of greenhouse gas emissions that contribute to climate change or global warming, both directly and indirectly. To mitigate these impacts, the company has announced quality, environmental, and energy conservation policies to establish consistent practices and ensure a unified approach across the organization. Furthermore, the company is committed to developing its production processes to become a green, environmentally friendly industry. Efforts are being made to reduce waste, control wastewater treatment systems, and monitor the quality of discharged water before releasing it into public water sources. The company is also working to reduce pollution and greenhouse gas emissions from its activities.

In 2025, the company conducted a Carbon Footprint for Organization (CFO) assessment and received certification from the Thailand Greenhouse Gas Management Organization (Public Organization). This assessment is carried out annually, using 2022 as the baseline year, to set targets for reducing greenhouse gas emissions. The company aims to achieve carbon neutrality by 2030, as part of its commitment.



Energy Usage	Unit	Evaluation Results Year 2022	Evaluation Result Year 2023	Evaluation Result Year 2024	Evaluation Result Year 2025
Greenhouse Gas Emissions Volume, Scope 1	Tons of Carbon Dioxide Equivalent (tonCO ₂ e)	2,364	2,588	2,432	2,256
Greenhouse Gas Emissions Volume, Scope 2	Tons of Carbon Dioxide Equivalent (tonCO ₂ e)	3,235	2,801	2,438	2,178
Greenhouse Gas Emissions Volume, Scope 1&2	Tons of Carbon Dioxide Equivalent (tonCO ₂ e)	5,599	5,389	4,870	4,434
Greenhouse Gas Emissions Volume, Scope 3	Tons of Carbon Dioxide Equivalent (tonCO ₂ e)	9,772	5,167	5,687	6,529

The company also supports domestic greenhouse gas-reduction projects to help move toward a low-carbon society. Additionally, it has joined the greenhouse gas reduction network with the Industrial Estate Authority of Thailand to demonstrate its commitment to becoming a carbon-neutral organization by 2030.

Environmental Promotion Activities



1. “UPF Proper Waste Separation: Reduce, Reuse, Eliminate Plastic.”

The company has launched a campaign encouraging all employees to “reduce the use of plastic bags.” This initiative stems from the observation that many employees bring food into the factory daily, with each person using multiple plastic bags to carry their meals. The company recognizes that if this continues, the amount of waste in the factory will increase, and the environment will be further impacted. Therefore, the company promotes and encourages employees to “reduce the use of plastic bags” by advocating for practices such as carrying purchased items in a single bag or reusing bags. The campaign also encourages employees to “stop using plastic bags and switch to cloth bags,” promoting the use of cloth bags instead of plastic ones. Furthermore, the initiative aims to “completely eliminate plastic use” by discouraging employees from using any plastic packaging and instead opting for reusable containers,

such as tiffin carriers or vacuum flasks. Employees are also encouraged to properly separate waste to reduce the amount of garbage that needs to be disposed of.

2. “Clean Energy from Solar Power.”



Energy usage in industrial factories is widely known to be essential for driving production processes,



including the company’s own operations, which require energy to create products. Therefore, the company places great importance on energy usage.

Since 2023, the company has implemented a Solar Rooftop project, installing solar panels on the factory’s rooftops to use clean energy in production. This initiative aims to reduce greenhouse gas emissions that impact the Earth’s climate and significantly lower electricity costs.

3. “Energy Conservation for a Sustainable World.”

A major issue for industrial factories is the impact of wastewater discharge, air pollution, and waste generated from various activities within the factory, which directly and indirectly affect the environment. The company recognizes that if such pollution continues to be generated, it will further harm the environment. Therefore, the company has raised awareness and implemented measures to ensure employees use energy efficiently, turn off equipment when not in use, switch to alternative energy sources in production, and upgrade machinery to make the production process more environmentally friendly. These efforts aim to reduce environmental impacts.

4. Environmentally Friendly Packaging

In the current situation, packaging and plastic waste have been increasing every year. This waste significantly impacts ecosystems and the environment, becoming another major contributor to global warming. Therefore, the company places great importance on using environmentally friendly packaging, producing recyclable kraft paper packaging that is biodegradable.



Water Management: Driving Industry Toward Sustainability

In addition to raw materials used in production, water is also a crucial element in the production process, though to varying degrees. Some factories may use water as a key raw material in their production processes. For the company, the highest water usage occurs in the dyeing process. The water used in production is treated through an activated sludge treatment system before being discharged into public waterways. The company has also established a policy requiring monthly wastewater quality inspections by agencies registered with the Department of Industrial Works. Furthermore, the company conducts groundwater quality inspections at least once a year ensure that there are no leaks within the company that could contaminate soil and harm the environment.



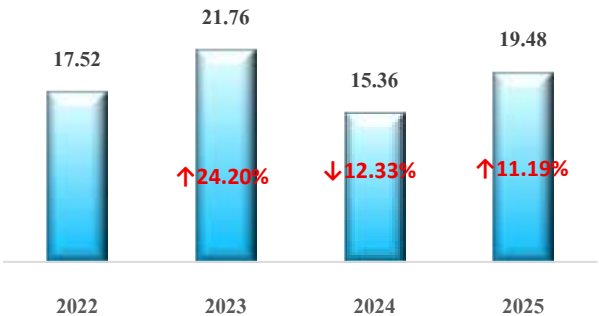
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The company places great importance on water conservation and has implemented a water recycling project. This involves reusing water from the rubber washing process in the rubber production section. The water undergoes sedimentation, and the starch is separated from it using a filter plate. The treated water is then reused in the same process, resulting in significant water savings.

Water Consumption per Unit of Production

Target for 2025: Reduce by 20% compared to the 2022 baseline by 2030.



Waste Management

Regardless of the type of business operations, there will always be waste generated from activities or production processes. The amount of waste and its environmental impact depend on various factors. Therefore, the company has implemented measures to reduce waste generated from production processes and waste disposal within the factory premises. An activity plan has been established to reduce waste from production processes and to promote waste reduction in office and factory areas outside production. The company has categorized waste generation within the company into the following areas:

“Production Process” The waste management system in the production process is considered industrial waste that must be disposed of in compliance with legal regulations. The company has designated collection points to separate production waste from other types of waste. This ensures that the responsible parties can properly dispose of the waste without mixing it. Currently, the company strives to dispose of waste in ways that maximize its usefulness and minimize landfill disposal. For example, waste is used as a blended fuel or alternative fuel or sold to other businesses for the production of other types of products, following the principles of the Circular Economy.



“Offices and Other Areas of the Factory”



Separating waste in offices and factory areas is an important practice that all employees must understand. The company has promoted waste segregation by providing three types of waste bins: red bins for hazardous waste, green bins for general waste, and yellow bins for recyclable waste. All departments within the company must raise awareness among employees about their responsibility to sort their waste

correctly before disposing of it in the appropriate bins.

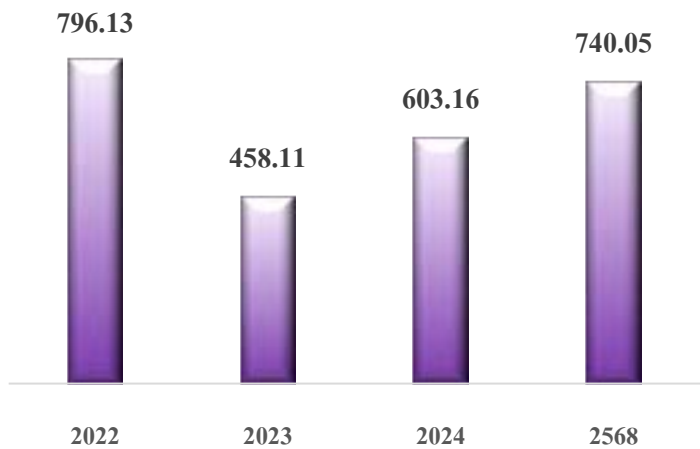
Additionally, the company has implemented a “Paper Reduction” initiative that encourages employees to integrate technology into their work processes. This includes sending documents via email or intranet systems, using electronic forms (such as Google Forms), and signing documents via PDFs, rather than creating paper-



based documents. The goal is to ultimately achieve zero paper usage. (Target for reducing non-hazardous waste sent to landfills by 2025: no more than 10%).

In 2025, the company promoted additional employee education on waste segregation and proper disposal to reduce waste generation. As a result, the amount of waste decreased significantly each month, allowing the company to save on disposal and destruction costs.

Summary of Waste Volume 2022–2025 (Volume/Tons)



Waste Volume Categorized by Type in 2025

Target: Reduce non-hazardous waste sent to landfills to no more than 10%.



Air Management



Global warming is currently one of the most discussed topics, as it causes climate variability, such as unseasonal or excessive rainfall, extreme heat, and prolonged droughts. These are all consequences of global warming. Global warming occurs because Earth cannot release the heat it absorbs from the sun as it normally would,

leading to an increase in Earth's average temperature and changes in global climate that affect all living beings on the planet.

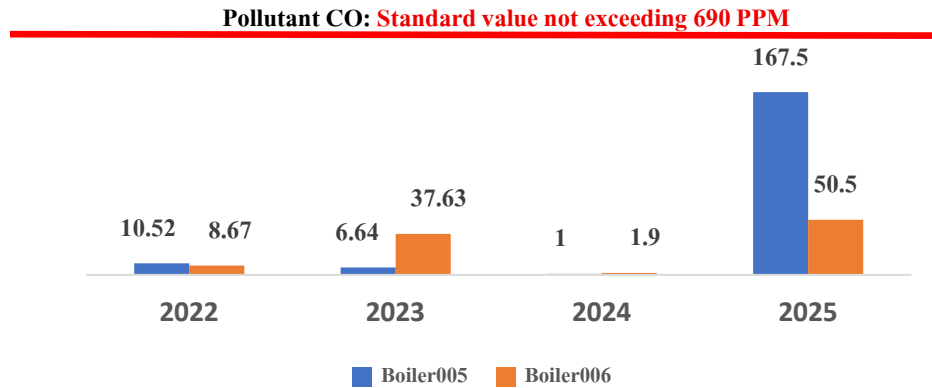
If we reflect on this, we realize that global warming is entirely the result of human actions, such as pollution from industrial factories, emissions from vehicles, deforestation, waste burning, and agricultural burning. All of these contribute to global warming.



The company remains committed to reducing the environmental impact of pollution caused by its production processes. Therefore, the company has developed and improved innovative production processes to minimize environmental pollution. With a strong commitment to reducing greenhouse gas emissions, the company has initiated an organizational carbon footprint assessment as a self-evaluation, followed by implementing activities to reduce emissions.

Additionally, the company has joined the Greenhouse Gas Reduction Network of the Industrial Estate Authority of Thailand. Moreover, the company actively encourages its employees to volunteer in tree-planting activities to increase green spaces, in collaboration with government agencies, local communities, and society, on appropriate occasions.

Results of Air Pollutant Emission Measurements (Boiler)

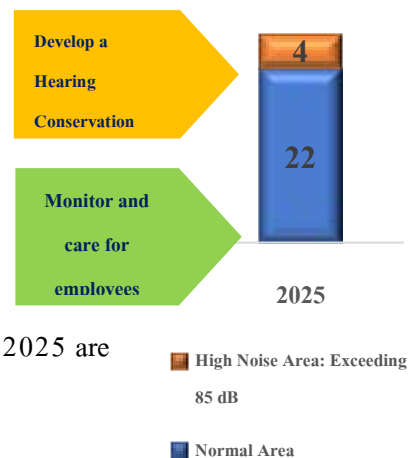


The roles, responsibilities, and governance structure for climate change management of the company are as follows:

Governance Structure	Roles and Responsibilities	Frequency of Meeting
Corporate Risk Management Committee	Establish and review risk management policies, oversee the implementation of corporate risk management, including climate change risks, evaluate and review internal and external risk factors affecting the company's objectives, and determine appropriate climate change measures.	Quarterly or as appropriate
Working Groups (Energy Management Working Group, Carbon Emission Reduction Working Group) (Energy Management Working Group, Carbon Emission Reduction Working Group)	Drive actions in alignment with the company's policies and objectives.	Quarterly or as deemed appropriate

“Noise” Management

The company has strictly adhered to noise management guidelines in compliance with legal regulations to ensure that sound quality in the workplace and surrounding areas of the factory remains at an appropriate level, not exceeding the standard limits. The company conducts 24-hour average noise level measurements in the workplace and monitors the noise levels emitted to the external environment to comply with legal standards. The results of the noise level inspections for the year 2025 are as follows:



1. Workplace Noise Level Inspection Results:

For an 8-hour work period, the standard limit is not to exceed 85 dB(A). Four workplace areas were found to exceed the standard noise limit. Consequently, the company has implemented a Hearing Conservation Program for these high-noise areas.

2. Noise Disturbance Levels in Surrounding Areas: The standard limit for the surrounding areas of the factory is not to exceed 10 dB(A). The inspection results showed that the noise levels around the factory did not exceed the prescribed standard.



“Energy” Management

Based on the comparison of energy usage relative to production, it is evident that the company has been consuming more energy, including electricity, fuel, and other energy sources used in production processes or business operations. For this reason, the company has announced an energy conservation policy to provide a unified set of practice guidelines across the organization. Currently, the company is improving its production system by using machinery equipped with inverters to reduce energy consumption and enhance

production efficiency.

Moreover, the company recognizes that relying solely on electricity from external sources makes it more challenging to control energy usage and may have environmental impacts. As a result, the company has invested in installing rooftop solar panels (Solar Rooftop) to harness solar energy as an alternative, thereby reducing the organization’s greenhouse gas emissions.

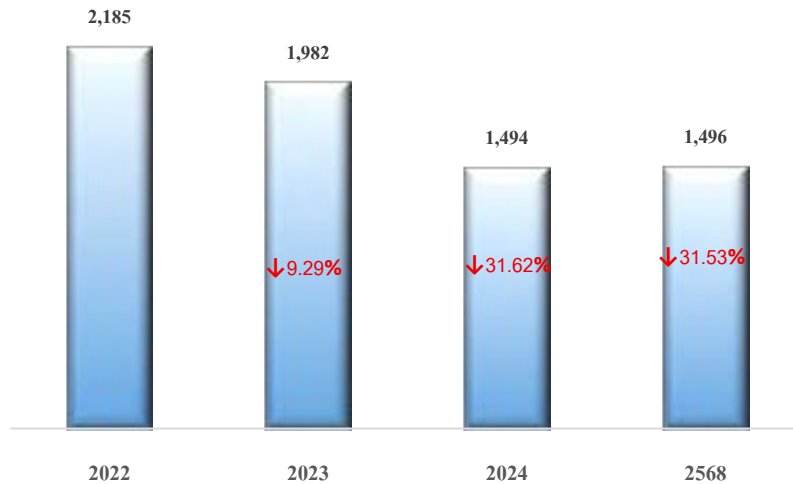


The company has campaigned to promote energy awareness among employees at all levels, encouraging them to use energy efficiently and maximize its benefits through the activity “UPF Reduces Energy Use for a Sustainable World and Life.” Additionally, training sessions have been conducted to educate employees. In 2025, the company established the following energy conservation measures:

1. Reduce electricity consumption in the wastewater treatment system (aeration system).
2. Improve the Bag Filter vacuum system (100Hp) with inverter energy-saving measures.
3. Upgrade the factory ventilation fans in the bread production area to reduce electricity consumption (Solar Cell).
4. Repair heat (steam) leakage points in the production process.
5. Replace old light bulbs with LED bulbs and add more lighting points where necessary.
6. Replace old air conditioning units with new inverter models and use refrigerants such as R32 and R410A.

Electricity consumption per production unit

Target: A 40% reduction compared to the baseline year 2022 by 2030



Committed to product innovation



The company has actively encouraged and supported employees at all levels to develop work and production processes to enhance work efficiency and create new, more effective workflows. This includes creating new innovations for production that promote operational efficiency and environmentally friendly product quality to meet customer and consumer needs. This is achieved by adhering to principles of good governance, ensuring quality, efficiency, and consumer safety, and maintaining social and environmental responsibility. These efforts have earned the company credibility, trust, and the ability to conduct business sustainably. The company is committed to supporting all sectors in creating innovations. In 2025, the company developed production processes that add value to the organization through the following activities:

1. Waste Reduction and Production Improvement Activity 2025: The Rubber Production Department developed a method to reduce waste in the production process by experimenting with waste reduction activities in the EBB process. Through improvements in the production process, waste was converted into higher-quality products, reducing issues

related to waste generated during cutting and quality inspection processes. This initiative added a value of 338,875 baht per year.

2. Cost Reduction Activity in the Cutting Process at the Calendar Section: The Rubber Production Department collaborated with the Engineering Department to analyze, plan, and improve machinery and production processes to reduce edge cutting waste generated during production. This optimization reduced production costs and added a value of 311,970 baht per year.





Union Pioneer Public Company Limited is committing to sustainable business growth. The company strictly adheres to good corporate governance principles, business ethics and complies with all relevant laws and regulations. The Company ensures that its management of taxes is carried out fairly and transparently. With the responsibility to all the stakeholders,

we realize the importance of being a good taxpayer that proper tax payment can contribute to society's sustainability.

Guidelines

1. Use tax incentives for maximum efficiency under legal requirements, including compliance with government officials and related organizations' financial and tax disclosure regulations.
2. Submit the tax within the time specified by law, manage the payments or request tax returns for the organization's highest liquidity.
3. Study and consider tax implications regularly, considering the company's best interests if a new tax law is enacted or a new transaction occurs.
4. Carry out tax planning, study law and regulation to implement correctly and entirely by the rules, procedures, and conditions stipulated.
5. Appoint a party responsible for overseeing tax matters. Coordination with government agencies about tax matters must be done through the designated responsible party to ensure that all relevant information will be timely submitted, reduce the risk of tax disputes including providing company's operation information based on facts upon request or call for an inspection from a government agency.

6. Provide knowledge and understanding of tax laws to the person in charge, so that they can implement correctly and entirely by stipulated rules, procedures and conditions.

Tax Risk Management

To perform tax duties effectively and ensures compliance with tax law and regulation, the company has implemented important tax risks management as below:

1. Assess and analyze tax implications if laws or regulations change, set operation guidelines to comply with tax law and regulation, ask for opinions and suggestions from relevant government agencies of any doubts to ensure the careful management of tax.
2. Set process of preparing and paying taxes accurately and on time, proceed with accounting record completely, regularly review tax calculation, have recorded the tax data and report systematically and appropriately.
3. Promote and encourage training and tax knowledge to relevant employees regularly.
4. Establish tax compliance review, coordinate with internal and external auditors on tax-related risks or damages.
5. Report important tax issues to the management and the board through the chief executive of the accounting and finance department.

Tax Report

The company has set a tax policy to supervise the operation and tax benefit application entirely and correctly. To achieve maximum efficiency of tax implementation, the company also complies with financial and tax information disclosure regulations to the government and all stakeholders. The company believes that good tax practice contributes to a country's overall economic and social development.

In 2025, the company's effective tax rate was 20.00 percent, equal to the statutory tax rate (20 percent) because it is entitled to exemption of tax and duties follows:

Royal Decree no.437	Employee training expenses
Royal Decree no.499	Employment of disabled employees
Royal Decree no.639	Employment of elderly employees
Royal Decree no 695	Investment in new machinery
Royal Decree no 663	Donation to school and hospital
Royal Decree no. 795	Donations to the Thai Red Cross and Public Health Foundations

Management Discussion and Analysis

Business Overview

In 2025, business operations in Thailand was conducted amid a gradually recovering economy, against a continued uncertainty in the global economic environment. Key contributing factors included the direction of monetary policies in major economies, fluctuations in energy and commodity prices, as well as geopolitical factors, all of which affected the export sectors and overall economic confidence.

Thailand's economy expanded at a moderate rate in 2025, driven mainly by the tourism and services sectors, which continued their recovery from the previous year. Meanwhile, the industrial and export sectors remained under pressure due to uneven global demand recovery. Although inflation declined and began to stabilize, domestic purchasing power continued to be constrained by high household debt levels and a cost of living that remained elevated compared to earlier periods.

The competitive landscape intensified further, with businesses facing pricing pressures, rising operating costs, and rapidly evolving customer expectations. As a result, adaptability and effective internal management played an increasingly critical role in sustaining competitiveness.

Business Operating Results and Profitability

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2025	2024	Amount	%
Total Revenues	525.45	576.03	(50.58)	(8.78)
Costs and Expenses	543.71	565.07	(21.36)	(3.78)
Profit (Loss) -Net	(15.29)	9.23	(24.52)	(265.65)

In 2025, the Company had revenue from sales and services amounting to 525.45 million baht, representing a decrease of 50.58 million baht or 8.78%, compared to 2024. This decline was attributed to lower sales in both domestic and international markets.

However, domestic sales declined by 13.34 million baht or 5.89%, mainly due to the continued slowdown in the domestic economy, which weaken consumer purchasing power. This occurred despite government economic stimulus measures, such as the “Khon La Khrueng” (Co-Payment) scheme, Easy E-Receipt 2.0 and the adjustment of the minimum wage in certain areas to 400 baht per day.

Export sales declined by 37.73 million baht, or 11.20%, mainly due to reduced purchase orders from a major customer in the United States. This was a result of the implementation of reciprocal tariff measures on global trading partners to address trade imbalances. In addition, the US dollar depreciated significantly in 2025 compared to 2024, by 6.3%. Nevertheless, the Company was able to expand sales in other international markets, including Myanmar, Tunisia, Canada, and several other countries, which partially mitigated the impact of the slowdown in its key market.

Other income in 2025 increased by 0.50 million baht, or 3.92%, compared to 2024, mainly due to higher revenue from the sale of scrap materials and increased foreign exchange gains.

Total cost of sales and expenses decreased by 21.36 million baht, or 3.78%, as the Company maintained strict and continuous control over production costs and administrative expenses, despite an increase in natural rubber prices, which is the Company's main raw material.

For 2025, the Company had a net loss of 15.29 million baht, or 2.91% of total revenue, compared to a net profit of 9.23 million baht, or 1.60% of total revenue, in 2024. This represents a decline in operating results of 24.52 million baht from the previous year. The net loss amounted to a loss per share of 2.04 baht, indicating the impact of reduced revenue, together with economic conditions and external factors affecting the Company's overall performance during the year.

Key Financial Ratios

Debt to Equity Ratio

In 2025, the Company had a debt to equity ratio of 0.45 times, higher than in 2024 at 0.40 times, indicating that the debt ratio is still low when comparing with the equity.

Return on Equity (ROE)

According to the financial statements, the return on equity ratio was -4.53%, decreasing from 2.62% in the previous year. This decline was attribute to the net loss in the current year, which resulted in a reduced ability to generate returns for shareholders.

Liquidity Ratio

In 2025, the liquidity ratio was 6.30 times, increasing from 5.25 times in 2024. This indicates a stronger ability to meet short-term obligations, resulting from higher cash levels and prudent management of current assets.

Inventory Turnover Ratio

In 2025, the inventory turnover ratio was 3.27 times, decreasing from 3.71 times in 2024. This indicates a slower inventory turnover compared to the previous year, mainly due to market conditions and lower sales relative to the average inventory level.

Asset Management

As of 31st December 2025, the Company's financial position was analyzed from changes in the assets, liabilities and shareholders' equity as follows:

Transaction	For the Year ended 31 st December (Unit: Million Baht)			
	Year		Increase (Decrease)	
	2025	2024	Amount	%
Total Assets	466.95	493.43	(26.48)	-5.37
Total Liabilities	144.96	140.27	4.69	3.34
Total Shareholders' Equity	321.99	353.16	(31.17)	-8.83

Assets

The Company's total assets at year ended 2025 was 466.95 million baht, representing a decrease of 5.37% from the previous year. The significant reason of this decline was a reduction

in current assets of 40.80 million baht, or 10.86%, particularly in trade receivables and inventories. This indicates improved efficiency in working capital management. Meanwhile, cash and cash equivalents increased significantly by 23.90 million baht, or 41.57%, resulting in an enhanced liquidity position for the Company. Non-current assets increased by 14.33 million baht, or 12.16% compared to the previous year. The key contributing factors were the recognition of right-of-use assets and deferred tax assets, indicating investments to support long-term operations although the value of property, plant, and equipment declined in line with annual depreciation.

Liabilities

The Company's total liabilities were 144.96 million baht, an increase of 4.69 million baht, or 3.34% compared to the previous year. The decrease in current liabilities was mainly offset by an increase in non-current liabilities, mainly attributable to lease obligations and provisions for employee benefits. However, the Company's debt structure remains at a manageable level and does not adversely affect its financial stability.

Shareholders' Equity

As of year-end, shareholders' equity amounted to 321.99 million baht, representing a decrease of 31.17 million baht, or 8.83%, from the previous year. The decline was mainly attributable to the Company's operating performance for the year and the appropriation of retained earnings. However, there was no change in the Company's registered capital, and it continues to maintain a strong capital base sufficient to support its ongoing operations and future business plans.

Liquidity and Capital Adequacy

Cash Flow Analysis

As of 31st December 2025, Cash and cash equivalents amounted to 81.39 million baht increased by 23.90 million baht from 2024, which the details of the acquisition and uses of cash in the year 2025 as follow;

Transaction	For the Year ended 31 st December (Unit: Million Baht)	
	2025	2024
Cash Flow from (used in) operating activities	55.74	(36.63)
Cash Flow from (used in) investing activities	(18.42)	(26.45)
Cash Flow from (used in) financing activities	(13.42)	(10.70)
Cash and cash equivalents at the beginning of year	57.49	131.27
Cash and cash equivalents at the end of year	81.39	57.49

- Net cash provided by operating activities amounted to 55.74 million baht, compared with net cash used of 36.63 million baht in the previous year. This was mainly driven by non-cash adjustments, including depreciation and employee benefit expenses, as well as more efficient working capital management, despite the Company remaining in a pre-tax loss position.
- Net cash used in investing activities amounted to 18.42 million baht, representing a decrease from the previous year. This was mainly attributable to investments in machinery and equipment, as well as advance payments for equipment to support

operations and enhance long-term efficiency. The cash outflows were partially offset by proceeds from the disposal of assets and interest income.

- Net cash used in financing activities amounted to 13.42 million baht, an increase from the previous year, mainly due to dividend payments, lease liability repayments, and interest expenses.

Debt Commitments and Off-Balance-Sheet Management

The Company disclosed the Company's debt commitments and off-balance sheet items in Note 24 of the financial statements of 31st December 2025 which can be summarized as follows:

- No extraordinary or non-recurring transactions occurred during the past year.
- No significant changes occurred after the reporting date that would impact the Company's financial position or performance.
- No restructuring of shareholding within the Company Group that would affect the Company's operations.
- The Company has no guarantees for third parties and no commitments in investment projects or other obligations that could impact financial performance.

Factors Affecting Future Business Operations

For 2026, the global economy is expected to continue facing challenges, driven by geopolitical conflicts in several regions and ongoing uncertainty surrounding the economic policies of major economies such as the United States and China. These factors remain significant risk elements affecting many countries. Meanwhile, Thailand's domestic economy is projected to improve, supported by public sector investment and various economic stimulus measures, which are expected to increase liquidity into local economies and enhance consumer purchasing power. In addition, the tourism sector is anticipated to experience stronger growth compared to the previous year.

The Company has prepared to adjust its business strategies to align with a potentially evolving business environment. This approach is supported by comprehensive risk assessment and management across economic, social, and environmental dimensions. The Company remains committed to developing and enhancing its products and service quality, while maintaining strong relationships with key customers, expanding its customer base, and entering new regional markets. The Company also continues to develop new products to ensure timely and appropriate responses to customer needs.

In addition, the Company has strong emphasis on on-time delivery, expanding distribution channels, and continuously improving production efficiency and cost management, including both manufacturing costs and selling and administrative expenses, in a disciplined and systematic manner. At the same time, the Company actively manages foreign exchange risk through the use of forward contracts and foreign currency deposit (FCD) accounts, thereby strengthening its competitiveness and supporting sustainable long-term growth.

4.3 Board of Directors' responsibility fo Financial Report

The Board of Directors is responsible for the Company's the financial statements and information as listed in the annual report. Such financial statements are prepared in accordance and consistency with the Accounting Standards for Publicly Accountable Entities. The aforementioned financial statements are generated in accordance with generally accepted accounting/ standards by implementing the appropriate accounting policies on consistency basis, with carefully consideration, including adequately disclosing the essential information in the Notes of financial statements that the independent auditors give unconditional comments on the independent auditors' report.

The Board of Directors has maintained an appropriated and efficient internal control system to ensure that the account recordings are correct, complete, and sufficient to protect the Company's interests, to devise protection against fraud or other suspicious activities.

The Board of Directors has appointed the Audit Committee who are the Independent Directors, are also Non-Executive Directors. They are responsible for the quality of the financial statements and internal control system. For the views of the Audit Committee are reported in the Audit Committee's report in the Company's Annual Report.

The Board of Directors confidents that the good corporate governance, risk management and internal control system of the Company are satisfactory to ensure reasonably the credibility of the Company's financial statements as of 31st December 2025 that are revealed the financial position and operating results correctly and appropriately in the significant matters.

On behalf of the Board of Directors

Union Pioneer Public Company Limited



(Miss Dalad Saphavichaikul)

Chairman



(Mr. Pornchai Phulsuksombati)

Chief Executive Officer

General Information and Other Significant Information

General Information and Other References

Securities Registrar 	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building, 1st Floor, Tower B (next to the Chinese Embassy) No. 93, Ratchadaphisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok 10400 Telephone (66)2 009 9000 Fax : (66)2 009 9991 Call center (66)2 009 9999 http://www.set.or.th/tsd
Auditors	Ms. Kosum Cha-em Certified Public Accountant Registration No. 6011 (as the Company's auditor for the second year) or Ms. Sineenart Jirachaiueankhan Certified Public Accountant Registration No. 4958 Ms. Wilai Sunthornwanee Certified Public Accountant Registration No. 6140 EY Office Company Limited No. 1875, One Bangkok Tower 3, 34th-37th Floors, Rama IV Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330. Thailand Telephone (66) 2 264 9090, (66) 2 264 0789-80 The aforementioned auditors are the authorized auditors who are approved by Securities & Exchange Commission (SEC), are independent and have no interest and no relationship with the Company, its directors, executives or major shareholders that may cause any conflict of interest with the Company over the past 3 years. Profile: Ms. Kosum Cha-em Work Experience: -Over 25 years of auditing experience in EY Office Company Limited, including more than 10 years serving as an auditor for listed companies. - As the audit controller for many large enterprises across a wide range of industries, including companies listed on the Stock Exchange of Thailand, government-regulated entities, and multinational organizations with subsidiaries worldwide. She has extensive expertise in the hospital sector, consumer products industry, manufacturing businesses, and service industries.

Other Significant Information

- The Company does not have any other information that may affect significantly to the investors' decision.
- The Company does not issue and offer new ordinary shares or issue transferable subscription rights to the general public.

5.2 Legal Dispute

In 2025, the Company had no legal disputes that negatively affected the Company's assets more than 5% of the shareholders' equity as of the fiscal year end, and no disputes that significantly affected business operation of the Company, as well as no lawsuits caused by the normal business of the Company (According to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rule, Conditions and Procedures for Disclosures regarding Financial Position and Operating Results of the Securities Issuers)



In addition, the Company did not have any disputes related to employment or corruption and business operations that significantly affect society and environment in any way.

5.3 Secondary Market

The Company has no securities listed on the Stock Exchange in foreign countries.

Financial institutions that the Company regularly contacts (Only in cases where the company issues debt instruments)

The Company does not have any operations in relation to this matter.

Corporate Governance



For further details, please refer to the manual at
www.unionpioneer.co.th
or scan QR Code

The Board of Directors recognizes the importance of good corporate governance, commits to conducting business with transparency, verification and adhered to running the business with morality without corruption and taking into consideration of stakeholders.

According to the board's meeting no. 5/2019 on 22nd May 2019, the board reviewed and approved the good corporate governance principles version 2012 (CG principles) and the new code of conduct; which is an integration of social, environmental issues and corporate governance (environmental, social and governance: ESG). The principles of good corporate governance year 2017 (CG Code), criteria for the survey of corporate governance of Thai listed companies (CGR) and the quality assessment criteria for the annual general meeting of shareholders (AGM) have been applied to supervise, monitor and review in organization development for an ethical, transparent and verifiable management system which build confidence for shareholders, investors, and all stakeholders. The Board will consider applying the guidelines that have not been implemented once a year. (Code 1.4.1,1.4.2,3.5.1) (Code 1.2.3,1.2.4)

The Board of Directors' Meeting no. 11/21, held on November 24, 2021, reviewed to improve the good corporate governance policy and the company's code of conduct manual, including monitoring and evaluating the policy implementation to ensure that it has been deployed to suit the business.

6.1 Overview of Corporate Governance Policy and Practice

The Board ensures that good corporate governance principles and business ethics knowledge will be disseminated to employees at all levels; directors, executives and all employees through communication in each

department, including focus on creating awareness for employees thru orientation, explaining the principles and guidelines for all employees' understanding and used as a guideline for operations.

Policies and Practices relating to the Board of Directors

The board has established a good corporate governance policy and provided manual of disclosing information relating to good corporate governance guidelines, management practices, roles and duties of board of directors, roles and responsibilities of chairman, obligations and duties of managing director, sub-committees, the nomination of directors, directors' remuneration, independence of board of directors from management, directors' development, evaluation of directors' performances and internal control, including monitoring and evaluating the policy implementation once a year.

Details are disclosed in Section Corporate Governance Structure and Section Corporate Governance Performance Report.

Policy and Practice relating to Stockholders and Stakeholders

The company adheres to conduct the business under good corporate governance principles considers transparency, ethics and all groups of stakeholders to grow sustainably. In the past year, the board has consistently supported the company's compliance with the stock exchange of Thailand's principle of good corporate governance for listed companies. The structure and guidelines of good corporate governance are divided into five parts as follows:

5 Principles of Good Corporate Governance

Principle 1: Rights of shareholders & Equitable treatment of shareholders (CG Code 6,8)

Principle 2: Role of stakeholders (CG Code 4, 5, 7)

Principle 3: Disclosed information and transparency (CG Code 4, 5, 6, 7)

Principle 4: Responsibilities of the Board of Directors (CG Code 1, 2, 3, 4, 6)

Principle 1: Rights of shareholders & Equitable treatment of shareholders (CG Code 6,8)

The Board of Directors realized the right of the shareholder according to the mandatory law, take care

and treat shareholders equally, protect fundamental rights such as the right to buy, sell and transfer shares, receive dividends, receive company information, attend shareholders' meetings, voting rights, rights of appointing a proxy to participate in the meeting on his behalf, expressing opinion and asking questions in shareholder's meeting and right to propose agenda to be included in the meeting, etc.

The company has encouraged all groups of shareholders to exercise their rights by establishing guidelines as follows [\(CG Code 8.1.1\)](#)

Taking care rights of each shareholder

- Encourage shareholders to exercise their rights without violating or depriving other shareholders' rights.
- The right to receive the company's information sufficiently and timely.
- Facilitate and encourage shareholders including institutional investors to attend the meeting and exercise their right to vote at the shareholder's meeting.
- The right to approve the election of the auditor and set the audit fees.

1) Before shareholder meeting

The company holds annual shareholders' meetings and follows the Securities and Exchange Commission (SEC) guidelines.

The company encourages shareholders to propose matters and submit questions in advance for the board's consideration, criteria for question submitting was from October 1st, 2024 until December 31st, 2024, at least five months before the shareholders' meeting or three months before the end of the accounting period. The prescribed criteria has been disseminated on the company's website. [\(CG Code 8.1.2, 8.1.5\)](#)



In 2025, the company held the annual general meeting of shareholders in the meeting room on the 9th floor. Saha-Union Public Company Limited, Headquarters Building, Head Office No. 1828 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 . The Company closed the register book to collect names under Section 225 of the Securities and Exchange Act B.E. 1992 on April 2, 2025

2) Invitation of Shareholders' meeting and related documents. [\(CG Code 8.1.3\)](#)

Thailand Securities Depository Co., Ltd. (TSD), the company's registrar, submits invitation of shareholder's meeting, annual report, Proxy form B and C to shareholders. Meeting documents both in Thai and English versions had submitted to shareholders on March 31, 2025, at least 14 days in advance, published on the company's website on March 21, 2025, more than 30 days before the shareholder's meeting date, advertised in newspaper to inform date, time, place and meeting agenda three consecutive days before meeting date during 21-23 March 2025.

3) Annual General Meeting of Shareholders.

In 2025, the company held an annual general meeting of shareholders on April 23, 2025; with seven out of nine directors attending the meeting, two absent directors due to performing missions abroad. The meeting was transparent and consistent with the excellent practice of holding the shareholders' meeting of the listed company. An independent proxy Ms. Woraluk Phoolbandi, has witnessed vote counting.

The company has provided guidelines to facilitate and encourage all groups of shareholders to attend the shareholders' meeting, strictly follow the government directions on COVID-19 preventive measurement and practice.

- The company has applied electronic technology and barcode system with shareholders meeting such as registration and vote counting.
- The company's registration officers prepared stamps in advance to facilitate shareholders and proxies, encouraged shareholders and proxies to use ballots for every agenda, ballots are separated for each agenda. Before starting the meeting, the chairman informed the shareholders of the voting method and vote counting in each agenda according to the Company's Articles of Association.

- The vote counting has been based on the majority resolution of shareholders who attend the meeting and exercise their votes. Unless otherwise required by the law, the vote-counting result will be announced after the end of the session of each agenda.
- The meeting agenda has been specified as an agenda for acknowledgment or approval, including divided into topics such as in the agenda relating to directors and has separated the election of directors and approval of remuneration for each agenda (CG Code 8.2.8)
- Agenda for the election of directors were to be in details such as name-surname, age, education, experience, date starting the position as director, training on duties and skills, years of directorship, with/without interest in many ways with the company, types of directors to be nominated, number of shareholding including meeting attendance in the previous year.
- Propose the shareholders to determine the remunerations for the directors who were already approved by the Nomination and Remuneration Committee of the company

The company provides the shareholder the right to ask questions and concerns, expressing opinions within a reasonable time on each agenda. Importance questions and answers are recorded in the meeting minutes for shareholders who do not attend the meeting. Without notifying the shareholders in advance, the chairman will proceed with meeting according to the agenda, will not add agenda or change order of agenda, will not consider matters other than those specified in the notice.

4) After the Annual General Meeting of Shareholders.

- **Disclosure of meeting resolution:** After the meeting, the company discloses the shareholder's annual general meeting resolution, including voting results, notified in a newsletter to the Stock Exchange of Thailand and on the company's website.
- **Minutes of Annual General Meeting of Shareholders:** The company has recorded the minutes of meeting accurately and thoroughly, each agenda includes essential information such as details of the number of shares, the proportion of shareholders attending the meeting in person and by proxy, list

of directors and managements attending the meeting, procedure and voting method, meeting resolution, voting results in each agenda, including shareholders' inquiries, clarification, and opinion proposed at the meeting. The company submitted the minutes of the annual general meeting of shareholders to the Stock Exchange of Thailand on April 30, 2025, which was within 14 days after the meeting date (CG Code 8.3.2) The company has disclosed minutes of the meeting on the company's website for shareholders verification and submitting to the ministry of commerce within the legal time requirement.



The Board of Directors is aware of all groups of shareholders; whether they are major or minor, individual or institutional, foreign or domestic, the company provides them with equal rights for the highest benefit of shareholders as below:

1) Protection of Shareholders' right

The company emphasizes the importance of treating the shareholders equally and fairly; for the Annual General Meeting of Shareholders of the previous year, the Company has set the principles as below:

- Propose matters in the meeting agenda and propose questions in advance. According to last year 2025's minutes of meeting, no shareholders raised any matters to be included in the meeting agenda.
- Shareholders who cannot attend the meeting can appoint an independent director to represent their rights. The company has specified relevant information of independent directors such as name, surname, type of directors, age and address. Independent directors who are to be retired by rotation will not be presented as a proxy to prevent with / without interest issues. The proxy letters form B and C are attached with the sent-out annual general meeting of shareholders' invitations; shareholders can choose any form of a proxy letter to determine their voting direction. The company has prepared stamp duty for proxy form attachment at the registration point.

- Provide rights to shareholders with one share one vote principle.
- No agenda added other than those specified in the invitation letter for the annual general meeting of shareholders.

Prevention of the use of inside information is in the section of Business Ethics.

Directors' interest

Establish guidelines and procedures for reporting on interest and securities holding as below:

- 1.) The Board of Directors supervise and manage transaction that may contain with/without interest, as well as provide guidance and procedures to make such transactions follow the process of operation and disclosure of information as required by general trade condition and law for the maximum benefit of the company and shareholders, The stakeholders should not participate in the decision. (CG Code 6.3.2)
- 2.) Before considering the agenda, directors must report their interests and stock holding following the rules, conditions, and procedure specified. The director that has a with/without interest in the agenda under consideration will not attend the meeting or abstain from voting. (CG Code 6.3.3)
- 3.) To prevent any transfer benefits arising from “connected transaction” between the company and persons who may have a conflict of interest, the company must propose a “connected transaction” to the audit committee for consideration and comment, then present it to the board of directors and the shareholders’ meeting for further review and approval. If the audit committee does not have expertise in related “connected transactions,” the company will allow the auditor to give an opinion and be used in the decision of the audit committee and the Board of Directors. (CG Code 6.3)
- 4.) In the past year, no directors and executives have violated/do not comply with asset trading rules according to the regulations of the Stock Exchange of Thailand / the Security Exchange Commission, Thailand.

Category 2 Role of Stakeholders.

The Board of Directors has established guidelines of the company’s operations related to stakeholders such as shareholders, employees, customers, business partners, creditors, competitors, community and society. The company must treat all stakeholders equally and fairly according to the agreement, legal rights and human

rights that conform to good corporate governance principles. Established guidelines are as below:

Additional information on each topic can be found on pages 43-60 of the Corporate Governance and Code of Conduct Manual.

- 1) *Roles to Shareholders*. The company is striving to develop business with a stable and sustainable financial position with operating return on business to increase the value of shares for shareholders.
- 2) *Roles to Trade Partners and Creditors* The company has dealt with dealers, contractors and partners accordingly to the procurement process without any special preferential treatment. The company has established guidelines to deal with trade partners and creditors as below:

Trade Partners: The Board of Directors has established guidelines to treat all business partners equally and fairly. The regulations in procurement and selection of vendor/contractor/consultants are based on maximizing the company's benefit, with transparency, bias-free, auditable, and employees are strictly prohibited from receiving any benefit.

Creditors: In the past year, the company has complied with a commitment to creditors, treated all creditors per trade agreement, had no default payment and never received any benefit.

- 3.) *Roles to Customer* The company is committing to develop better products and services continually, collaborate with the customer to develop and research good quality products that meet customer needs, provide fast and reliable service, do not take any advantage of customers, develop eco-friendly and safe products, maintain customer's confidentiality and do not misuse customers' information, develop customer's satisfaction by having a concise channel to handle customer complaints and suggestions and being able to implement the action promptly.

- 4) *Roles to Competitors* The company operates the business with integrity, fair competition, within rules of good competition, and trade regulation. The company does not solicit competitors' secrets with an inappropriate and unethical method.

In the 2025 fiscal year, the Company had no disputes with trade competitors and entered into no agreements with competitors or other business operators that would result in a monopoly or a reduction of market competition.

- 5) *Roles to employees* The company has human resource management policy that encourages all levels of the employee to work with their knowledge and fully maximize their ability, provide compensation reasonably, equally, and appropriately, has welfare by regulated requirements such as social security and compensation

fund, additional welfare to enhance the quality of life, retirement fund, provident fund, and other benefits as below:

- (1) Hearing Conservation, measured with the following actions
 - All executives, supervisors, employees, and related parties must support the hearing conservation project and give an opinion for improving the safety of working conditions.
 - Health surveillance of loud noise by surveying the area, putting a hearing protection sign to wear the earplug and indicating noise levels with the sound map.
 - Health surveillance of hearing by testing on hearing capability of staff by a certified external organization.
- (2) In the past year, the Company has organized fire evacuation drills and fire extinguishing drills as required by law to prepare employees and officers to be knowledgeable in fire prevention and ensure safety in the event of a fire. The company emphasizes taking care of the employee's health by encouraging all employees to have annual health check-ups arranged by the company.
- (3) The company realizes and places importance on taking care of the health of its employees, so it arranges for annual employee health check-ups.
- (4) In the past year, the company has conducted environmental training sessions as below:
 - ☐ Hazard Assessment, Environmental Impact Study
 - ☐ Energy and Environmental Conservation
 - ☐ Solar Energy and Energy Sustainability
 - ☐ Understanding Requirements and Guidelines for Green Industry Criteria
 - ☐ Green Industry: Process Improvement and Production Technology Transformation
 - ☐ Strategies for Energy Sustainability
 - ☐ Industrial Waste Management Laws Every Operator Must Know
 - ☐ Carbon Footprint Reduction Techniques using Lean Kaizen
 - ☐ Supporting the industrial factory to be certified as an ecological industrial city
 - ☐ ESG into supply chain management
 - ☐ FTSE Russell ESG Scores Assessment
 - ☐ Guidelines for Quantification and Reporting of Product Carbon Footprint
 - ☐ Green Industry Regulations and Criteria
 - ☐ Energy Forward 2025

- ☐ Pathway to future energy: Natural gas compliance and beyond solution
- ☐ Guidelines for G-Green (Green Production) Certification

(5) The company adheres that business success must accompany employee safety. A safe working environment is a fundamental right that every employee can get equally. All executives and employees are assigned to take care of their own department's safety determined by the safety policy, occupational health and working environment. Additional information can be found on page 75 of the Corporate Governance and Code of Conduct manual on the company's website. The company has established the "Occupational Safety, Health and Environmental Committee" and "5S committee" to represent all employees to improve and implement the safety project for better working life.

The company has disclosed information and statistics rate of the accident year 2025 under safety workplace topic on Driving business for sustainability article.

(6) The company currently continues to implement a policy to promote the health of employees in the workplace by collaborating with the Faculty of Public Health, Mahidol University, to implement the Union Pioneers Join Hearts to Conquer High Blood Pressure Project and the Union Pioneers Safe, Away from Heart and Blood Vessel Disease Project, emphasizing the creation of knowledge and understanding about diseases and taking care of the body in order to have good health.

6) *Roles to Society, Community and Environment.*

The company realizes that business sustainability should go along with responsibility to society, community and environment. The company has summarized "CSR in process" and "CSR after process" on the topic of "Driving Business for Sustainability."

7) *Role to the Government.*

In 2025, the company paid tax in full amount within the time specified by the law. The company supports the government policies in protecting the nation's benefits by complying with all legal requirements, including withholding tax, company's income tax, value-added tax, customs duty, signboard tax, building tax and stamp duty. The company also complies with other factory requirements such as fuel and environment control requirements, labor law, safety and occupational health law. The company also set up additional tax policies, including tax benefits and tax management.

The Board of Directors recognizes the impacts on various groups of stakeholders, which ensures sustainable business operations based on fairness to all parties. To this end, the Company has established an Anti-Corruption Policy. For further details, please refer to the Good Corporate Governance and Business Code of Conduct Manual, Section 4: Anti-Corruption, pages 61-72.

Category 3 Information Disclosure and Transparency.

The Company has disclosed important financial and non-financial information accurately, completely, transparently and timely in accordance with the regulatory requirement. The shareholders and stakeholders can reach information easily and equally for an investment decision. The board has prepared the board's responsibility on financial reports together with auditor's report (CG Code 7.1) in Thai and English version through various channels such as the Stock Exchange of Thailand's notification system and company's website.

Maintain Financial Reliability and Information Disclosure.

The Board of Directors has taken care of preparing financial reports and important information disclosure. The company has assigned Accounting and Finance Department Manager as the highest responsible person in the accounting and finance department and Investor relations. Accounting Section Manager responsible to control and supervise all accounting transactions. The above-mentioned persons in charge possess qualifications, knowledge, and experience according to job specifications stipulated in the Management details.

In the past year, the company has disclosed financial statements, financial status analysis, and operation results (Management Discussion and Analysis) every quarter to the Securities and Exchange Commission and Stock Exchange of Thailand office. The auditors have certified the company's financial statements without any conditions; there is no late delivery or amended history. Disclosed issues are as below:

- 1) Disclose information according to accounting periods which are financial information and non-financial information via the SET Link of the SET and on the company's website for the shareholders, investors, and regulators to acknowledge the information completely, timely, and be able to use them for consideration thoroughly and fairly. (CG Code 7.1.4)
- 2) Disclose the shareholders' structure transparently.
- 3) The company's management will bring important "connected transactions" to the board or

shareholders' meeting for approval. Disclosures show related parties' name lists of connected transactions, relationships, nature of transaction, conditions, value, and connected transaction reason. In the past year, all connected transactions belonged to ordinary business transactions. (CG Code 6.3)

- 4) Disclosure of audit and other service fees, considered by the audit committee. Details are on the topic "Auditor's Remuneration."
- 5) Disclosure of the role and duties of committees and sub-committees includes the management structure, interest disclosure, and frequency of each director's attendance compared to meetings being held throughout the year in Form 56-1 (One report).
- 6) The company has disclosed the remuneration of directors and senior management, reflecting each individual's duties and responsibilities, including the form or nature of the compensation. The nomination and remuneration committee has considered directors' remuneration compared to comparable companies listed on the stock exchange of Thailand that are in the same industries. More information is in the summary of the remuneration of all committees.

Information is disclosed on the company's website as below (CG Code 7.6) :

1. Company's vision and mission.
2. Nature of company's business
3. Financial statement and reports on financial position and performance of current and previous years.
4. Submit and disclose the annual registration statement Form 56-1 (One Report) to the supervisory authority within three months from the end of the accounting period. The information can be downloaded from the website of the Stock Exchange of Thailand and on the Company's website.
5. Disclosure of resolutions to the shareholders meeting shall be done one day after the meeting, the resolution consists of the date, time, place, agenda of the shareholders' meeting, directors' opinions and closing date of the share registration book.
6. Disclose invitation to the shareholders meeting and related documents on the company's website 30 days in advance of meeting date.
7. Submit and disclose the minutes of the shareholders' meeting to the stock exchange of

Thailand within 14 days after the meeting date, also on the company's website.

8. Company's policies, good corporate governance and code of conduct manual.
9. Company's Articles of Association.

Investor Relation: Ms. Kamolwan Charasspreedalarp
Accounting and Finance Manager (CFO)

Tel no.: 02-517 0105 till 8 ext. 211

E-mail: kamolwan.c@unionpioneer.co.th

The company has published the person in charge and contact channel through Investor Relation Information on Company's website.



Categories 4 Board of Directors' Responsibilities.

1. Duties and Responsibilities of the Board of Directors. (CG Code 1.3)

The Board of Directors has duties to perform in accordance with the law, objectives, company's rule, and resolution of shareholders' meeting, has a vital role in formulating policy, vision, company strategies, including supervising, monitoring, and auditing management's operation, assess the operating performance with planned one, define corporate governance policy, business ethics, important business policy and supervise the management operates the business effectively and efficiently for the best benefit of the company.

Additional information can be viewed at section corporate governance structure and board's important information.

2. Board of Directors' Meeting.

Details are disclosed in the section report on Governance Performance.

3. Directors' Remuneration

Determination of the director's remuneration structure, consideration of remuneration, other compensations, remuneration criteria, details of each director's remuneration, meeting attendance of directors in and board performance assessment in the past year are all disclosed in Section Governance performance report.

4. Knowledge Development for Directors and Executives.

- 1) The company promotes and supports directors to attend training courses related to director's performance improvement, such as the DCP, DAP course of IOD, etc as well as supports to have a better understanding of laws, rules, standards and risks related to current business operation. Information on training and knowledge development of the company's directors are disclosed in the annual report ([CG Code 3.8.2, 3.8.3, 3.8.4](#))
- 2) The company has provided an orientation to new directors in accordance with the stock exchange of Thailand's guidelines within one month after holding the position. The management department would provide important information to new directors including objective, goal, vision, mission, corporate value and nature of business as guidelines of good corporate governance principle. ([CG Code 3.8.1](#))
- 3) The board has formulated a succession plan for company's senior management positions to prevent business operation interrupt. The managing director reports the results of the succession plan to the board at least east once a year ([CG Code 4.1.3](#))

Courses of the Thai Institute of Directors Association (Thailand Institute of Directors: IOD)

AACP-Advanced Audit Committee Program	DDE-Director Diploma Examination
ACP-Audit Committee Program	ELP - Ethical Leadership Program
BFI -Boardroom Success through Financing & Investment	FN-Finance for Non-Finance Director
BMD-Boards that Make a Difference	FSD-Financial Statements for Directors
BNCP - Board Nomination and Compensation Program	HRP-How to Develop a Risk Management Plans
CDC-Chartered Director Class	RCC-Role of the Compensation Committee

DAP-Director Accreditation Program
DCP-Director Certification Program
DCPU-Director Certification Program Update

ROM-Risk & Opportunity Management
SGP-Subsidiary Governance Program
RCL-Risk Management Program for Corporate
Leader

In 2025, there will be 1 committee member who will receive training.

Board of Directors' training information relating to the roles, duties and skills of being a director

No.	Name	Training Programs by the Thai Institute of Directors (IOD)															
		Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Director Diploma Examination	Finance for Non-Finance Director (FN)	Advanced Audit Committee Program (AACP)	Ethical Leadership Program (ELP)	Financial Statements for Director (FSD)	Director Certification Program Update (DCPU)	Boardroom Success through Financing & Investment (BFI)	Board Nomination and Compensation Program (BNCP)	Risk & Opportunity Management	Risk Management Program for Corporate Leaders (RCL)	How to Develop a Risk Management Plan (HRP)	Corporate Governance for Executives (CGE)	Successful Formulation & Execution of Strategy (SFE)
1	Ms. Dalad Saphavichaiakul	-	9/2001	10/2005	4/2001	1/2001	-	13/2018	-	-	-	-	-	-	-	-	-
2	Mr. Pornchai Phulsuksombati	233/2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mrs. Siriporn Luangnual	-	72/2006	-	-	-	31/2018	-	35/2018	3/2015	-	-	-	6/2017	12/2017	-	-
4	Mr. Wanchai Rattianawong	110/2014	201/2015	-	-	-	17/2014	-	-	-	-	5/2018	-	-	-	-	-
5	Mr. Nuttapon Yangyuen	208/2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Chutindhon Durakananda	17/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mrs. Chantornree Darakananda	5/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Supakit Paungbua	148/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*9	Mr. Nitas Krongvanitchayakul	105/2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

6.2 Code of Conduct



For further details, please refer to the manual at
www.unionpioneer.co.th
or scan QR Code

The Company is committed to conducting business with integrity, transparency, accountability and fairness to all related parties. The board has set the “Code of Conduct” as the company's business operations guideline and established “business ethic” as a work practice for directors, executives and employees to follow.

The company has focused and encouraged employees to comply with business ethics. The following actions are considered to violate the company’s code of conduct.

- Not comply with the code of business conduct and ethic.
- Recommend, encourage or support others not to comply with the code of conduct.
- Neglecting to ignore any violations or non-compliance with the code of conduct
- Not cooperating or obstructing to investigate the facts of violation or non-compliance with the Code of Business Conduct.

According to company regulation by the human resource department, actions that violate the code of conduct will be subjected to punishment and may be subject to penalties if the act is an offense under the law.

1. Prevention of conflict of interest.

The company has established policy and guidelines on the prevention of conflict of interest, as can be seen below:

- Do not perform anything contrary to the company’s business interest directly or indirectly; cause the company to lose benefit, receive lesser benefit than it should be, or share benefit from the company.

- With regard to the connected transaction policy, comply with the rules of the capital market supervisory board and the disclosure of information and operation of the listed companies in the stock exchange of Thailand, as well as regulation, law, notification and orders.
- Directors and executives are required to report their interests and those of their related persons upon taking office or whenever there is a change. This information must be submitted to the Company Secretary, who will then provide copies of the conflict of interest reports to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment.
- Do not do anything directly or indirectly compete with the company's business.
- Not seeking personal business benefit with the company, such as selling products and services to the company.

2. Use of inside information.

The company established the measurement to prevent the use of inside information that has not been disclosed to the public or make use of the information for personal or other benefits (CG Code 7.5.1) can be found in Section 5, Clause 5. 14, internal information policy, pages 84-85 and section 2. 3, preventing the use of insider information, pages 20-21 of the good corporate governance manual as a guideline for related persons.

- 1) It is strictly prohibited to disclose or use the company's confidential information for personal or other benefits.
- 2) Do not disclose inside information and documents to outsiders; make use of that information for personal or their associate's benefits, such as trade secrets, production formulas, production techniques.
- 3) Do not use not yet publicly disclosed information for oneself or others' benefits or take any action that may cause a conflict of interest with the company.
- 4) Prevent the use of inside information in trading of company security. The secretary arranges a schedule in advance each year to inform the directors and executives the date that they should avoid trading company securities that 14 days before the disclosure of the quarterly and annual financial statements until 24 hours after the disclosure of such information to the Stock Exchange of Thailand (SET).
- 5) The company's managing director and four executives under managing directors (as defined by the

securities and exchange commission) are obliged to report changes in their securities holdings, including spouse and underage children (according to the notification of the office of the securities and exchange commission no. [Sor Chor. 38/2018](#) subject: preparation report on changes in securities holdings) annually. Changes in securities holdings must be reported to the Company Secretary at least one business day in advance of the transaction for the Board of Directors' acknowledgment. Furthermore, a report must be submitted to the Securities and Exchange Commission (SEC) via its designated electronic channels within three business days from the date of purchase, sale, transfer, or acceptance of transfer. The Company Secretary shall subsequently report such transactions to the Board of Directors. The company secretary will keep this report and send a copy to the chairman of the audit committee within seven working days from the date of receiving.

- 6) Disclose the number of shares held by each director in the previous and current year in Form 56-1 and the annual report. In the past year, no offenses committed by the directors and senior management, and employees involved in the use of inside information were shown.

3. Anti-Corruption ([CG Code 6.4](#))

Union Pioneer Public Company Limited has announced the anti-corruption policy; more details can be found in the good corporate governance handbook and code of conduct principle no. 3.5, pages 49-50 and part 4, pages 57-63, including practices relevant to employees and all groups of stakeholders through various channels, focusing on nurturing good operating practices, increasing all forms of anti-corruption awareness and creating an organizational culture under good corporate governance and compliance with business ethics. To build confidence and meet the expectations of all stakeholder groups, the company also encourages business partners and customers to support anti-corruption in all forms to build trust with all stakeholders, to be part of development in our nation's society, economy and fair business practice.

The Company was awarded a certification of membership from the Thai Private Sector Collective Action Against Corruption (CAC) on June 30, 2024. This certification is valid for a period of three years.

4. Whistleblowing Guideline and Procedure

To ensure that complaints, suggestion and whistleblowing being reported from employees or all group of stakeholders will be effectively handled with transparency, honesty, fairness, confidentiality, and timely, the company has a clear policy as follow:

1) Stakeholders and employees can report wrongdoing or complaints to directors, company secretaries or the internal audit office directly at the contact address by letter or E-mail address

Whistleblowing or complaint channel:

Email : whistleblowing@unionpioneer.co.th, addressed directly to the Audit Committee.

Letter : Audit committee
Union Pioneer Public Company Limited.

No.1, Soi Serithai 62, Khwaeng Minburi, Khet Minburi, Bangkok 10510

Complaint box : Drop the complaint into the red box in front of the Saha Union's security guard station at Bang Chan

Telephone : Hotline 0-2-517-0105-8 ext. 111 to Managing director

2) Upon receiving a complaint or whistleblowing, the recipient shall consider information or evidence for validity, if the information is valid and is affected or potentially affected to the company, the issues will be further registered, investigated, concluded with a corrective action plan.

3) The company will inform the director of the investigation results. The company is ready to protect employees or stakeholders who provide information and assist the victim of misconduct and fraud from any kinds of threats or unfair acts.

5. Measures and guidelines for protecting employees, complainants or whistleblowers

According to the company's management process and guidelines for protection, the company will not disclose the name of complainants or whistle-blowers, keep them as confidential information of the company

for their own protection in order not to cause trouble to them and set up a fact-checking committee to consider transparency and fairness to whistleblowers

In 2025, the Company has taken action to promote “Ethics within the Organization” for all employees to know and learn about the principles of good corporate governance and business ethics, including important policies through communication channels such as

- 1) Create an online system for employees through scanning QR CODE to view the information, which can be accessed at any time, whether they are located inside or outside the company.
- 2) Public relations through online media, the company's line application group
- 3) Public relations boards in each area of the Company
- 4) Through meetings for executives to communicate to their subordinates such as production line’s morning talk.
- 5) Communicate via the company's broadcast during break time for all employees to be informed and operate under the framework of ethics, morality, honesty which create a foundation for the company to grow sustainably.

6.3 Major Changes and Developments in Policies, Practices, and Corporate

Governance System over the Past Year

The Company believes in and realizes that conducting business with good corporate governance is vital for efficient and sustainable operation and creating long-term value for shareholders and stakeholders. The Company has provided an excellent transparent, auditable internal management and control system, respected the right of shareholders and equitable treatment of shareholders, maintained financial credibility, and disclosed information entirely and timely during the year 2020-2025. The Company received the performance assessment from various reliable regulatory agencies and organizations as follows:

The Corporate Governance Report (CGR)

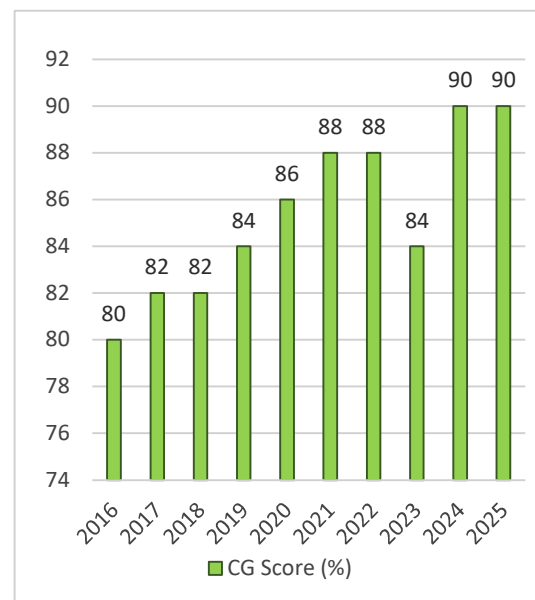
assessment of the registered company for the
year 2025



Union Pioneer Public Company Limited has achieved the Rated at "Excellent" level for the second year. (Very good level, 8 years in a row)

The Board of the Company has yearly reviewed the Company's good corporate governance practices, monitored CG improvement and best practices to apply with the Company's business accordingly.

Last year, the Company received a 5-star rating "Excellent" on corporate governance of Thai listed companies (CGR) from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand.



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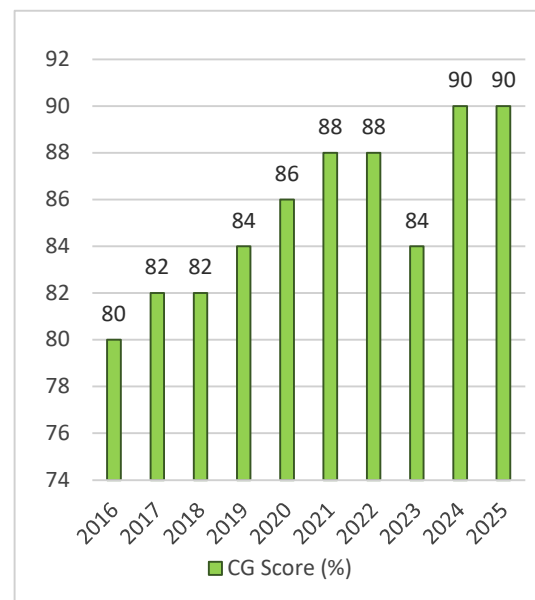
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Thai Private Sector Collective Action against Corruption (CAC)



The Company has been certified as a member of the Thai Private Sector Collective Action against Corruption from 30 June 2024 to 30 June 2027



Union Pioneer Public Company Limited has been considered by Thaipat Institute to be one of the companies in the ESG100 list for 2016, 2017 and 2021 as a listed company with outstanding



business operations in terms of environment, society and governance (ESG: Environment, Social and Governance). Most recently, in 2025, the company was assessed in terms of sustainability (Consumer Goods Group) by the Stock Exchange of Thailand. Score (SET ESG Ratings) A.

Compliance with Good Corporate Governance Principles in Other Matters

The Company has applied good corporate governance principles for listed company year 2017.

However, in 2025, there were still some issues that the Company was unable to cover in the following areas

Unimplemented issues	Alternative measures/reasons
1. The chairman of the Board should be an independent director	The chairman of the Board is a non-executive director who possesses business knowledge, experience and good leadership skills. In addition, the Board has clearly defined the roles and responsibilities of the chairman and managing director with emphasizing the benefit of the Company, shareholders and all stakeholders. The Company's Board of Directors has three independent directors out of nine directors to create a balance between management and governance with emphasizing the benefit of the Company, shareholders and all stakeholders.

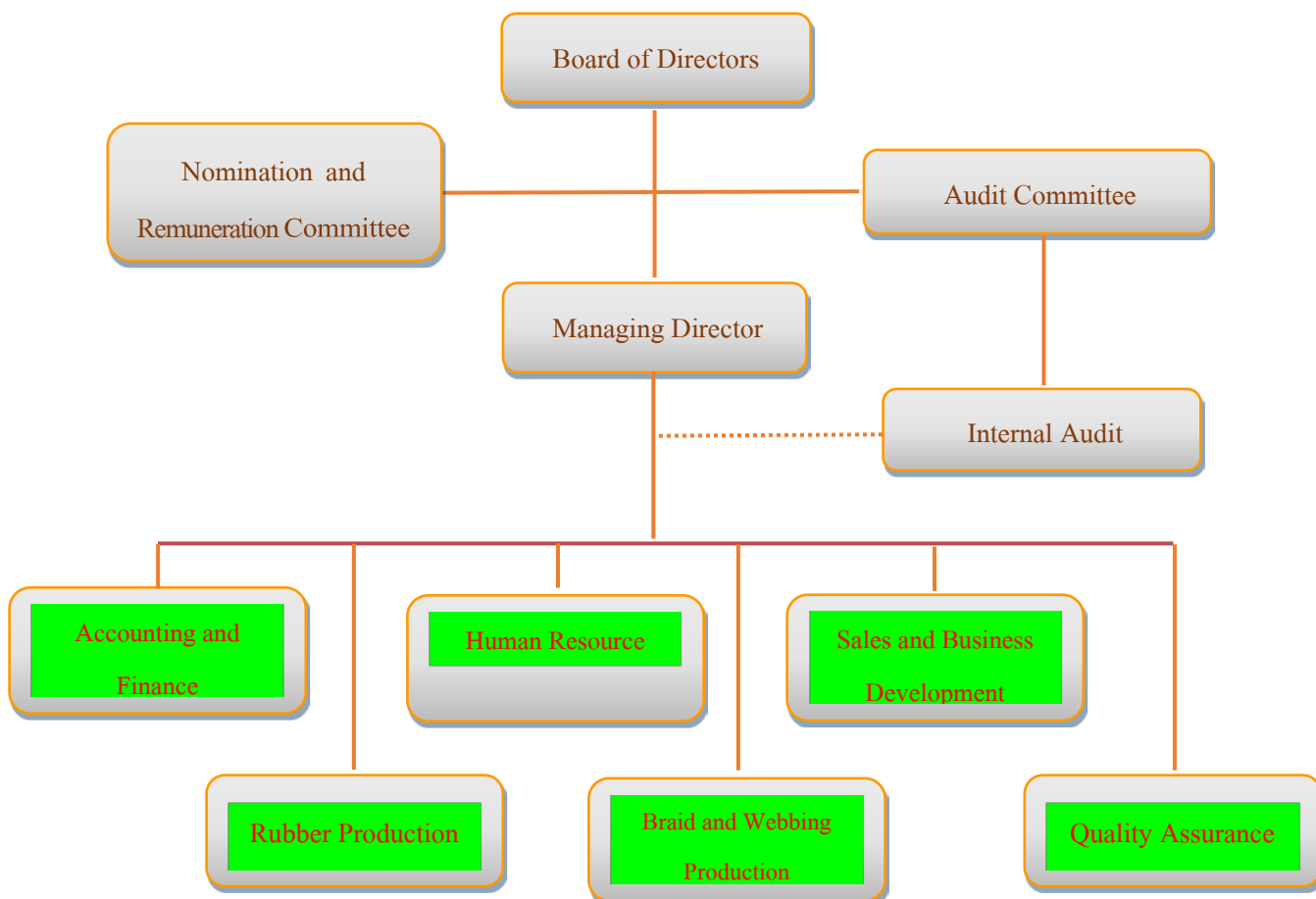
Unimplemented issues	Alternative measures/reasons
2 . The Board of directors should consist of more than half of the independent director	The structure of the Board consists of three independent directors out of the total of nine directors 1. The chairman and the managing director are not the same person. 2. The chairman of the Board is not a member of the executive committee, nomination and remuneration committee, or being assigned to have administrative responsibilities. The Board has agreed, as proposed by the nomination committee, that the current composition and qualification of the Board is appropriate and efficient in the performance of duties of the Board.
3. Each independent director shall not take the position for more than nine consecutive years from the day of the appointment. 4. Determination of the most extended number of consecutive terms for independent directors and sub-committees.	The Board does not strictly specify the most extended number of consecutive terms for independent directors and sub-committees as the continuation of the independent directors and sub-committee are more beneficial to the Company; directors who hold the position continuously are people who have knowledge, abilities, experience and have a good understanding of the nature of business operations, have freedom to express their opinions and suggestions that are useful to the Company, do not relate to major shareholders or do not have authority in controlling or not being persuaded or dominated by the management. They have the qualifications of an independent director according to the SEC and the SET regulations.
5. The nomination and remuneration committee is an independent director as a whole.	The nomination and remuneration committee consists of three members, with at least two independent directors and the chairman of the nomination and remuneration committee is an independent director.

Corporate Governance Structure and Significant Information about the Board of Directors, Sub-Committees Executives, Staffs, etc.

Corporate Governance Structure

Union Pioneer Public Company Limited gives precedence to compliance with good corporate governance principles, and the rules of the Securities and Exchange Commission of Thailand for the employees at all levels in the organization from the board of directors, sub- committees, executives and staffs. This is considered as an important system for corporate governance with chain of command, by supporting, reviewing, independence, including the separation of duties, according to the management structure.

Management Structure*



*Remark: * Data as of 31 December 2025*

7.2 Information about the Board of Directors



Miss Dalad Sapthavichaikul

Chairman

Age 69 years

Education

- Master's Degree in Computer Science, University of Illinois at Urbana – Champaign, U.S.A.
- Bachelor's Degree (First Class Honor) in Economics, Chulalongkorn University

IOD's Training

- Ethical Leadership Program (ELP) Class 13/2018
- Audit Committee Program (ACP) Class 10/2005
- Director Certification Program (DCP) Class 9/2001
- Director Diploma Examination Class 4/2001
- Finance for Non-Finance Director (FN) Class 1/2001

Experiences

- | | |
|---------------------------------|--|
| • 2012 – 26 March 2024 | Chairman, Union Nifco Co., Ltd. |
| • March 2014 – 31 December 2023 | Chairman, Union Thai-Nichiban Co., Ltd. |
| • 2013 – 31 December 2023 | Chairman, Union Zojirushi Co., Ltd. |
| • May 2014 – 1 November 2022 | Chairman, Union Plastic Public Company Limited. |
| • January 2017 – 1 March 2022 | Chairman, Computer Union Co., Ltd. |
| • May 2014 – 19 June 2020 | Director, The Royal Hotel Co., Ltd. |
| • May 2015 – 20 May 2020 | Chairman, Union Textile Industries Public Company Limited. |
| • January 2017 – December 2017 | Vice Chairman, Saha-Union Public Company Limited. |
| • 2004 – 2017 | Director, Computer Union Co., Ltd. |
| • 2012 – 2016 | President, Saha-Union Public Company Limited. |
| • 2011 – May 2014 | Director, Union Plastic Public Company Limited. |
| • 1 January 2012 – May 2012 | Director, Union Pioneer Public Company Limited. |
| • 1999 – 2011 | Director, Saha-Union Public Company Limited. |

Current Positions

Listed Companies

- | | |
|----------------------------|---|
| • 1 January 2018 – Present | Chairman, Saha-Union Public Company Limited. |
| • 30 May 2012 – Present | Chairman, Union Pioneer Public Company Limited. |

Saha-Union Group Companies

- | | |
|-----------|--|
| • Present | Chairman and Director, Other Companies in Saha-Union Group |
|-----------|--|

- 2013 – Present Chairman, Union Micronclean Co., Ltd.
- 2013 – Present Chairman, Union Stainless Steel Products Co., Ltd.

Other Companies

- 11 May 2022 – Present Chairman Board of Executive Directors, Sukhumvit 62 Medical Limited.
- December 2017 – Present Vice Chairman, Navavej International Hospital Public Co., Ltd.
- August 2015 – Present Director, Sukhumvit 62 Medical Limited.
- 1989 – Present Director, Processing Center Co., Ltd.

Years of Directorship

14 years (since 1 January 2012)



Mr. Pornchai Phulsuksombati

Vice Chairman

Age 65 Years

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Veterinary Science, Chulalongkorn University
- Bachelor of Science, Chulalongkorn University

IOD's Training

- Director Accreditation Program, Class 233/2025

Experiences

- 2019 - 2020 CEO, VERDEMAYA CO., LTD
- 2014 - 2018 CEO, SIAM AGRO-FOOD INDUSTRY PUBLIC COMPANY LIMITED
- 2000 - 2017 Business Director – Food Business, TIPCO FOODS PUBLIC COMPANY LIMITED

Current Position

Listed Companies

- 20 November 2025 - Present Director / Vice Chairman, Union Pioneer Public Company Limited
- April 2025 - Present Director , Asian Alliance International Public Company Limited

Saha-Union Group Companies

-None -

Other Companies / Other Position

- Present Klong Sib Ha Limited Partnership
- 2019 - Present Advisor of Food Processing Industry Club, The Federation of Thai Industries
- 2019 - Present Advisor of Thai Food Processors' Association

Years of Directorship

1 month (since 20 November 2025)



Mrs. Siriporn Luangnual

Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee

Age 66 years

Education

- Master of Business Administration, Pittsburg State University, Pennsylvania, PA, U.S.A.
- Bachelor of Business Administration, Ramkhamhaeng University

IOD's Training:

- Advanced Audit Committee Program (AACP) Class 31/2018
- Financial Statements for Director (FSD) Class 35/2018
- Risk Management Program for Corporate Leader (RCL) Class 6/2017
- How to Develop a Risk Management Plan (HRP) Class 12/2017
- Director Certification Program Update (DCPU) Class 3/2015
- Director Certification Program (DCP) Class 72/2006

Experiences

- 1 July 2025 - Present Chairman of the Audit Committee, Union Pioneer Public Company Limited
- January 2023 - Present Independent Director / Nomination and Remuneration Committee, Union Pioneer Public Company Limited
- January 2023 - 30 June 2025 Audit Committee, Union Pioneer Public Company Limited
- 2021 – 2023 Performance Appraisal System Consultant, Chulabhorn Royal Academy
- 2015 – 2019 Advisor on Finance, Ministry of Finance
- 2017 – 2019 Director and Member of the Audit Committee, Ratch Group Public Company Limited
- 2016 – 2019 Director, Board of Directors Member, Metropolitan Waterworks Authority
- 2014 – 2019 Board of Director Members, TOT Public Company Limited
- 2007 - 2017 Board of Directors Member, Ratchaburi Electricity Generating Company Limited
- 2011 - 2015 Deputy Director, State Enterprise Policy Office, Ministry of Finance
- 2014 Board of Directors Member, Government Housing Bank
- 2013 - 2014 Board of Directors Member, The Erawan Group Public Company Limited
- 2011 - 2014 Director and Chairman of Audit Committee, ASEAN Potash Mining Public Company Limited
- 2011 - 2012 Board of Director Members, TOT Public Company Limited
- 2002 - 2006 Director, Ratchaburi Energy Company Limited

Current Positions:

Listed Companies

- None -

Saha-Union Group Companies

- None -

Other Companies / Institutions

- 2024 - Present Evaluation Committee of Ministry of Finance

Years of Directorship 3 year (since 1 January 2023)

Years of Independent Directorship 3 year (since 1 January 2023)



Mr. Wanchai Rattanawong

Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

Age 62 years

Education

- Ph.D. (Manufacturing Engineering) Swinburne University of Technology, Melbourne, Australia
Eng. (Computer Integrated Manufacturing) Swinburne University of Technology, Melbourne, Australia
- Master of Education (Physics) M.Ed. (Physics) Srinakharinwirot University (Prasarnmitr)
- Bachelor of Education (Physics) B.Ed. (Physics) Srinakharinwirot University (Bang Saen)

IOD's Training

- Board Nomination and Compensation Program (BNCP) Class 5/2018
- Director Certification Program (DCP) Class 201/2015
- Director Accreditation Program (DAP) Class 110/2014
- Advanced Audit Committee Program (AACP) Class 17/2014

Experiences

- 2015 –Present Independent Director / Chairman, Sonic Interflight Public Company Limited
- 2014 – April 2023 Independent Director / Audit Committee , PTG Energy Public Company Limited
- 2017 – 2018 Director, Bangkok Mass Transit Authority
- 2016 – 2018 Senior Vice President for Corporate Capacity Development,
University of the Thai Chamber of Commerce (UTCC)
- 2012 – 2015 Dean, Faculty of Engineering University of the Thai Chamber of Commerce (UTCC)
Director of the Institute of Research and Development Logistics, Thai
Chamber of ommerce University (UTCC)

Current Positions

Listed Companies

- 1 January 2021 – Present Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Union Pioneer Public Company Limited

Saha-Union Group Companies

- 17 June 2022 - Present Director, Computer Union Co., Ltd.

Other Listed Companies

- June 2023 - Present Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, S.Khonkaen Foods Public Company Limited

Other Companies / Institutions

- 2023 – Present Director, Nomiantion and Remuneration Committee, Atlas Energy Public Company Limited
- 2017 – Present Director, LRDI (Thailand) Co., Ltd

Years of Directorship **5 years (since 1 January 2021)**

Years of Independent Directorship **5 years (since 1 January 2021)**



Mr. Nuttapon Yangyuen

Managing Director

Age 49 years

Education

- Master of Economics Chulalongkorn University
- Bachelor of Agriculture Economics Chiang Mai University

IOD's Training

- Director Accreditation Program (DAP) Class 208/2023

Experience

- January 2023 – June 2023t Deputy Managing Director, Union Pioneer Public Company Limited
- September 2022 – December 2022 Acting Deputy Managing Director, Union Pioneer Public Company Limited
- 2019 – August 2022 Assistant Director of Information Technology Data Management,
Central Plaza Hotel Public Company Limited
- 2017 – 2018 Business Process Improvement Manager,
Central Plaza Hotel Public Company Limited
- 2012 – 2016 Business Analysis and Strategic Planning Manager,
Central Plaza Hotel Public Company Limited
- 2007 – 2011 Assistant Export Manager, Union Pioneer Public Company Limited
- 2001 – 2006 Sales Executive – Export, Saha Union Public Company Limited (Bang Chan)

Current Positions

Listed Companies

- July 2023 – Present Managing Director, Union Pioneer Public Company Limited

Saha-Union Group Companies

- None -

Other Companies

- None -

Years of Directorship

2 Year 6 months (since 1 July 2023)



Mr.Nitas Krongvanitchayakul

Independent Director / Audit Committee

Nomination and Remuneration Committee

Age 63 years

Education

- Master Degree in Business Law, Chulalongkorn University.
- Master Degree in International Business Administration, Sasin Graduate Institute of BA.
- Bachelor Degree in Accountancy (Accounting), Thammasat University

IOD's Training:

- Director Accreditation Program (DAP) Class 105/2013

Experiences

- January 2020 - December 2022 Managing Director, LABIX Co., Ltd.
- April 2019 - December 2020 Managing Director, Thairoil Ethanol Co. Ltd.
- January 2007- April 2019 Managing Director, Thairoil Marine Co. Ltd.

Current Positions

Listed Companies

- 1 August 2025 - Present Independent Director / Audit Committee / Nomination and Remuneration Committee,
Union Pioneer Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- 2024 - Present Financial Advisor, acting Chief Finance Officer, Thai Tokai Carbon Product Co., Ltd.
- 2024 - Present Financial Advisor, acting Chief Finance Officer, Time Venture Co., Ltd.
- October 2025 - Present Director, Thai Tokai Carbon Product Rojana Co., Ltd.

Years of Directorship

5 months (since 1 August 2025)

Years of Independent Directorship

5 months (since 1 August 2025)



Mr. Chutindhon Darakananda

Director

Age 66 years

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences

- 19 March 2018 – 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 – February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 – 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 – February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 – January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 – February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 – 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 – March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 – 2007 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited
- December 1990 – 2006 Director, Saha-Union Public Company Limited

Current Positions

Listed Companies

- 1 December 2023 – Present Director, Union Plastic Public Company Limited
- 6 May 2017 – Present Director, Union Pioneer Public Company Limited
- 2013 – Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 -Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group
- January 2022 – Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 – Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 – Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 – Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 – Present Chairman, Union Spinning Mills Co., Ltd.
Chairman / Managing Director, Union Business Management Co., Ltd. Chairman / Managing Director, Union Thread Industries Co., Ltd.
Chairman / Managing Director, Union Industries Corp., Ltd.

- May 2017 – Present Director, Union Nifco Co., Ltd.
- March 2017 – Present Director, Venus Thread Co., Ltd.
- November 2015 – Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 – Present Director, Union Textile Industries Public Company Limited
- 2013 – Present Director, Union Micronclean Co., Ltd.

Other Companies / Institutions

- December 2017 - Present Director, Navavej International Public Company Limited
- April 2017 – Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

8 years 8 months (since 6 May 2017)



Mr. Supakit Paungbua

Director

Age 65 years

Education

- Master of Business Administration (M.B.A) at National Institute of Development Administration (NIDA)
- Bachelor of Industrial in Technical Education, Technology and Vocational Education Collage (Thewet Campus)
- Bachelor of Education Program (Educational Administration) at Chandrakasem Teacher Collage

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- | | |
|---------------------------------|--|
| • October 2007 – December 2020 | Managing Director, Union Nifco Co., Ltd. |
| • February 2007 – February 2011 | Managing Director, Union Stainless Steel Products Co., Ltd. |
| • July 2007 – September 2007 | Deputy Managing Director, Union Nifco Co., Ltd. |
| • December 2006 – February 2007 | Deputy Managing Director, Union Stainless Steel Products Co., Ltd. |
| • 1993 - 2006 | Product Department Manager, Union Zojirushi Co., Ltd. |
| • 1993 | Product Division Manager, Union Zojirushi Co., Ltd. |
| • 1991 – 1993 | Head of Education Promotion, The Bangkok Technology College |
| • 1983 – 1991 | Teacher, The Bangkok Technology School |

Current Positions

Listed Companies

- | | |
|------------------------------------|--|
| • 1 August 2023 – 31 December 2023 | Acting Managing Director, Union Plastic Public Company Limited |
| • 1 December 2023 – Present | Director, Union Pioneer Public Company Limited |
| • 1 August 2023 - Present | Director, Union Plastic Public Company Limited |
| • 1 January 2018 – Present | Director, Saha-Union Public Company Limited |

Saha-Union Group Companies

- | | |
|-------------------------------|---|
| • 1 January 2021 – Present | Director, Union Textile Industries Public Company Limited |
| • 17 September 2020 – Present | Director, The Royal Hotel Co., Ltd. |
| • 13 March 2020 – Present | Director, Union Rubber Products Corporation Co., Ltd. |

Other Companies

-None -

Years of Directorship

2 year 1 month (since 1 December 2023)



Mrs. Chantorntree Darakananda

Director

Age 62 years

Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2014 – 31 December 2023 President, Saha-Union Public Company Limited
- April 2015 – 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 – March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 – February 2017 Director, Ladphrao Hospital Public Company Limited
- September 2014 – 2016 Executive Vice President, Saha-Union Public Company Limited
- 2013 – September 2014 Director, Saha-Union Public Company Limited
- 2002 – 2014 Director, Pro-Lab Co., Ltd.
- 2002 – 2009 Director, Union Textile Industries Public Company Limited
- 2002 – 2008 Deputy Managing Director, Union Thread Industries Co., Ltd. Director, Saha-Union Public Company Limited
- 1994 – 2008 Deputy Managing Director, Union Industries Corp., Ltd.

Current Positions

Listed Companies

- 22 April 2015 – Present Director, Union Pioneer Public Company Limited
- 19 June 2014 – Present Director, Union Plastic Public Company Limited
- 24 January 2013 – Present Director, Saha-Union Public Company Limited

Saha - Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- March 2017 – Present Director, Union Zip Co., Ltd.
- March 2016 – Present Director, Union Thai-Nichiban Co., Ltd.
- May 2015 – Present Nomination and Remuneration Director, Union Textile Industries Public Company Limited
- April 2015 – Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd. Director, Thai Rubber Enterprise Co., Ltd. Director, Union Stainless Steel Products Co., Ltd.

- January 2015 – Present

Director, Union Textile Industries Public Company Limited

Other Companies / Institutions

- December 2017 – Present

Director, Navavej International Public Company Limited

- August 2015 – Present

Director, Sukhumvit 62 Medical Limited

Years of Directorship

10 years 9 months (since 22 April 2015)

Mrs. Chadaporn Jiemsakultrip

Company Secretary

Age 63 years

Education

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

- July 2008 - 2013 Assistant to the Company Secretary, Saha-Union Public Company Limited

Current Positions

- January 2016 - Present Company Secretary, Union Pioneer Public Company Limited
- January 2016 - Present Company Secretary, Union Plastic Public Company Limited
- January 2014 - Present Company Secretary, Saha-Union Public Company Limited
- January 2009 - Present Company Secretary, Union Textiles Industries Public Company Limited

Years of secretary position

9 years (since 1 January 2016)

Roles and Responsibilities of the Company Secretary

The Company Secretary has the duties according to the law section 89/15 and 89/16 under the Securities and Exchange Act (No.4) B.E.2008 effective on 31st August 2008, with responsibility, awareness and trustworthy thus taking the position according to the laws, objective and company's regulations, resolutions of the Board of Directors, including resolutions of the shareholders. The Company disclosed the information concerning educational background, experience and duties and responsibilities at the resume of Company Secretary and Chief Compliance Officer of the Company.

Roles and Responsibilities of the Company Secretary, as required by laws

1. Prepare and keep the documents listed below:
 - a. Registry of Boards
 - b. Documents on invitation of board of meeting, board of meeting report and the Company's annual report.
 - c. Documents on invitation of meeting of shareholders, shareholder meeting reports.
2. Keep and secure the documents with the interest from the directors and executives and send the documents according to the law section 89/14 to the chairman to verify within 7 days from the date that the documents were received.
3. Act according to the requirement of Capital Market Supervisory Board

Moreover, the Company Secretary also has other duties as assigned by the Company or the Board of Directors as listed below:

- Be a Chief of Compliance Unit to give advice on lawsuits and regulations related and actions with, should be taken to supervise and operate the activities of the board of directors as the law.
- Action on arranging the general board of director meeting and shareholder meetings.

- Coordinate within the company to act according to the board of directors and meeting of shareholders' resolution
- Corporate in-charge of such as The Stock Exchange of Thailand, The Securities and Exchange Commission (S.E.C) and to supervise the disclosure of information and to report the information to the public correctly and completely according to the law.
- Provide orientation, significant documents/information to the newly appointed directors, cooperated with directors to have necessary training courses for directors or specific committees.
- Perform any duties as assigned by the Company.

Independence of the Board of Directors and Management

1. Separating the Position of Chairman of the Board and Managing Director

Board of Directors encourages the good corporate governance by determining that the Chairman of the Board of Directors is not the same person with the Managing Director, as well as clearly segregating the authority and roles according to the approval authority procedure and operation after passed approval of the Board of Directors, so that the Board of Directors can independently check and balance the operation of the Management.

2. Balance of the Authorities of the Board

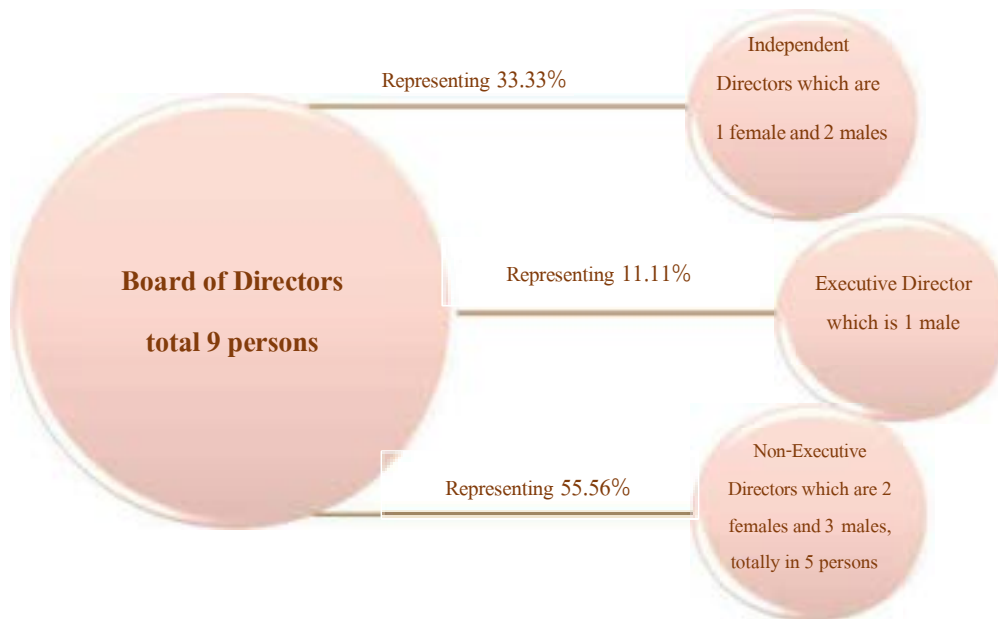
Board of Directors appropriately provides the Board of Directors' composition and clearly segregation of roles, duties and responsibilities between the Board of Directors and the Management. All directors are independent in expressing their opinions on the Company's operations with honesty and integrity, protection the interests of the Company without controlling as well as being responsible for the performance of duties under the laws, rules the Company, as well as the resolutions of the Board of Directors' meeting and the Shareholders' Meeting

Composition of the Board of Directors (CG Code 3.1.4)

The Board of Directors consists of 9 directors, who have various qualifications in terms of professional skills, experience, knowledge, abilities and specific characteristics necessary to achieve the Company's main objectives and goals, gender and age, etc., including having qualifications not prohibited under the Public Limited Act and the law on Securities and the Stock Exchange. (CG Code 3.1.1)

The Board of Directors is independent in decision-making on operations and drives the Company to grow and achieve sustainable economic, social and environmental goals.

There is a clear management structure, balance and auditability. There is a clear segregation of roles and duties. and the responsibilities between the Board of Directors and the management.



List of the names of Board of Directors on 31st December 2025

Name-Surname	Position	Type of Director	Authorized Director	Assignment Start Date
1. Miss Dalad Saphavichaikul	Chairman of the Board	Non-Executive	✓	2012/1/1
2. Mr. Pornchai Phulsuksombati	Vice Chairman	Non-Executive	✓	2020/1/1
3.Mrs. Siriporn Luangnual	Chairman of the Audit Committee /Nomination and Remuneration Committee	Independent	-	2023/1/1
4. Mr. Wanchai Rattanawong	Audit Committee /Chairman of the Nomination and Remuneration Committee	Independent	-	2021/1/1
5. Mr. Nuttapon Yangyuen	Managing Director	Executive	✓	2023/7/1
6. Mr. Nitas Krongvanitchayakul	Audit Committee/ Nomination and Remuneration Committee	Independent	-	2023/7/1
7. Mr. Chutindhon Darakananda	Director	Non-Executive	✓	2017/5/24
8.Mr. Supakit Paungbua	Director	Non-Executive	✓	2023/12/1
9. Mrs. Chantorntree Darakananda	Director	Non-Executive	✓	2015/4/22

Board Skills Matrix Year 2025																		
Union Pioneer Public Company Limited																		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
No.	Knowledge/Expertise	Business Law	Strategic Ma nagement	ChangeManagement (Having Knowledge of Mega Trend)	Human Resource Management	Information Technology Management (SAP / ERP Automation)	Inspection	Marketing	Financial Statement Analysis / Accounting	Medical Equipment and Supplies	Business Sustainability	Creativity / Innovation	Rubber and related rubber Product Industry	Corporate Governance / Supervision / Risk Manag	Investment / MA / JV	Industrial Materials	Manufacturing Engineering (Production / Cost saving)	Knowledge about Branding / Rebranding / Positioning
		ระดับคะแนนความรู้ความเข้าใจ 1 = เบื้องต้น 2 = ปานกลาง 3 = เป็นอย่างดี																
1	Miss Dalad Saphthawichaikul	2	3	3	3	2	3	3	3	2	3	2	3	3	3	3	2	3
2	Mr. Pornchai Phulsuksombati	2	3	3	2	2	3	3	3	2	3	3	1	3	3	3	3	3
3	Mrs. Siriporn Luangnual	2	2	2	2	2	3	1	2		2	1	1	3	2	1		2
4	Mr. Wanchai Rattanawong	1	3	3	2	3	2	2	2	1	3	3	2	2	2	2	3	3
5	Mr. Nattapon Yangyuen	1	2	2	1	2	1	2	2	1	1	2	3	2	2	2	2	2
6	Mr. Chutindhon Darakananda	2	3	3	3	2	3	3	3	2		2	3	3	3	3	2	3
7	Mrs. Chantorntree Darakananda	2	3	2	2	2	3	2	3	2	2	1	2	3	3	3	3	1
8	Mr. Supakit Paungbua	2	3	2	3	3	2	2	2	1	3	3	2	3	2	3	3	2
9	Mr. Nitas Krongvanitchayakul	3	3	3	3	3	3	2	3	1	3	2	1	3	3	2	2	3

Scope of Authorities and Duties of the Board of Directors

According to the rules and regulation of Company, the Board of Directors has the authority to make decisions and control the operations of the Company, except the following matters required the approval by the Shareholders' Meeting before operating.

In this regard, the directors or persons who may have conflicts or have interests, have no right to vote on this matter.

1. Matters required by law to have resolutions of the Shareholders' Meeting
2. Connected transaction with a large transaction size (20 million baht or 3% of net tangible assets – NTA, whichever is higher)
3. Acquisition or disposal of important assets with a transaction size of more than 50% but not more than 100% (calculated as type of assets)

Duties and responsibilities of the Board (CG Code 1.4.1)

1. Perform duties with responsibility, caution and honesty including having to comply with laws, objectives, company regulations as well as the resolution of the shareholders' meeting except in matters that need to be approved by the shareholders' meeting before proceeding, such as matters that the law requires the resolution of the shareholders' meeting, related transactions and significant asset trading according to the rules of the Stock Exchange of Thailand or as specified by other government agencies. (CG Code 1.3.1)
2. Determine policies, plans and strategies of the company, consider and approve important matters relating to the operations of the company, such as financial goals, budgets, and supervise the management to operate in accordance with the policies, plans and strategies that are effectively and efficiently defined.
3. Consider and approve the assessment of the adequacy of the Company's internal control system on an annual basis and prepare a report on the responsibility of the Board of Directors towards financial reports, as disclosed in the annual report and Form 56-1.
4. Provide clear channels for reporting clues, process after receiving complaints and measures to protect the whistleblower, as details are in topic “Anti-Corruption Policy” on page 103)
5. Supervise and control the operation to comply with the laws, regulations and the guidelines of the regulatory agencies related companies, with no action on violation of the official rules. The Board of Directors shall carry out their duties with care and skill thorough practice.
6. Control the operation to be in accordance with good corporate governance under morality that is “Virtue, Quality and Benefits.” As well as being a part in specifying the standard regulations of good conduct in the workplace. These ethic policies were posted in a conspicuous place. It is noticeable and conveyed to a concrete practice of all employees. The Company had tracked the performance and related matters in accordance with the ethic policy on regularly. (CG Code 1.2.3)
7. Specify the measurement and policies about the conflict of interest, in case the company (if any) doing any kind of transactions with major shareholders, directors, executives and any individual related to the mentioned parties. These measurement and policies must be followed as the general conditions of trading and will be same as common parties by considering the maximum benefits of the company.

8. Specify the policies in case the company approved the transactions that dealt with related person in a long-term commitment (if any) such as selling and buying products, etc. It will be performed according to the conditions that have been agreed on for all of the time that have been committed with the company.
9. Provide an reliable accounting system, financial reporting and auditing including the accurate preparation of financial reports at the end of the accounting period of the company to show the financial status and operating results in the past year to be true, complete and accurate according to generally accepted accounting standards and be audited by the company's auditor before presenting to the shareholders' meeting for consideration and approval.
10. Arrange an internal controlling system and internal audit in work operation, financial reports and operation in accordance to regulations and policies.
11. Establish the office of Internal Audit, which is a division within the company, is independent in the performance of duties. It is responsible for the internal audit by reporting the results of the audit report directly to the Audit Committee and the Managing Director.
12. Appoint the Risk Management Committee, which have the responsibility in analyzing and managing risk in order to specify the preventive measurement in risk management to be in an acceptable level, and continuously monitored the effectiveness and efficiency of risk management. The Audit Committee reports this progress to the Board of Directors every quarter.
13. Continuously develop knowledge and ability to perform work and attend training or participate in courses related to the performance of directors' duties or seminars that are continuously increasing knowledge of work performance.

Responsibilities of the Chairman are as follows [\(CG Code 3.2.3\)](#)

1. Supervise, monitor and ensure that the duty of the Board is efficient and achieve the objectives and main goals of the Company.
2. Ensure that all directors are involved in promoting ethical corporate culture and good corporate governance.

3. Set the board meeting agenda by discussing with the managing director and having measures to ensure that significant issues are included in the meeting agenda.
4. Allocate sufficient time for the management to propose enough matters for directors to carefully discuss significant issues, to encourage the directors to express their opinions carefully and freely.
5. Strengthen the good relationship between executive directors and non-executive directors, and between the board and management.

Responsibilities of the Managing Director

1. Be responsible for the Company management in accordance with the resolutions of the Board of Directors, and other responsibilities as assigned by the Board of Directors.
2. Approve and sign on expenditures documents under the credit limit according to the rules of approval signing with determined credit limit.
3. Be responsible for ensuring that the Company has accurate accounts and financial reports that are fully disclosed.
4. Be responsible for the actual counting of inventory and proper inventory control.
5. Be responsible for monitoring debtor's repayment and controlling outstanding debts according to the debt repayment schedule.
6. Prepare an annual budget plan with a target return.
7. Conclude the operating results report including presenting the monthly and quarterly financial statements to the Board of Directors.
8. Perform any various matters that have been approved by the Board of Directors..

Term of Office of the Board of Directors

1. Determine the directors holding positions for 3 years
2. In each annual ordinary meeting, one-third of the total number of the board members will be at the end of their terms. If the number of the board cannot be exactly divided, the closet number to one-third will suffice.
3. The director who has to resign in the first year and second year after the company's registration will need to draw lots. In the following year, the director with the longest position has to resign. The director

who expires from the term of office can be nominated for the position in the board again.

4. Other than expire from the term of office, the director terminated from the following reasons:

- He/she pass away.
- He/she resigned from the board.
- Lack qualifications and posed a prohibit characteristics which defined by law.
- The shareholders vote of not less than three-quarters of the overall votes in the shareholders' meeting and have the overall stocks not less than half of the total shares of the overall voting at the shareholders' meeting.
- He/she was dismissed by the court order.

5. The director who resigned from the Board, need to submit the resignation letter to the company. The resignation will be effective from the day the letter has been submitted.

Appointment of Directors of the Board

1. In selection on the Board of Directors, the persons who have been nominated are already considered by the Nomination and Remuneration Committee who recruited the appropriated qualified persons, will be proposed to the Board of Directors for approval prior proposing to the shareholders at the Annual General Meeting for further selected at director selection agenda. The implementation of the articles of association as follows.

- 1) One shareholder has one vote per one share
- 2) In the directors' election, the method in electing is either done by elected one individual director or to elect one group of director, until the number of directors are completed the requirement, with the respect to the resolution of the shareholders' meeting. But in each vote, the shareholder must vote with total existing votes as the topic 1), all votes can not be separated and given to any persons or groups.
- 3) The voting in the directors' election will use majority vote, if the number of votes are equal, the chairman of the meeting will be the arbiter.

The 32rd Annual General Meeting of Shareholders held on 23rd April 2025 resolved to extend the terms

office of the directors of the Board for another term with the following directors:

1. Ms. Dalad Saphavichaikul
2. Mr. Chutindhon Darakananda
3. Mr. Prasit Asawavetvutt

For the past 5 years, directors, executives and authorized persons has complied with the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 by;

- (1) No act of dishonesty or gross negligence
- (2) No disclosure or disseminating the false information or concealing factual information that should be disclosed in significant matters which may affect the decision making of shareholders, investors or related persons.
- (3) There is no unfair act or taking advantage of investors in securities or derivatives trading. or having or having been involved in or supported such action.

7.3 Sub-committees

The Board of Directors has appointed directors who are knowledgeable and appropriately expertise to serve as sub-committees in various fields to assist in the corporate governance of the Company, by studying the details and the scope of work which each sub-committee is responsible to increase the operating efficiency of the Board of Directors, because they can consider and discuss issues with more specific details. Sub-committees will regularly report each meeting results to the Board of Directors' meeting for acknowledgment and report the annual performance over the past year to the shareholders.

At present, there are 2 Sub-committees of the Company as follows:

- **Audit Committee (CG Code 6.2.1)**

Qualifications and Composition of the Audit Committee:

1. The Audit Committee is composed of the independent directors according to the definition of the Company, who are appointed by the Annual General Meeting of the Company or the Board of Directors which appointed one of them acting as the Chairman of Audit Committee.
2. Not being the director assigned by the Board of Director to make decision on the operations of the Company, Parent Company, Subsidiary Company, Associated Company, Same Level Subsidiary Company, Major Shareholder or the Authorized persons of the Company.
3. Not being the director of the Parent Company, Subsidiary Company or Same Level Subsidiary Company which are listed company only.
4. The Audit Committee has to consist of at least three directors, with Mr. Nitas Krongvanitchayakul, the Audit Committee who have knowledge and sufficient experience to review the reliability of financial statements.
5. The Audit Committee must have other qualifications, as prescribed by the Securities and Exchange Commission (SEC), in addition to the qualifications and specific characteristics of the Audit Committee, and the Independent Director as well.

Term of Service: The office term of Audit Committee is 3 years. The Audit Committee members who vacate upon the expiration of the office term, may be re-appointed. When the Audit Committee member is vacant as a result of reason other than the end of office term, the Board of Directors shall appoint any person with fully qualifications to be the Audit Committee member in order for the number of committee members to be fully size as prescribed by the Board of Directors. This person will be the Audit Committee member for the remaining office term of the resigned audit committee only.

No.	Name-Surname	Qualification	Position
1	Mrs. Siriporn Luangnual	Independent Director	Chairman of the Audit Committee
2	Mr. Wanchai Rattanawong	Independent Director	Audit Committee
3	Mr. Nitas Krongvanitchayakul	Independent Director	Audit Committee

The Board of Directors has established an internal audit office which is a section within the Company under a chain of command of the Audit Committee, operates according to the audit plan and reviews the internal control system. The Audit Committee quarterly summarizes the audit results of the Internal Audit Office to the Board of Directors' meeting for acknowledgment.

The Internal Audit Manager of the Company is Mr. Nattpawatch Thomwan appointed as the Secretary of the Audit Committee.

With the resolution of the Board of Directors' meeting No. 3/2024 on 22th March 2024 approved the use of the audit committee regulations instead of the regulations on 23th December 2020.

Charter of the Audit Committees with Duties and Responsibilities (CG Code 6.2.2, 7.1.2)

As follows:

1. Review the Company's financial statement to ensure its' accuracy and adequacy to be in accordance with accounting standard.
2. Review that the Company has an appropriate and effective internal control system and internal audit system and consider the independence of the internal audit unit, as well as approve the appointment, rotate or dismiss an internal audit manager.
3. Review that the Company complied with the Securities and Exchange Act, regulations of SET and other related regulations concerning with the business operation of the Company.
4. Nominate, select, terminate the employment of appropriate independent authorized auditor to act as the Company's auditor and propose remuneration for that individuals. In addition, attending the meeting with the auditor without management party of the company at least once a year.
5. Examine that all connected transactions and other transactions with a conflict of interest have been complied with laws and regulations of SET to ensure that all transactions are reasonable and will generate the best benefits for the Company.
6. Review the correctness of reference documents and self-assessment on anti-corruption of the Company according to Thai Private Sector Collective Action Coalition against Corruption (CAC).
7. Provide the Audit Committee report in the annual report of the Company. The mentioned report shall be signed by the chairman of the board and should at least comprise with the information listed below:
 - (1) Opinion on the accuracy, completeness and credibility of the Company's financial report.
 - (2) Opinion on the adequacy of the company's internal control system and risk management system.

- (3) Opinion on the compliance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand or other laws which related to the Company's business.
 - (4) Opinion on the suitability of the Company's external auditors.
 - (5) Opinion on the transaction that might have a conflict of interests.
 - (6) Frequency of the audit committee meetings and the attendances of each committeeman.
 - (7) Opinion or overall observations that the Audit Committee received from the operation as the charter or the regulations of the Audit Committee.
 - (8) Other transactions that the shareholders and investors should be aware of within the scope of authorities which has been assigned by the Board of Directors.
- 8. Inform the executives to resolve the errors that have been detected and also quickly solve those errors.
 - 9. Follow up and evaluate the performance in which the audit committee seen as important.
 - 10. Other operations that have been assigned by the Company's Board of Directors.

- **Nomination and Remuneration Committee**

: is composed of two directors who have been appointed by the Board of Directors, consisting of 3 independent directors, representing 100 percent, for the transparency and independence in operating their duties. Chairman of the Nomination and Remuneration Committee is an Independent Director and is not the Chairman of the Board of Directors. (CG Code 3.3.1, 3.4.1)

Mrs. Chadaporn Jiemsakultrip, Company Secretary, is assigned to be the Secretary of the Nomination and Remuneration Committee.

No.	Name-Surname	Qualification	Position
1	Mr. Wanchai Rattanawong	Independent Director	Chairman of the Nomination and Remuneration Committee
2	Mrs. Siriporn Luangnual	Independent Director	Nomination and Remuneration Committee
3	Mr. Nitas Krongvanitchayakul	Independent Director	Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination and Remuneration Committee:

1. Determination on criteria and methods for nominating the Board of Directors. (CG Code 3.3.2)
2. Duties in recruiting and select the qualify individuals and propose the name to be nominate as new director to the shareholders' meeting for approval as a Director. (CG Code 3.3.2)
3. Specify method of remuneration for directors. (CG Code 3.4.2)
4. Determine the remuneration and its forms for directors and propose to the Board meeting for consideration. (CG Code 4.3)
5. Specify criteria and methods for recruiting suitable person to be a Managing Director. (CG Code 4.1.1)
6. Review criterias and methods for nominating directors to propose to the Board of Directors prior to the selection of directors who complete their terms. In case the Nomination Committee nominates current directors, they will also consider the performance of such directors. (CG Code 3.3.3)

7.3 The Details of Executives

Executive Officers of the Company have the authority to perform the operation under policy, strategy and objective determined by the Board of Directors.

Moreover, they have responsibility in expenditure controls and investments on the scope of work as the approval of the Board of Directors in the annual plans, operate in compliance with human resources policy, resolving problems or any conflicts affecting the organization, and maintain efficient communication to related persons.

- There is a clear definition on the duties and responsibilities of the Board of Directors and the Executive Committee. Chairman of the Board is not the same person as the Managing Director and has no relationship with the executive committee in order to separate their roles.
- There is a clear segregation of responsibilities between the Board of Directors and the Executive Committee, resulting to no intervention on their duties and responsibilities.
- There is a clear definition on the authorities of the Executive Committee at each level in writing by strictly separating the responsibilities whether the approval, accounting transaction record and asset protection for rechecking and balancing.
- Chief Executive Officers of the company have never been employees or partnerships of EY Office Limited which the Company had been using the service for auditing for the past 2 years.

Name - Surname	
1) Mr. Nattapon Yangyuen	Managing Director
2) Mr. Sikavej Sopaphan	Assistant Managing Director
3) Ms. Kamolwan Jarasspreedalarp	Accounting & Finance Division Manager (who has the highest responsibility in accounting and finance)
4) Ms. Warunee Khumtong	Quality Assurance Manager
5) Mr. Wannapong Kanacharoen	Braid and Webbing Production Manager
6) Mr. Ronnachai Peamtong	Rubber Production Manager

Note: According to the Notification of the Securities and Exchange Commission No. Kor Chor. 17/2551, the definition of “executive” means a director, a manager, or the next four executives succeeding the manager, a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

1. Mr. Sikavej Sopaphan

Age: 46 years

Position: Assistant Managing Director (Appointed on January 1st, 2023)

Education:

- Bachelor's degree of Engineering Program (Chemical Engineering), Kasetsart University
- Master's degree of Business Administration (General Management), Ramkhamhaeng University
- Master's degree of Human Resource and Organization Development, National Institute of Development Administration

Proportion of shareholding: None

Family relations between directors and executives: None

Experience:

- 2007-2009 Assistant Environment and Safety Manager, Union Pioneer Public Company Limited
- 2010-2011 Assistant Human and Resource Section Manager, Union Pioneer Public Company Limited
- 2012-2015 Human and Resource Section Manager, Union Pioneer Public Company Limited

Current Position:

- 2016-Present Human Resources Division Manager, Union Pioneer Public Company Limited
- 2023-Present Assistant Managing Director

2. Ms. Kamolwan Jarasspreedalarp

Age: 44 Years

Position: Accounting & Finance Manager (Appointed on October 1st, 2025)

Chief Financial Officer (CFO) (Appointed on October 1st, 2025)

Education:

- Bachelor's Degree, Business Administration (Accounting), Prince of Songkhla University
- Master's Degree, Business Administration (MBA), Chulalongkorn University

Proportion of shareholding: None

Family relations between directors and executives: None

Experience:

- 2013 – 2016 Head of Financial Planning and Analysis, Reckitt Benckiser (Thailand) Limited
- 2016 - 2018 Head of Finance - Developing Markets (DVM), Reckitt Benckiser (Arabia) Limited
- 2018 - 2024 Head of Financial Planning and Analysis and Head of Transformation, Osotspa Public Company Limited
- 2024 - 2025 Financial Budgeting Director, CP Aextra Public Company Limited Public Company Limited

Current Position:

- 2025-Present Accounting & Finance Manager, Union Pioneer Public Company Limited and appointed as a Chief Financial Officer (CFO)

Opinion of the Audit Committee regarding training courses and work experience of the Chief Financial Officer (CFO)

For the training courses of the Chief Financial Officer (CFO) the Audit Committee considers that such courses are consistent and beneficial to the company and the number of training hours of such courses is according to the Federation of Accounting Professions.

For the work experience of the Chief Financial Officer (CFO), the Audit Committee considers that such experience is directly beneficial to the business operation and the duration of such work is in accordance with the announcement.

3. Miss Warunee Khumtong

Age: 49 years

Position: Quality Assurance Manager (Appointed on January 1st, 2019)

Education

- Bachelor's Degree, Science in Chemical Engineering, Chulalongkorn University
- Master's Degree, Business Administration (Innovation Management), Ramkhamhaeng University

Family Relations with Other Directors: None

Age: 59 years

Position: Braid and Webbing Manager (Appointed on September 9th, 2023)

Education

- Bachelor's Degree, Computer Science, Rajabhat Rajanagarindra University
- Master's Degree, Business Administration, Kasem Bundit University

Family Relations with Other Directors: None

Experience:

- 1989-2003 Production Planning Officer, Quality Assurance Officer, Data and Documentation Officer, Dyna Metal Co., Ltd.
- 2003-2006 Assistant Braid Section Manager, Union Pioneer Public Co., Ltd.
- 2006-2023 Braid Section Manager, Union Pioneer Public Co., Ltd.

Current Position

- 2023-Present Braid and Webbing Manager, Union Pioneer Public Co., Ltd.

5. Mr. Ronnachai Peamtong

Age: 40 years

Position: Rubber Manager (Appointed on January 1th, 2024)

Education

- Bachelor of Engineering (Electrical Engineering), Mahanakorn University of Technology
- Master of Business Administration (General Management), Ramkhamhaeng University

Proportion of shareholding: None

Family relations between directors and executives: None

Experience:

- 2008-2012 Engineer Engineering Division
- 2013-2015 Engineer, Rubber Division
- 2016-2017 Assistant Manager of Rubber Division
- 2017-2023 Rubber Division Manager

Current Position:

- 2024-Present Rubber Department Manager

6. Miss Thirada Malithong

Age: 46 years

Position: Accounting Section Manager (Appointed on October 1st, 2022)

Chief Accountant (Appointed on May 1st, 2022)

Education

- Bachelor's Degree, Bachelor of Accounting, Sripatum University

Proportion of shareholding: None

Family relations between directors and executives: None

Training in 2024:

Stock Exchange of Thailand

Q&A Course One report preparation notes

- 56-1 One report preparation guidelines

- ESG information disclosure
- Structured Data preparation

Dharmniti Seminar & Training Company Limited

- Course: Preparing and recording cost accounts correctly for accountants (online training) counts 6 hours of accounting CPD
- Course: Practice of recording accounts and adjusting entries correctly according to Accounting Standard No. 2 on Inventory (online training) counts 6 hours of accounting CPD

Department of Business Development, Ministry of Commerce

- Course: Summary of items required in financial statements

EY Company Limited

- CFO Forum ‘Shaping the Future of Finance’ Course
- Course: Summary of important accounting standards such as TFRS 9, 15, 16 and problems encountered in both accounting and tax operations

Experience:

- 2021 – 2023 Accounting Section Manager, Union Pioneer Public Company Limited
- 2021 – 2023 Chief Accountant, Union Pioneer Public Company Limited
- 2013 – 2017 Senior Accountant, Biomin Co., Ltd.
- 2010 – 2012 Senior Accounting & Financial, Major Development Public Co. Ltd.
- 2007 – 2010 Accounting Officer, Marutomo Electronic Public Co. Ltd.

Current Position:

- 2021-Present Accounting Section Manager, Union Pioneer Public Company Limited
- 2021-Present Chief Accountant, Union Pioneer Public Company Limited

Opinion of the Audit Committee regarding training courses and work experience of the

Chief Accountant

For the training courses of the Chief Accountant, the Audit Committee considers that such courses are consistent and beneficial to the company and the number of training hours of such courses is according to the

Federation of Accounting Professions. She has the qualifications and conditions of being an accountant in accordance with the rules prescribed in the Notification of the Department of Business Development.

For the work experience of the chief accountant, the Audit Committee considers that such experience is directly beneficial to the business operation and the duration of such work is in accordance with the announcement.

Remuneration Policy of Executive Director and Executives

The Board of Directors has established the remuneration structure which is the motivation for the managing directors, chief executives, and every level of employees to work consistently with the purposes and the Company's benefit in long term by;

- Considering the appropriate proportion of salary, other short-term benefits such as bonuses and long-term benefits such as provident fund paid to employees when retirement in addition to retirement pension. (if working until retirement)
- Determining the remuneration policy from the remuneration level of a comparable business in the similar industry, as well as the operating performance of the Company.
- The Company has a policy regarding the criteria for annual performance assessment which all levels of personnel are aware of.

Total remuneration of executive directors and executives

The remuneration of Managing Director and Executives is in accordance with the principles and policies that have been determined by the board of directors, which will be considered from the operation results of the company, including duties and responsibilities and the performance of each executive. The remuneration for the 6 executives such as salary, bonus and social securities in the total amount of 8,305,360.52 Baht (8,193,360.52 Baht in the previous year).

Besides salary and bonus as mentioned, the company had paid the 6 executives in form of provident fund as in 3 percent of the salary in year 2025 total of 207,373.00 Baht managed the fund by BBL Asset Management Co., Ltd. (258,112.00 Baht in the previous year).

The Company does not have a program to offer the warrants issued to purchase ordinary shares to executives and employees (ESOP)

7.5 Employee Information

Personnel Structure

As of December 31, 2025, the Company has a total of 472 employees, categorized as follows:



Female Production Staff : 215 persons



Male Production Staff : 152 persons



Support Staff : 105 persons

In 2025, the Company employed 3 persons with disabilities and made a contribution of 246,010 Baht to the Fund for Empowerment of Persons with Disabilities for 2 individuals, in compliance with Section 34 of the relevant regulations.

The employee turnover rate in 2025 was 3.84%.

The Company performs annual manpower planning to ensure that the workforce is sufficient and aligned with projected operational requirements.

Over the past three years, there have been no significant changes in the number of employees and no labor disputes.

Employee Compensation

In 2025, the Company paid total compensation to employees amounting to 159 million Baht. This includes salaries, wages, bonus, resignation allowances, social security contributions, provident fund contributions, gratuity and workers' compensation fund contributions.

Personnel Development

The Company maintains a comprehensive personnel development framework designed to enhance the knowledge and operational expertise of our workforce. This process involves conducting systematic training needs surveys to identify gaps and sourcing relevant curricula to address specific job requirements. Our annual training plan is strategically structured to foster continuous human capital development and optimize overall operational efficiency.

In the previous year, the Company actively promoted the advancement of executive knowledge and skills across various disciplines. These initiatives—encompassing specialized knowledge sharing, formal training, and professional seminars—empower our leadership team to integrate new insights into their management practices. This commitment ensures sustainable corporate growth and the achievement of our predefined organizational objectives (in alignment with Corporate Governance Principle 4.1.4).

Executive Training and Development Programs (2025)

During the year 2025, the executive team participated in specialized development courses totaling **520 hours**, summarized as follows:

No.	Course Title / Development Program	Duration (Hours)
1	From Zero to AI Hero: Building Competitive Advantage with Generative AI	6.0
2	ISO 13485:2016 Requirements: Quality Management Systems for Medical Devices	12.0
3	Labor Law for Developing Valuable Human Capital	6.5
4	FTSE Russell ESG Scores: Stepping Towards Sustainability with International Standards	7.0
5	Fundamental Labor Employment Law	3.0
6	Collaborative Efforts for a Thailand Safe from Persistent Organic Pollutants (POPs)	8.0

7	Technology and Innovation for Entrepreneurs and Personnel in the Medical Device Industry	30.0
8	Enhancing Confidence in the Thai Stock Market with New International Auditing Standards	4.0
9	Regulations of the Employee Welfare Fund Committee	3.0
10	Testing the Corporate Carbon Footprint Platform Towards Net Zero	3.0
11	Tree Planting for Carbon Credits: Myth vs. Reality	6.0
12	Medical Device Industry Trends and the Significance of CE Marking Standards	6.0
13	Employee Welfare Fund	6.0
14	Sedex Members Ethical Trade Audit (SMETA) V.7.0 Requirements	12.0
15	Utilizing the TAS System	6.5
16	Building Simple No-Code Applications with AppSheet	13.0
17	Business Elevation through Digital Transformation & AI: Unlocking Future Potential	14.0
18	Thai Rubber Industry	12.0
19	Achieving Net-Zero	3.0
20	AI Challenges for Internal Auditors	13.0
21	Auditing Guidelines for Medical Device Quality Systems	19.0
22	Estimation of Measurement Uncertainty	13.0
23	SET Sustainability Assessment 2025	10.5
24	Contribution Collections for the Employee Welfare Fund	3.0
25	Advanced Grafana Utilization	6.0
26	Testing the Corporate Carbon Footprint Platform Towards Net Zero (Session 2)	6.5
27	Industry 4.0 & Smart Manufacturing Bootcamp (Batch 2)	57.5
28	Compliance with Personal Data Protection Act (PDPA)	6.0
29	Smart Factory Development: Fundamentals of AI for Industry 4.0 and Data Preprocessing	66.0

30	POPs Update and Preparation for PFAS and POPs Management in Line with International Obligations	6.0
31	Guidelines for Medical Device Notification	6.0
32	FTSE Russell ESG Scores Assessment	14.0
33	PVD FC Share & Learn (Provident Fund Knowledge)	3.5
34	Stepping Further Towards SDGs: Managing Risks and Opportunities	26.0
35	GHG Emission Reporting for Mandatory Entities and Climate Finance Mechanisms	6.0
36	Utilizing Internal Carbon Pricing Platforms	18.0
37	Import-Export Accounting Basics	6.5
38	Risk Management for Financial and Accounting Systems	6.5
39	In-depth Tax Insights for Accounting Managers and Department Heads	6.5
40	Unlocking Production Efficiency for Industry 4.0	6.0
41	Preparing for PPWR: Design, Verify, and Implement	6.5
42	Preparing Entrepreneurs for the Carbon Border Adjustment Mechanism (CBAM)	5.0
43	Biodiversity: Why Businesses Must Act	3.0
44	Guidelines for G-Green (Eco-friendly) Certification	6.0
45	In-depth Law and Registration for Medical Devices	6.0
46	Business Sustainability	18.0
47	Preparation and Capacity Building for Thai Products for the Global Market (EUDR Compliance)	6.0
48	Entrepreneurial Preparation for New U.S. Regulatory Standards	3.0

Human Resource Management Policy

Union Pioneer Public Company Limited views our employees as our most vital and valuable asset. They are the primary drivers of our success, progress, and stable, sustainable growth. Consequently, we prioritize the recruitment of high-quality individuals who are well-suited for their respective roles, the continuous development of personnel in management, technical skills, and

corporate culture, as well as the creation of a safe and conducive work environment. In order to achieve these objectives, the Company has established the following operational guidelines:

1. **Strategic Alignment:** Human resource management shall be aligned with and support the Company's policies, vision, mission, business goals, and strategic direction.
2. **Transparency and Fairness:** The Company shall establish human resource management systems and processes, including clear regulations, that ensure transparency, fairness, and consistency across the entire organization.
3. **Managerial Responsibility:** All supervisors are responsible for managing human resources within their respective units in accordance with the systems and guidelines prescribed by the Company.
4. **Professional Excellence and Ethics:** Employees are expected to perform their duties with dedication and commitment, utilizing their full skills and capabilities to achieve results. All actions must adhere to the Code of Conduct, Core Values, and the Company's work regulations.
5. **Human Rights and Non-Discrimination:** The Company upholds international human rights principles. We ensure equality and non-discrimination regardless of gender, ethnicity, skin color, age, sexual orientation, gender identity, race, national origin, disability, pregnancy, religion, political affiliation, marital status, or pre-existing medical conditions. We strictly comply with all relevant labor laws and regulations.
6. **Child Labor Prohibition:** The Company prohibits the employment of child labor. ("Child" refers to any individual under the age of 15, or below the compulsory education age, or below the minimum legal working age—whichever is highest). Employment is based on qualifications, capability, and experience relevant to the position. If the Company employs youth labor (individuals under 18 years of age), the relevant government authorities will be notified. Such employees will work in non-hazardous environments, and are prohibited from working night shifts, overtime, or on holidays.
7. **Child Labor Remediation:** The Company mandates a strict age verification process during recruitment. However, should child labor be discovered, the following remediation measures will be implemented:

- o Immediate suspension of work and relocation to a safe environment.
 - o Immediate contact with parents or guardians to explain the Company's labor policies.
 - o Payment of all legally required wages and compensation.
 - o Support for the individual to return to the formal education system until they reach adulthood.
 - o Support for other family members to work with the Company or providing appropriate vocational opportunities to ensure family income stability.
 - o Upon reaching the legal working age, the individual will be given the option to return to the Company as a permanent employee.
8. **Prohibition of Forced Labor:** The Company strictly prohibits forced labor and does not support any form of coercion, involuntary overtime, or the withholding of deposits or identification documents. All work must be performed on a voluntary basis, documented by the employee's written consent.
 9. **Legal Employment of Foreign Labor:** The Company does not employ illegal foreign labor. Foreign employees shall receive equal treatment and benefits as Thai employees without discrimination. The Company will not coerce foreign workers or withhold their passports or work permits.
 10. **Fair Compensation:** The Company provides wages, compensation, and benefits that meet or exceed legal requirements. We do not have a policy of deducting wages as a form of disciplinary punishment.
 11. **Anti-Violence and Harassment:** The Company does not tolerate violence, inhumane treatment, sexual harassment, abuse, corporal punishment, mental or physical coercion, or verbal abuse, including the threat of such actions.
 12. **Personnel Development:** The Company encourages continuous skill and knowledge enhancement through internal and external training programs, providing career advancement opportunities based on individual potential.
 13. **Merit-Based Remuneration:** Compensation is managed fairly and appropriately, based on knowledge, capability, experience, responsibilities, and performance.

14. **Fair Personnel Actions:** Appointments, transfers, performance evaluations, rewards, and disciplinary actions are conducted with integrity, fairness, and equality, based on merit and professional conduct.
15. **Employee Engagement and Well-being:** The Company aims to build strong engagement by treating all employees as members of the same family, ensuring their happiness, job satisfaction, safety, health, and overall quality of life.
16. **Welfare and Financial Security:** The Company provides various welfare benefits and promotes long-term financial planning through a Savings Cooperative and a Provident Fund.
17. **Freedom of Association and Collective Bargaining:** The Company respects the right of employees to associate and engage in collective bargaining as permitted by law. We support free association and adhere to collective bargaining agreements, ensuring protection for employees and their representatives.
18. **Democratic Representation:** Employees have the right to vote for representatives in joint meetings or negotiations with the Company, based on the principle of "one person, one vote" for equal representation.
19. **Employee Participation:** The Company fosters participation by actively listening to opinions and suggestions from employees at all levels with equality.
20. **Grievance Mechanism:** Employees have the right to file complaints regarding human rights violations or unfair treatment through established channels. The Company guarantees the confidentiality and protection of whistleblowers.

Reporting Channels:

- **Complaint Boxes (Red Boxes):** Located at various points within the Company.
- **Email:** whistleblowing@unionpioneer.co.th (Directly to the Audit Committee).
- **Mail:** Audit Committee, Union Pioneer Public Company Limited, No. 1 Soi Serithai 62, Min Buri, Bangkok 10510.
- **Hotline:** Managing Director's Office, Tel. 0-2517-0105-8 ext. 111.

Management and Labor Union Relations (if any)

While no labor union has been established within the Company, we have facilitated the formation of a Welfare Committee in the Workplace to represent our employees. The Committee serves a two-year

term in accordance with Section 97 of the Labor Protection Act B.E. 2541 (1998). All permanent employees are entitled to both stand for election and cast their votes. To ensure the utmost transparency and integrity, the election process is strictly governed and overseen by a designated Election Committee.

7.6 Other Significant Information

Investor Relations 	The Company provides opportunities for shareholders and investors to communicate and inquire about news and important information for their rights and understanding on the Company's business. The Company's investor relations acting as a representative of the Company in communicating with shareholders and providing convenience to investors and general securities analysts equally, through the following channel; Ms. Kamolwan Jarasspreedalarp, Accounting and Finance Manager (CFO) Telephone no : (66)2 517-0105 to 8 ext. 211 or Fax no.: (662) 517-1016 E-Mail : wiwat@unionpioneer.co.th
Chief Financial Officer	Ms. Kamolwan Jarasspreedalarp since 1st October 2025
Chief Accountant	Miss. Thirada Malithong since 1st May 2022
Head of Internal Audit Office, Staff of the Company	Mr. Nattpawatch Thomwan since 1st September 2016
Company Secretary, Chief Compliance Officer	On 18th November 2015, a meeting of the Board of Directors of the Company resolved to appoint Mrs. Chadaporn Jiemsakultrip served as Company Secretary, effective on 1st January 2016. She was assigned to be Chief Compliance Officer, who is responsible for providing legal advice and various related rules and practices in relation to the supervision of the Board of Directors' activities to be in accordance with the law. Telephone no. : (66)2311-5111 ext. 7688 or Fax no.: (66)2311-6867 E-Mail : aor.sahaunion@gmail.com

Auditor's
Remuneration

According to the Public Company Act and Article 51 of the Company's Articles of Association stipulates that the annual general meeting of shareholders determines the amount of audit fees of the Company annually. In 2025, the AGM resolved to determine the remuneration as follows:

(1) The Company paid the auditor's remuneration to EY Office Limited which is the auditing office that the auditors are affiliated with. The Company does not pay the audit fee directly to the auditor or the person/business related to the auditor.

	2025	2024	2023	2022	2021
Quarterly Review	100,000	100,000	100,000	100,000	100,000
Total value of 3 quarters	300,000	300,000	300,000	300,000	300,000
Yearly Audit	760,000	820,000	820,000	810,000	810,000
Annual Total	1,060,000	1,120,000	1,120,000	1,110,000	1,110,000

(2) The Company did not pay other service fees to the auditors.

Corporate Governance Performance Report

8.1 Summary of the Board of Directors' Performance in the Past Year

During the past year, the Board of Directors has consistently monitored the business operations to ensure compliance with the Good Corporate Governance policy and guidelines. This oversight covers various areas, including treatment of shareholders, employee care, non-discrimination, anti-corruption, environmental stewardship, health, and safety. The monitoring results indicate that the Company has fully complied with these guidelines. The details are presented in this report, categorized into 4 sections as follows:

1. Shareholder Rights and Equitable Treatment of Shareholders

- 1.1 Right to receive share certificates and right to trade or transfer shares
- 1.2 Right to attend shareholder meetings
- 1.3 Right to consider director remuneration
- 1.4 Right to appoint auditors and determine audit fees
- 1.5 Right to propose agenda items and submit questions in advance
- 1.6 Facilitation of proxy voting

2. Role of Stakeholders

Includes: Shareholders, Suppliers and Creditors, Customers, Competitors, Employees, Community, Society, Environment, and Government Sector.

3. Disclosure and Transparency

- 3.1 Shareholding structure
- 3.2 Reporting of Securities Holding by Directors and Executives
- 3.3 Disclosure of Conflict of Interest by Directors
- 3.4 Information Disclosure, Use of Inside Information, and Confidentiality
- 3.5 Connected Transactions and Related Party Transactions
- 3.6 Communication Channels
- 3.7 Investor Relations Unit

4. Board of Directors' Responsibilities Performance in the Past Year

- **Related Party Transactions:** No unfair related party transactions occurred. There were no instances where regulatory authorities issued warnings to investors regarding the Company's transactions.
- **Securities Trading Integrity:** There were no reports of unusual securities trading by directors or executives, and no disciplinary actions or announcements of misconduct were issued by the Office of the Securities and Exchange Commission (SEC).

The Board continues to enhance Corporate Governance (CG) practices, particularly in the areas of recruitment, development, and performance evaluation.

Independent Directors

The current Board consists of three Independent Directors. They do not hold executive positions and are strictly independent of management and major shareholders. They have no business relationships that could limit their independent judgment and fully meet the qualifications prescribed by the Capital Market Supervisory Board.

The Nomination and Remuneration Committee is responsible for identifying and nominating qualified candidates in accordance with legal requirements and the Company's definition of Independent Directors, which meets the minimum criteria established by the SEC. Nominees are selected based on their proven competence, relevant expertise, and deep understanding of the Company's business nature. Furthermore, the Committee ensures that candidates possess a strategic vision and the ability to dedicate sufficient time to effectively discharge their duties.

Definition and Qualifications of Independent Directors:

1. **Shareholding:** Hold no more than 1% of the total voting shares of the Company, parent company, subsidiaries, or major shareholders (including shares held by related persons).
2. **Managerial Role:** Shall not be, or have not been, an executive director, employee, staff member, advisor who receives a regular salary, or a controlling person of the Applicant, its parent company, subsidiaries, associate companies, sister companies, major shareholders, or controlling persons of the Applicant. An exception is made if such status has terminated for at least two years prior to the date of filing the application with the Office of the SEC. This prohibition, however, does not apply to cases where an independent director was previously a government official or an advisor to a government agency that is a major shareholder or a controlling person of the Applicant.
3. **Blood Relations:** Not related by blood or legal registration as a parent, spouse, sibling or offspring including the spouse of the offspring of an executive, major shareholder, controlling person or any individual nominated to be an executive or a controlling person of the Applicant or its subsidiaries.
4. **Business Relationship:** Does not have, and has not previously had a business relationship with the Applicant, its parent company, subsidiaries, associate companies, major shareholders or controlling persons in a manner that may impede the exercise of independent judgment. This includes not being, or having

been, a significant shareholder or a controlling person of any entity having a business relationship with the Applicant, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, unless such relationship ended at least two years prior to the date of filing the application with the Office of the SEC.

The term 'business relationship' aforementioned includes ordinary course of business transactions, real estate rentals, transactions relating to assets or services, or the provision/receipt of financial assistance through loans, guarantees, or the use of assets as collateral for liabilities, including other similar circumstances which result in the Applicant or the counterparty being subject to indebtedness payable to the other party in an amount of 3% or more of the net tangible assets (NTA) of the Applicant, or THB 20 million or more, whichever is lower. The calculation of such indebtedness shall follow the method for calculating the value of connected transactions mutatis mutandis as prescribed in the Notification of the Capital Market Supervisory Board. However, the consideration of such indebtedness shall include those incurred during the one-year period prior to the date on which the business relationship with the same person commenced.

5. **Audit Services:** Shall not be, or have been, an auditor of the Applicant, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons. Additionally, shall not be a significant shareholder, controlling person or a partner of an audit firm which employs the auditors of the Applicant, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons, unless such status has terminated for at least two years prior to the date of filing the application with the Office of the SEC.
6. **Professional Services:** Shall not be, or have been a professional service provider including but not limited to legal advisors or financial advisors who receives service fees exceeding two million baht per year from the Applicant, its parent company, subsidiaries, associate companies, major shareholders, or controlling persons. Furthermore, shall not be a significant shareholder, controlling person, or a partner of such professional service provider, unless such status has terminated for at least two years prior to the date of filing the application with the Office of the SEC.
7. **Representation:** Shall not be a director appointed as a representative of the directors of the Applicant, its major shareholders or any shareholder who is a related person to a major shareholder.
8. **Non-Competition:** Shall not engage in any business of the same nature and in significant competition with the business of the Applicant or its subsidiaries. This includes not being a significant partner in a partnership, or an executive director, employee, staff member or advisor who receives a regular salary, nor holding more than 1% of the total voting shares of any other company that engages in a business of the same nature and in significant competition with the business of the Applicant or its subsidiaries.
9. Shall not possess any other characteristics that prevent the rendering of independent opinions regarding the Applicant's operations.

Upon being appointed as an Independent Director with the qualifications set forth in items 1) to 9) above, such Independent Director may be assigned by the Board of Directors to make decisions regarding the business operations of the Applicant, its parent company, subsidiaries, associate companies, sister companies, major shareholders, or controlling persons, provided that such decisions are made through a collective decision process.

Nomination of Directors and the Chief Executive Officer (CEO)

In the nomination process for directors and the Chief Executive Officer (CEO), the Nomination and Remuneration Committee is responsible for establishing nomination policies and screening qualified candidates. These candidates are then proposed to the Board of Directors and/or the Shareholders' Meeting for appointment, in compliance with the Company's Articles of Association, relevant laws and regulations, and the Company's Corporate Governance Policy. Furthermore, the selection process considers the Board Structure and Composition to ensure Board Diversity. This includes a balanced mix of professional skills and experiences (Board Skill Matrix) to evaluate the necessary qualifications in alignment with the company's business strategy, while strictly evaluating any potential Conflicts of Interest.

The criteria and procedures for the recruitment, selection, and nomination of candidates to the Board of Directors for subsequent proposal to the shareholders for approval are as follows:

1. **Legal Compliance:** Candidates must possess all required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and the Corporate Governance principles for listed companies.
2. **Fiduciary Duties & Personal Attributes:** Candidates shall possess the necessary knowledge, competence and independence to perform their duties with a Duty of Care and Duty of Loyalty. They must be fully committed and able to dedicate sufficient time to the Company's affairs. Ideal candidates should possess appropriate qualifications, maturity, and be in good physical and mental health. The Company seeks individuals who demonstrate creativity and integrity, with the courage to express straightforward and independent opinions during Board meetings. Furthermore, they should be reputable business leaders with exemplary professional backgrounds, high ethical standards, and social recognition. Their overall qualifications must align with and support the Company's business strategies.
3. **Strategic Competency:** Candidates should possess expertise in at least one key area relevant to the Company, such as industry-specific knowledge, Accounting and Finance, Strategic Management, Corporate Governance, or Law and Regulations.

Board of Directors' Performance Assessment

The board of directors' performance has been assessed regularly individually and collectively once a year. The sub-committee will be assessed on a collective basis regularly once a year. The assessed results will be gathered by the secretary of the sub-

committees and company secretary, then reported the entire committee to review their performance, issues, and obstacles that have arisen in the past year, which lead to the development and improvement of the Board of Directors' performance according to good corporate governance principle. The annual performance assessment result will be disclosed in the annual report. (CG Code3.7.2)

The assessment of the Board of Directors' performance on a collective basis

Assessment Principle	Assessment Process
The assessment is comprised of 6 main topics according to the guidelines of the Stock Exchange of Thailand as below: 1) Structure and qualification of the board. 2) Roles, duties, and responsibilities of the board. 3) Board meeting 4) Performance duties of the board 5) Relationship with management 6) Self-development of directors and development of executives.	1. The collective basis assessment will be done regularly once a year.
	2. The company secretary would summarize and submit the collective board performance assessment result to the nomination and remuneration committee for consideration and be used to resolve and increase the efficiency in work.
	3. The nomination and remuneration committee would submit the collective performance assessment result and improvement guideline for operational efficiency to the board.

In the past year, the average collective assessment score is 98.71.

The assessment of the Board of Directors' performance on an individual basis

Assessment Principle	Assessment Process
The assessment is comprised of 3 main topics according to the guidelines of the Stock Exchange of Thailand as below 1) Structure and qualification of the board. 2) Roles, duties, and responsibilities of the board. 3) Board meeting	1. The individual basis assessment will be done regularly once a year.
	2. The company secretary would summarize and submit the individual board performance assessment result to the nomination and remuneration committee for performance assessment consideration and be used to resolve and increase the efficiency in work.
	3. The nomination and remuneration committee would submit the performance assessment result and improvement guideline for operational efficiency to the board.

In the past year, the average individual self-assessment score is 98.99.

The assessment of the sub-committees performance

Nomination and Remuneration committees' performance on a collective basis

Assessment Principle	Assessment Process
The assessment is comprised of 3 main topics according to the guidelines of the Stock Exchange of Thailand as below 1) Structure and qualification of nomination and remuneration committee. 2) Roles, duties and responsibilities of nomination and remuneration committees. 3)Nomination and remuneration committees meeting.	1. The company secretary shall send the self- assessment form to all members of the nomination and remuneration committees regularly once a year. 2. The company secretary would compile the result of each member and summarize them to the nomination and remuneration committees and the board of directors. 3. The nomination and remuneration committee would consider the performance evaluation with the board of directors and provide improvement suggestions to increase performance efficiency.

In the past year, the collective self-assessment of nomination and remuneration performance scores is 95.10

The assessment of Audit Committee performance on an individual basis

Assessment Principle	Assessment Process
The assessment comprises four main topics. Three are according to the Stock Exchange of Thailand guidelines, and the other one is the audit committee report being submitted to boards. 1)Structure and qualification of the audit committee. 2)Audit committee meeting 3)Role, duty, and responsibility of audit committee 4)Audit committee report	1. The collective audit committee assessment will be done regularly once a year. The audit committee secretary would propose the assessment issue in the 4th quarter AC meeting of every year. 2 . The audit committee secretary summarizes and proposes the assessment result in every annual's 1st quarter AC meeting.

In the past year, the individual self-assessment performance score was 95.29

The Board of Directors' Meeting.

- 1) The date and time of the board meeting are set in advance as every Wednesday of the 3rd week of the month throughout the year, documents and meeting agenda will be sent to the directors at least five business days in advance so that the directors will have sufficient time to allocate meeting schedule and study the information. (CG Code 3.9.1 &3.9.4)

- 2) The chairman allocates sufficient time for various matters consideration, provides directors opportunities to express their opinions freely based on one director having one vote. The board also pays attention to conflicts of interest management with prudence, fairness, and transparency. Directors who have a conflict of interest in the matter being considered must not participate in the decision-making of such matters. (CG Code 6.3.2 ,6.3.3)
 - 1) The Company's management also attends the board meeting to provide useful information and acknowledge the policy to implement accordingly.
- 3) Non-executive directors should meet, as necessary, among themselves without the management team to discuss their concerns or consider of any interesting management issues. (CG Code 3.9.7)
- 4) Chairman and managing director consider and select issues to be included in the board meeting agenda. In addition, directors can propose interesting issues for consideration and be added to the meeting agenda.
 - 1) Chairman has allocated sufficient time for directors to carefully discuss important issues, including encouraging all directors to express their opinions on various issues. freely
- 5) Chairman, managing director and all of the directors attend the meeting every time unless traveling abroad or on other missions
- 6) Company's executive management should attend the board meeting every time to provide additional details on accounting and finance or other related issues.
- 7) The secretary of the board is responsible for preparing the minutes of the meeting proposing them in the next board meeting for approval as the first agenda; the managing director can request to amend the minutes of the meeting
- 8) In the past year, The Board of Directors has monitored and supervised the management to implement the company's strategy through the performance report meeting and the company's operating results every month

The attendance records of the Board of Directors for the fiscal year 2025 are detailed as follows:

No.	Name	Position	With / Without interest	No. of attendance		%
				Shareholder Meeting	Shareholder Meeting	
1	Miss Dalad Saphavichaiikul	Chairman of the Board	None	1/1	11/12	91.67
2*	Mr.Pornchai Phulsuksombati	Vice Chairman	None	-	1/1	100
	Mrs.Porntida Boonsa	Vice Chairman	None	-	4/4	100
	Mrs.Nuntawan Sakuntanaga	Independence Director Chairman of the Audit Committee	None	1/1	6/6	100
3	Mr.Wanchai Rattanawong	Independence Director Audit Committee Chairman of the Nomination and	None	1/1	12/12	100

		Remuneration Committee				
4	Mrs.Siriporn Luangnual	Independence Director Chairman of the Audit Committee Nomination and Remuneration Committee	None	1/1	12/12	100
5	Mr.Chutindhon Darakananda	Director	None	1/1	12/12	100
6	Mrs.Chantornree Darakananda	Director	None	1/1	9/12	75
7	Mr.Supakit Paungbua	Director	None	1/1	12/12	100
8	Mr.Nuttapon Yangyuen	Managing Director	None	1/1	12/12	100
9**	Mr.Nitas Krongvanitchayakul	Independence Director Audit Committee Nomination and Remuneration Committee	None	-	5/5	100
	Mr.Prasit Asawavetvutt	Director Nomination and Remuneration Committee		1/1	7/7	100

Notes on Director Changes

Note *

1. Mrs.Nuntawan Sakuntanaga resigned from her positions as Director, Independent Director, and Chairman of the Audit Committee, effective from June 19, 2025.
2. Mrs.Porntida Boonsa was appointed as a Director to succeed Mrs.Nuntawan Sakuntanaga, serving as an Independent Director and Audit Committee, effective from July 1, 2025.
3. Mrs.Porntida Boonsa resigned from the positions of Independent Director and Audit Committee but remains a Director, effective from August 1, 2025.
4. Mrs.Porntida Boonsa was appointed as Vice Chairman of the Board, effective from August 1, 2025.
5. Mrs.Porntida Boonsa resigned from her positions as Director and Vice Chairman of the Board, effective from November 1, 2025.
6. Mr.Pornchai Phulsuksombati was appointed as Vice Chairman of the Board, effective from November 20, 2025.

Note **

1. Mr.Prasit Asawavetvutt resigned from his positions as Director and Nomination and Remuneration Committee, effective from August 1, 2025.
2. Mr.Nitas Krongvanitchayakul was appointed as a Director to succeed Mr.Prasit Asawavetvutt, serving as an Independent Director, Member of the Audit

Committee, and Nomination and Remuneration Committee, effective from August 1, 2025.

Remuneration Framework

1. The board supervises the appropriate compensation structure in accordance with performance evaluation results.
2. The board establishes a motivative compensation structure for the managing director, senior management and all employee levels to perform their duties in accordance with the company objective, goal and long- term business interest, includes
 - 2.1 Appropriate ratio of salary and bonus.
 - 2.2 Compensation policy is in accordance with labor law and similar business size.
 - 2.3 Establish and communicate the assessment criteria and policy to the relevant person.
3. The board communicates the performance assessment criteria to the managing director in advance; the assessment will be done at least once a year, together with remuneration approval.
4. The board considers and approves the aspect and criteria of senior executives' performance assessment and remuneration structure, follows up with the managing director to assess the senior executive according to the aspect and criteria mentioned earlier
5. The board supervises the aspect and criteria of the whole organization's performance assessment.

Remuneration of Board of Directors.

The company has considered the board's remuneration to be in line with the listed company which has the same size industry, congruence with the company's performance and duty and responsibilities of each director.

Remuneration for each director position in the year 2025 is equal to the year 2024

Other remuneration.

In addition to the meeting allowance and remuneration in cash, The Company does not provide any other remuneration and benefits to the directors.

Remuneration payment criteria of each committee in Year 2025

Monetary compensation	2025 (Per month : Baht)	2024 (Per month : Baht)
Board of Directors: Meeting allowance paid monthly - Chairman of the Board of Director - Executive Director - Non-Executive Director - Independence Director	8,000 8,000 8,000 8,000	8,000 8,000 8,000 8,000
Audit Committee: Compensation paid monthly - Chairman of the Audit Committee - Audit Committee	11,000 10,000	11,000 10,000
Nomination and Remuneration Committee : Meeting allowance paid per attendance - Chairman of the Nomination and Remuneration Committee - Nomination and Remuneration Committee	(Per time : Baht) 6,000 6,000	(Per time : Baht) 6,000 6,000

Note: The Company does not provide any other benefits or other forms of remuneration to the directors

Summary table of the remuneration of the three committees according to the resolution of the 32nd Annual General Meeting of Shareholders held on April 23 , 2025 , within the limit of not more than 1,500,000.00 baht.

Name – Surname	Position	The remuneration year 2025 (Baht)			
		Board's meeting allowance	Audit committee's remuneration	Nomination and remuneration's meeting allowance	Total
1. Miss Dalad Sapthavichaikul	Chairman of the Board	96,000	-	-	96,000
2. Mrs.Nuntawan Sakuntanaga	Independence Director / Chairman of the Audit Committee	48,000	66,000	-	114,000
3. Mr.Wanchai Rattanawong	Independence Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	96,000	120,000	36,000	252,000
4. Mr.Chutindhon Darakananda	Director	96,000	-	-	96,000
5. Mrs.Chantorntree Darakananda	Director	96,000	-	-	96,000
6. Mr.Nuttapon Yangyuen	Managing Director	96,000	-	-	96,000
7. Mr.Prasit Asawavetvutt	Director / Nomination and Remuneration Committee	56,000	-	24,000	80,000

8. Mrs.Siriporn Luangnual	Independence Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	96,000	126,000	36,000	258,000
9. Mr.Supakit Paungbua	Director	96,000	-	-	96,000
10. Mrs.Porntida Boonsa	Independence Director / Audit Committee	32,000	10,000	-	42,000
11. Mr.Nitas Krongvanitchayakul	Independence Director / Audit Committee / Nomination and Remuneration Committee	40,000	50,000	12,000	102,000
12. Mr.Pornchai Phulsuksombati	Vice Chairman	8,000	-	-	8,000
Total		856,000	372,000	108,000	1,366,000

Supervision of subsidiary and associated company: The company does not have subsidiary and associated company.

Prevention of conflicts of interest and the use of inside information: The details are disclosed under the topic of Business Ethics.

8.2 Report on the performance of duties of the Audit Committee

In 2025, the Audit Committee had a meeting with an external certified public accountant, EY Office Company Limited, who reviewed the 2025 financial report and gave the opinion that

- Overall, the company's internal control system is at a satisfactory level. No defects were found that would have a material impact on the auditor's opinion in the financial report. and there were no additional observations regarding internal control.

- Each Board of Directors has considered and approved the results of the adequacy assessment. Risk management and internal control system of the company every year to ensure efficiency of operations at the management and operational levels, the company has established criteria and procedures to be appropriate, clear, concise, but not redundant. The operational authority of each level is defined, from executives to operations departments. Segregation of duties between workers Followers control and evaluate separately. In order to create a check and balance and be able to check each other appropriately.

- The company has a financial reporting system to present to executives. To monitor the effectiveness of operations There is an asset management system to control and verify the existence of assets. There is an internal audit office responsible for inspecting the work systems and financial activities of the company. that it has been carried out according to regulations The Company's established policies, procedures and other related laws are effective. The Internal Audit Office has been assigned duties by the Audit Committee with annual plans and special tasks. as needed along with recommendations for follow-up results and corrections as suggested by the Audit Committee By reporting the results of the inspection to the Audit Committee. and report directly to management in urgent cases To be able to consider improving and correcting events in a timely manner. Company's Internal Audit Office There is independence in reporting audit results as well.

Opinion of the Audit Committee

The Audit Committee has no different opinions from the opinions of the Company's Board of Directors. The contents of performing duties have been summarized as follows:

Report

Audit Committee

Dear Shareholders,

The Audit Committee of the Union Pioneer Public Company Limited consists of 3 proficient and independent committees, of which one member is knowledgeable and equipped with experience in auditing financial statements. The Audit Committee is led by Mrs. Siriporn Luangnual as the chairman, Mr. Wanchai Rattanawong and Mr. Nitas Krongvanitchayakul as the committee members.

In 2025, the Audit Committee together held 4 meetings and discussed with the management team, internal audit and auditors in related areas. The Committee also received the information, in relation to the responsibilities as stipulated in the Audit Committee Charter, from the management team and independently expressed its opinions. The details of attendance of each member are as follows.

Name of The Committee Member	Position	Numbers of Attendance/ Total Meetings
Mrs. Siriporn Luangnual*	Chairman of the Audit Committee	4/4
Mrs. Nuntawan Sakuntanaga*	Chairman of the Audit Committee	2/2
Mr. Wanchai Rattanawong	Audit Committee Member	4/4
Mr. Nitas Krongvanitchayakul **	Audit Committee Member	2/2

*According to the board resolution 6/2025 on 18 June 2025, appointing Mrs. Siriporn Luangnual, an Audit Committee Member to be the Chairman of the Audit Committee. The appointment has been effective since 1 July 2025, replacing Mrs. Nuntawan Sakuntanaga, who resigned on 19 June 2025 due to other engagements

** According to the board resolution 7/2025 on 23 July 2025, appointing Mr. Nitas Krongvanitchayakul to be an Audit Committee Member, effective since 1 August 2025

The Audit Committee has performed its duties independently under the scopes, responsibilities and accountabilities entrusted by the board of directors and in compliance with the Audit Committee Charter. The duties also comply with the notification from the Stock Exchange of Thailand and best practices of the Securities and Exchange Commission (SEC) that encourage the Company to have good corporate governance, risk management mechanism and practices in accordance with business laws and regulations. The practices also cover sufficient and appropriate internal control and internal audit to gain trust and create value to the Company sustainably under equitable consideration for its shareholders.

The Audit Committee has reported its performance to the management team quarterly with the annual performance as below.

1. Reviews of financial reports

In cooperation with the management team, the internal audit office and the auditor, the Audit Committee has reviewed the quarterly and yearly financial reports for 2025 including the connected and related transactions or the transactions that may lead to conflicts of interests. Inquiries were made to the certified public accountant about accuracy and completeness of the financial reports, adjustments that may impact the financial reports, adequacy and appropriateness of the accounting methods and scopes of audit. The inquiries also included accuracy, adequacy and completeness of the information disclosure for the interest of the users of financial reports as well as independence of the certified public accountant. This is to ensure that the preparation of the financial reports complies with all relevant regulations, Generally Accepted Accounting Principles (GAAP) and the regulations of the Stock Exchange of Thailand.

In addition, the Audit Committee held 1 meeting with the auditor without participation from the management team to have an independent discussion regarding the issues and obstacles encountered when performing the duties and retrieving requested information. The discussion also covered the notes and opinions of the auditor and suspicious circumstances according to Section 89/25 of the Securities and Exchange Act B.E. 2535. In 2025, the auditor didn't have any notes or notices on suspicious circumstances.

2. Reviews of internal controls and internal audits

The Audit Committee approved the annual internal audit plan and quarterly reviewed the internal control system. This is to ensure that the Company has sufficiently and appropriately established an efficient internal control and internal audit system in accordance with international standards. During the year, the Audit Committee also assigned the internal audit office to follow up significant tasks to confirm that the management team has revised or improved the points as suggested by the internal audit office within specified timeline. In addition, the Audit Committee assessed the sufficiency of the internal control and risk management system with reference to the evaluation form provided by SEC. The Audit Committee has found that both the internal control and risk management are adequate and appropriate for the Company to perform its business, in line with the opinion from the certified public accountant who reported that no significant error that impacts financial reports has been found.

3. Reviews of risk management

Together with the management team, the Audit Committee quarterly reviewed efficiency and effectiveness of the risk management program, including the plan and the direction to manage risks that impact the Company's operation. The Audit Committee also provided suggestions to improve risk dimensions to be inclusive and responsive to changes as well as recommendations on the practices in risk management to accommodate the events occurred out of expectation.

4. Reviews of compliance with the securities and exchange law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the Company

The Audit Committee regularly reviewed and monitored the compliance with the securities and exchange law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the Company which the Audit Committee was of the view that the Company has strictly complied with the securities and exchange law, the regulations of the Stock Exchange of Thailand and the laws in relation to the businesses of the Company.

In 2025, there were 14 enactments of laws in relation to the businesses of the Company that the Audit Committee had strongly requested and urged the Company to comply with the notifications and report to the board of directors.

5. Auditor selection

The Audit Committee altogether considered the qualification and the proposed remuneration by taking into account creditability of the services and consultancy on accountings, auditing standards as well as timely certification of financial reports, then agreed to propose the board of directors the nomination of the auditor from EY Co., Ltd. to the shareholders to be the auditor of the Company with the auditing fees of Baht 1,060,000 (Baht One Million and Sixty Thousand) for 2025.

6. Reviews of connected transactions or transactions that may lead to conflicts of interests

The Audit Committee had reviewed and inquired the auditor about the connected transactions or transactions that may lead to conflicts of interests including the disclosure of those transactions. By doing so, the Audit Committee found that the Company, with regular consideration on the ultimate benefits of the Company and its shareholders, has complied with the standards and regulations of SEC and disclosed the

information completely and adequately. For the transactions that may lead to conflicts of interest, voting rights of the stakeholders were suspended.

7. Reviews of compliance with the anti-corruption measures

The Audit Committee reviewed the internal audit measures and the practices in the anti-corruption policy of the Company. The Audit Committee also supervised the internal audit office to inspect the internal control system to ensure that the Company has sufficiently and appropriately complied with the anti-corruption policy, which the Company performed as follow.

7.1) Organized the test on the understanding of business ethics and anti-corruption for the management, then evaluated the result to review and improve business ethics and raise awareness about the anti-corruption in all manners.

7.2) Encouraged the Company to revise and improve the complaints handling and whistleblowing procedure for all stakeholders to be able to submit via the following channels: an email or a letter to the Audit Committee; a suggestion box; and a hotline to the managing director.

7.3) Organized the internal audit department to review the Company's performance according to the anti-corruption policy, internal control system and internal audit to ensure that the performance of each business unit is efficient and compliant with laws, work processes, manuals of good corporate governance and the Company's business ethics.

7.4) Organized the training through an orientation for new employees and a curriculum on strategic risk management to build understanding on good corporate governance, business ethics and the anti-corruption policy of the Company.

7.4) Created an atmosphere for employees to gain awareness via internal communication such as intranet within the Company, publicity on the Company's publication board and distribution of the manuals on good corporate governance, business' ethics and anti-corruption policy on the Company's website. For other stakeholders, the Company publicly announced and shared the knowledge on anti-corruption through brochure and website of the Company.

On 30 June 2024, Union Pioneer Public Company Limited was certified to be a member of the Thai Private Sector Collective Action Against Corruption (CAC). The certification is valid for 3 years, until 30 June 2027.

8. Reports of performances

The Audit Committee regularly reported its performance to the board of directors every quarter by providing beneficial opinions and suggestions for the management. With reference to the suggestions, the management appropriately revised and improved related points accordingly.

9. Self-evaluation

The Audit Committee conducted self-evaluation on its individual performance in accordance with the Audit Committee Charter and best practice guidelines for the Audit Committee. The result has shown that the Audit Committee has performed its duties according to its scope of responsibilities and the best practice guidelines of the Audit Committee as determined by the Stock Exchange of Thailand. The score from the self-evaluation of the Audit Committee for the year of 2025 is at the average of 95.29.

In summary, the Audit Committee had performed its duties and responsibilities as determined in the Audit Committee Charter by utilizing knowledge, capabilities, prudence and cautiousness with adequate independence. The Audit Committee had provided opinions and suggestions for the benefits of the Company and all stakeholders. The Audit Committee is of the view that the Company has prepared the financial reports in conformity with GAAP standards, appropriately established the internal control system and complied with the laws, regulations of the Stock Exchange of Thailand or other laws in relation to the businesses of the Company and in accordance with the principles of good corporate governance for the ultimate benefits and sustainable growth of the Company.

On behalf of the Audit Committee



(Mrs. Siriporn Luangnual)

Chairman of the Audit Committee

Union Pioneer Public Company Limited

Summary of the Sub-committee's Performance

Report of the Nomination and Remuneration Committee



Dear shareholders,

The Nomination and Remuneration Committee consists of 3 members, all of whom are independent directors. The Chairman of the Committee is also an independent director with all members are fully qualified to perform their duties and to express opinions independently.

Name of the Committee Member	Position	Numbers of Attendance/ Total Meetings
1. Mr. Wanchai Rattanawong	Chairman of the Nomination and Remuneration Committee (independent director)	6/6
2. Mrs. Siriporn Luangnual	Nomination and Remuneration Committee Member (independent director)	6/6
3. Mr. Prasit Asawavetvutt	Nomination and Remuneration Committee Member (independent director; effective until 31 July 2025)	4/4
4. Mr. Nitat Klongwanichkul	Nomination and Remuneration Committee Member (independent director; effective since 1 August 2025)	2/2

In 2025, the Nomination and Remuneration Committee convened 6 meetings with a summary of its key activities and performance during is as follows.

1. Sourced and selected a qualified candidate for nomination to the Board of Directors for consideration and proposal to the 2025 Annual General Meeting of Shareholders, to replace a director retiring by rotation.
2. Considered the amount and form of remuneration for the Board of Directors and sub-committees in 2025 and proposed the same to the Board of Directors for submission to the 2025 Annual General Meeting of Shareholders for approval.

3. Considered and approved with the Managing Director, the preparation and revision of the succession plan for the Managing Director and senior management and action plan to ensure the availability of qualified successors in the event of retirement, resignation or inability to perform duties of the Managing Director or senior management for continuous operation of the Company. The Committee also considered and approved the principles of Management by Objectives (MBO) with the Managing Director to appropriately reflect annual performance.
4. Sourced and selected a qualified candidate for nomination to the Board of Directors to replace a director who resigned during the year.
5. Arranged an orientation program for a newly appointed director, including enrollment in a director training and capacity development course with the Thai institute of director (IOD), through the assistance from the Company Secretary, and provided relevant documents and information to support the director's understanding of roles, responsibilities, accountabilities, Company's policies, business operations and other essential matters necessary for the effective discharge of duties.
6. Conducted the annual performance assessment of the Nomination and Remuneration Committee and reported the results to the Board of Directors. The Committee's self-assessment score for the year of 2025 is at the average of 95.10%.

In nominating individuals for appointments as directors or top management of the Company, the Nomination and Remuneration Committee carefully considers candidates' qualifications in accordance with defined criteria and selection procedures. Candidates must: possess qualifications without any prohibited characteristics as prescribed by law; meet the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Company's Articles of Association as well as principles of good corporate governance regarding Board structure; and demonstrate the knowledge, competencies, skills, expertise, and professional experiences required under the Board Skill Matrix and the Skill Matrix for senior management, aligned with the Company's direction, strategy, and operational framework.

Regarding the determination of remuneration and its form, the Committee ensures fairness and reasonableness with annual revision by benchmarking against companies of similar size and/or within related industries. The Committee also takes into consideration relevant factors, including roles and responsibilities, scope of works, Company performance, financial position, and overall economic conditions.

The Nomination and Remuneration Committee has carried out its responsibilities as assigned by the Board of Directors with attentiveness, prudence, transparency and independence, fulfilling its duties in the best interests of the Company, its shareholders, and all stakeholders.

On behalf of the Nomination and Remuneration Committee



(Mr. Wanchai Rattanawong)

The Chairman of the Nomination and Remuneration Committee

9.1 Sufficiency and appropriateness of the company's internal control system



In the 11th meeting of the Board of Directors on November 19, 2025, the Audit Committee, who are 3 independent directors, also attended the meeting. The Board of Directors has assessed the Company's internal control system and risk management system. According to the assessment form of the adequacy of the internal control system and risk management system of the Securities and Exchange Commission (SEC), which adheres to the internal control framework according to COSO 2013 standards of the Joint Committee of Professional Institutes (Committee) of Sponsoring Organization of Treadway Commission) which has 5 elements: internal control within the organization Risk assessment Operational control Information and communication systems and tracking system which has been considered by the Audit Committee The Board of Directors considers that The company's internal control system is sufficient and appropriate No significant deficiencies were found regarding internal control. The Company has arranged for sufficient personnel to operate in accordance with laws, regulations, policies, and various guidelines. related effectively Including a system to control, monitor and supervise the operations of the company. To be able to protect the company's assets Was used illegally or without authority by the directors or executives Including overseeing transactions with persons who may have conflicts and related persons to be in accordance with regulations. In summary, the main points are separated by internal control elements according to COSO standards as follows:

1. Internal control of the organization

The company has established a governance structure. which consists of the Board of Directors and sub-

committees, namely the Audit Committee and the Nomination and Remuneration Committee Each committee is responsible to shareholders regarding the Company's business operations. and supervise management to meet goals To provide maximum benefit to shareholders Within the framework of having good ethics and being socially responsible. Continuously promote and monitor the progress of the process of developing good corporate governance and social responsibility. Including providing guidelines and other suggestions necessary for development. This year the company Selected to be on the list “Sustainable stocks” or SET ESG Ratings from the Stock Exchange of Thailand as well

For internal management, the company has an organizational structure that is appropriate for operations. There is an internal control system covering both accounting and finance. Operation and personnel management including compliance with the law Official requirements and various regulations, as well as clearly specifying authority, duties and financial approvals There is also an internal audit office with a clear and independent chain of command. The report must be made directly to the Audit Committee.

2. Risk assessment

The company has established a risk management policy as an important policy. By appointing a risk management team consisting of the managing director and senior executives. Responsible for evaluating risk factors from both external and internal factors that affect the Company's goals and business operations. and there is a risk management subcommittee which consists of middle management lower level executives and employees of each department are responsible for considering and evaluating risks at the department level. The results of risk management in every aspect are assessed and followed up and reported to the Audit Committee on a quarterly basis. And there is a summary of the results of operations to report to the Board of Directors every quarter.

3. Operational control

The Board of Directors has appointed 2 sub-committees, consisting of the Audit Committee. and the Nomination and Remuneration Committee Both committees have performed their work within the scope of Assigned authority In addition, the audit committee The annual audit plan was reviewed and approved. To cover all operational processes that have important risks of the company. There is also an auditor conducting the audit, making the company confident that various departments have adequate control over their operations. both financial Operation Compliance with laws, rules, regulations, and anti-corruption. The Audit Committee has considered important issues and problems discovered from the audit. He made recommendations to the management to take corrective action. and report the results of corrections to prevent the same problem from occurring again.

In the case of transactions with companies or individuals related to the company which may lead to conflicts of interest between the companies With companies or individuals related to the company, transactions that occur must go through the approval process according to company regulations. Just like normal transactions And those involved in making the report must consider that the transaction is reasonable, and according to the normal course of business Taking into account the maximum benefits of the company and shareholders as if it were a transaction with an outsider and legally by transactions that may lead to conflicts of interest Stakeholders will not have voting rights. The Company discloses information as required by law.

Audit Committee Considered together with the auditor, Internal Audit Office and management Concerning the preparation of the Company's financial statements every quarter in order to ensure that the Company uses accounting policies in accordance with generally accepted accounting principles, and appropriate to the nature of the company's business Including disclosing information appropriately as required by law.

4. Information and data communication systems

The company places importance on information systems and adequate reporting data. In presenting matters to the committee for consideration, the company has provided various important information for the committee to use in making decisions. with the company secretary

5. Tracking system

The company has followed up on performance to ensure that it meets the goals set. There will be a total of 12 meetings of the Board of Directors in 2025 and a total of 4 Audit Committee meetings to monitor performance according to the goals set. Supervise the implementation of the strategic plan, plans and projects that is in the annual business plan approved by the Board of Directors along with solving problems that may occur and adjust the operational plan to reflect the changing situation. when it is found that the operating results are different from the set goals, the responsible person has been assigned to present a report to review the work performance, and cause analysis as well as participating in the consideration and approval of the plan to solve the problem and provide continuous performance reports

The Company provides regular inspections of compliance with the internal control system by the Internal Audit Office. To ensure that the existing internal control process is sufficient and appropriate. In the event that it is found that there are areas that should be improved, there has been a discussion with the management to determine operational guidelines. Along with improvement plans to prevent or reduce risks that may occur, and follow up to ensure that those findings were taken and corrected in a timely manner. In addition, results are reported to the Audit Committee on a quarterly basis.

Evaluate the shortcomings of the internal control system.

The company evaluates its internal control system every year. No significant deficiencies were found regarding the internal control system. And the Internal Audit Office has followed up on the improvement and correction of internal controls according to the issues discovered and found that the management has completely revised the internal controls according to the recommendations. In addition, the company's auditor, EY Office Company Limited, has reported that there is no found significant deficiencies that had an impact on the company's financial statements.

Opinion of the Audit Committee

The Audit Committee gave its opinion on internal control. Risk management and supervision of the Company's operations in 2025 as shown in the Audit Committee report, Attachment 6.

Head of Internal Audit Department

At the Audit Committee meeting No. 3 /2016 on August 4, 2016, Mr. Natthaphawat Thamwan was appointed to the position of Head of the Company's Internal Audit Department, and performs duties as secretary of the audit committee. From September 1, 2016, due to having an educational qualification, have experience working in internal auditing, have attended training courses related to internal audit operations, and has an understanding of the Company's activities and operations, therefore is of the opinion that he is suitable and sufficient to perform such duties. By the qualifications of the person holding the position of head of the internal audit department, appears in Attachment 3.

Appointment, removal and transfer of the person holding the position of head of the internal Audit department.

In considering the approval, appointment, removal, transfer, the person holding the position of head of the internal audit department of the company must be approved. and received approval from the Audit Committee.

Intercompany - Transactions

The Company emphasizes the approval of intercompany transactions, related party transactions, or any transactions that may give rise to conflicts of interest. The guidelines are as follows:

For the approval of intercompany transactions, related party transactions, or any transactions that may give rise to conflicts of interest, directors and management who have an interest in such transactions are not allowed to participate in the consideration or approval process, including:

- 1) Directors and executives sign off the certificate annually to express that they will not perform anything related to conflict of interest to the company or disclose the confidence information to use with their personal benefit, causing the loss to the Company.
- 2) Prohibit on the mentioned information disclosure to customer, supplier, service provider, competitor or third parties, except the information used to communicate normally or detail for public.
- 3) The nature of inter-transactions is transactions occurred in normal trade terms as reasonable market price mechanism such as purchasing materials, etc. There are utilities service, prices that are calculated on the basis of relevant expenses and fair usage accepted by both parties.
- 4) Last year the Company had no securities offering forms or draft prospectuses, then there was no comment from the directors and the third parties on this.
- 5) Necessity and reasonableness of inter-transaction; Group Companies have a policy to set up a division for sourcing the raw material within group companies, and to gain the bargaining power of price and quantity. Inter-transactions are done as necessity and reasonableness for the benefit of the company.
- 6) Inter-transaction Approval Procedure; to propose to the Audit Committee for consideration according to the size of transaction; small, medium, large for considering on the power operated. For normal transaction, assuming as if third parties, there is a procedure of the common transaction at market price which the Board has already approved the action principle of inter- transaction. The authorized persons for approval have no interest in that transaction, have tracking of cash transferring (receiving and payment), setting the due date payment of each transaction and keeping the practice as standard procedure.
- 7) Trend of Future Inter-transactions are the transactions which are carried out in accordance with normal trade, using the trade policy as market price mechanism of the business. There is no any benefit transferring between the Company and the related companies or persons.

- 8) Last year there was no special transaction, then there was no any opinion of directors, third party or independent experts.
- 9) Entering Inter-Transaction, Inter-Transactions have been done appropriately. The rental price is fair and is acceptable to both parties and does not affect or have conflict with interests of the Company in business transaction. However, the consideration and approval of each type of transaction have been complied with regulations of the Stock Exchange of Thailand and the SEC. In addition, in the past, if there was inter-transaction which was considered as a related transaction, the Company would propose it to the Audit Committee to consider before presenting to the Board Meeting further. In the past, independent directors had no different opinions from the Board of Directors. The Company disclosed complete information in accordance with relevant regulations through electronic media of the Stock Exchange of Thailand.
- 10) The Company does not have inter-transactions in the forms of financial assistance such as loans, credit guarantees, etc.
- 11) Last year the Company didn't do any types of inter-transactions that violated or did not comply with the rules for related transactions of the Stock Exchange of Thailand.

Transactions with third parties

The Company has a policy of treating all stakeholders and the guidelines for all stakeholders' groups. The Company proceeds with the business operation under the scope of competition law with fair trading, considers the fair and appropriated price by realizing on the reasonable price, quality and service that the Company received, and can give the appropriate reason when being audited.

Inter-Transactions between Union Pioneer Public Company Limited and with the persons who may have conflicts in 2025

Related companies and Type of relationship	Type of Transaction	Value of significant transactions (Thousand Baht)	Pricing Policy	Reasonability and Necessity of Intercompany Transactions
1. Saha Union Public Co., Ltd. -major shareholder -having mutual directors	1.Paying dividend 2.Purchasing raw materials 3.Account Payable 4.Selling product	4,406 4,854 780 0.27	1.From the AGM no. 31 /2024 2. Cost-plus pricing determined by the parent company	1.As the announced payment rate 2.Total purchasing volume for bargaining power 3-4.Be outstanding balance as at 31 st December 2025
2. Thai Rubber Enterprise Co., Ltd. -having mutual directors	1.Land Rental	30	-As contractual price	1. Location using for natural rubber storage
3.Union Zojiroshi Co.,Ltd	1.Certain part of land and building 2.Service Income	4,417 148	- As contractual price	1. Location using as manufacturing factory
4.Union Rubber Products Corp., Ltd. -having mutual directors	1.Purchasing raw materials	48,616	Cost-plus pricing determined by the parent company	1. To control the product quality, with common transactions at market price
5. Union Zip Co., Ltd. -having mutual directors	1.Selling product 2.Account Receivable	8,925 2,454	Cost-plus pricing	1.Common transactions 2.Be outstanding balance as at 31 st December 2025
6. Union Plastic Public Co., Ltd. -having mutual directors	1.Purchasing raw materials 2.Service Income	173 664	Cost-plus pricing determined by the parent company	1.Common transactions
7. Union Thai-Nichiban Co., Ltd. -having mutual directors	1.Purchasing raw materials 2.Service Income 3.Account Payable	514 982 164	Cost-plus pricing determined by the related party	1-2.Common transactions 3. Be outstanding balance as at 31 st December 2025
8. Union Stainless Steel Products Co., Ltd. -having mutual directors	1.Service Income	354	Comparing with market prices	1.Common transactions at market price
Total of Intercompany Transactions in 2025		77,481.27		

Information is disclosed under the
Organization Structure

Details of Directors and Executives

The Person Assigned Highest Responsibility
in Accounting and Finance

The Person Assigned Direct Responsibility in
Supervising Accounting

Company Secretary

Tenure of Board of Directors, Management, Authorized Directors and Independence Directors/Audit Committee

Name-Surname	Union Pioneer Public Company Limited.				Saha Union Public Company Limited.
	Board of Directors	Management	Authorized Directors	Independent Director/Audit Committee	
1. Ms. Dalad Saphavichaikul	X				X
2. Mr. Pornchai Phulsuksombati	XX		A		
3. Mr. Wanchai Rattanawong				// , ///	
4. Mr. Nattapon Yangyuen	XXX		A		
5. Mr. Chutindhon Darakananda	/		A		XX
6. Mrs. Chantornree Darakananda	/		A		A
7. Mrs. Siriporn Luangnual				// , ///	
8. Mr. Nitas Krongvanitchayakul				// , ///	
9. Mr. Supakit Paungbua			A		/
10. Ms. Kamolwan Jarasspreedalarp		B			
11. Mr. Sikavej Sopaphan		B			
12. Ms. Warunee Khumtong		B			
13. Mr. Wannapong Kanacharoen		B			
14. Mr. Ronnachai Peamtong		B			

Remark : X Chairman XX Vice Chairman XXX Managing Director
 / Director // Independent Director /// Audit Committee
 A Authorized Directors B Management

Details of the Head of the Internal Audit Unit

Mr. Nattpawatch Thomwan

Age 43 years

Position: Manager of Internal Audit section and Secretary of the Audit Committee

Education:

- Master Degree of Science Program on Corporate Governance, Chulalongkorn University
- Bachelor Degree of Administration Accounting, Rajamangala University of Technology Bangkok
- Diploma Degree of Internal Auditing Education Partnership (IAEP) The Institute of Internal Auditors:
IIA

Shareholding in the Company: None

Family Relations with Other Directors: None

Training Courses in 2025:

The Thai Institute of Directors Association (Thai IOD)

- CGR Workshop 1/2025: "Clarification Seminar on the 2025 CGR (online)

Stock Exchange of Thailand

- Year 1 with FTSE Russell: ESG Scores – Stepping Towards Sustainability with International Standards (online)
- Elevating Confidence in the Thai Capital Market through the New Global Internal Audit Standards
- SET Sustainability Assessment 2025 (Online)
- Training Series: FTSE Russell ESG Scores 101 – A Comprehensive Guide to Every Step of the Assessment (Online)
- Training Series 102: Workshop on FTSE Russell ESG Scores – In-depth Assessment Criteria

Institute of Professional Accounting Development (IPAD), Dhurakij Pundit University

- AI: The Challenges for Internal Auditors

Motiva Training Institute

- Strategic Risk Management (In-house Training)

Thailand Greenhouse Gas Management Organization (Public Organization)

- Can Tree Planting Truly Earn Carbon Credits? (Online)
- Achieving Net-Zero: The Critical Role of Nature-Based Solutions and Technology

Work Experience 5 years (Data as of 31 December 2025)

Current Position:

- September 2016 – present Internal Audit Manager and Secretary of Audit Committee,
Union Pioneer Public Company Limited

Responsibilities

- Take actions as chief for “internal auditor” who is responsible according to policies of internal audit office, which were approved by the Audit Committee
- Take actions as secretary of the Audit Committee, who arranges the audit meeting and prepares the documents of meeting agendas and minutes

Opinion of the Audit Committee regarding the qualification of the Internal Audit Manager (in case of being the company’s employee)

The Audit Committee had an opinion on the operation of the manager of the internal audit section that he worked well and accurately according to the required laws, including having the knowledge and ability to operate job duties effectively.

Details of the Chief of Compliance Unit

Mrs. Chadaporn Jiemsakultip

Age 63 years

Position: The Company Secretary is assigned to act as the head of the
company's operations supervision.

Education

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus,
(Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Responsibilities

- Provide legal advice and rules and practices in relation to the supervision of the Board of Directors' activities to be in accordance with the law.
- Perform other duties assigned by the Board of Directors.

Assets Used in Business Operations
Details are disclosed under the "Product
Procurement" section

During the past year, the Company
had no asset appraisal

**Corporate Governance and Code of Conduct
Manual**

Including important policies

-Full Version-

**are available in their full versions on the
Company's website.**



Audit Committee Report

Details are disclosed under the "Audit Committee Performance Report" section

**Nomination and Remuneration Committee
Report**

**Details are disclosed under the "Summary of
Sub-committee Performance" section**

**Report on the Board of Directors' Responsibilities
for the Financial Statements
Details are disclosed under the
"Management Discussion and Analysis (MD&A)"
section**

Independent Auditor's Report

To the Shareholders of Union Pioneer Public Company Limited

Opinion

I have audited the accompanying financial statements of Union Pioneer Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Union Pioneer Public Company Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance to my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition from distribution of goods

Revenue from distribution of elastic products is a significant account for the financial statement, as it is an account with high value (97% of total revenues). In addition, the Company has a large number of customers, both domestic and export, and overseas sales are made under differing terms, meaning that recognition of revenue from sales is made under a variety of conditions. Therefore, I draw attention to the timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the cycle of sales of elastic products by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select such sales transactions to assess whether revenue recognition was consistent with the conditions and incoterms, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales of elastic products transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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

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 Company to cease to continue as a going concern.

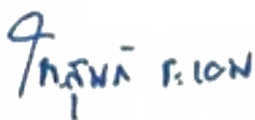
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Kosum Cha-em

Certified Public Accountant (Thailand) No.6011

EY Office Limited

Bangkok: 18 February 2026

Union Pioneer Public Company Limited

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	81,391,974	57,491,066
Trade and other current receivables	8	110,119,648	146,366,749
Inventories	9	130,864,168	159,721,180
Derivatives assets	26	521,268	467,199
Other current financial assets	10	10,000,000	-
Other current assets		1,844,401	11,498,290
Total current assets		334,741,459	375,544,484
Non-current assets			
Other non-current financial assets	11	3,193,052	3,205,080
Property, plant and equipment	12	72,207,666	78,921,821
Advance payment for purchase of equipment		565,000	1,937,500
Right-of-use assets	14	39,581,272	21,364,799
Intangible assets		287,388	565,218
Tax assets		346,086	1,635,302
Deferred tax assets	19	16,033,639	10,253,236
Total non-current assets		132,214,103	117,882,956
Total assets		466,955,562	493,427,440

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	13	50,006,442	68,209,311
Current portion of lease liabilities	14	3,010,775	2,946,225
Derivatives liabilities	26	77,191	412,643
Other current liabilities		14,025	13,837
Total current liabilities		53,108,433	71,582,016
Non-current liabilities			
Lease liabilities - net of current portion	14	40,038,463	21,591,520
Non-current provision for employee benefits	15	51,817,511	47,092,548
Total non-current liabilities		91,855,974	68,684,068
Total liabilities		144,964,407	140,266,084
Shareholders' equity			
Share capital			
Registered			
7,500,000 ordinary shares of Baht 10 each		75,000,000	75,000,000
Issued and fully paid			
7,500,000 ordinary shares of Baht 10 each		75,000,000	75,000,000
Share premium		30,625,000	30,625,000
Retained earnings			
Appropriated - statutory reserve	16	18,834,366	18,834,366
Unappropriated		197,531,789	228,701,990
Total shareholders' equity		321,991,155	353,161,356
Total liabilities and shareholders' equity		466,955,562	493,427,440
		-	-

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Profit or loss:			
Revenues			
Sales and service income		512,218,788	563,289,111
Other income		13,235,627	12,736,420
Total revenues		525,454,415	576,025,531
Expenses			
Cost of sales		474,828,266	494,501,926
Selling and distribution expenses		38,455,269	36,056,569
Administrative expenses		30,424,798	34,512,005
Total expenses		543,708,333	565,070,500
Profit (loss) from operating activities		(18,253,918)	10,955,031
Finance income		404,458	905,128
Finance cost		(1,498,746)	(1,469,196)
Profit (loss) before income tax expenses		(19,348,206)	10,390,963
Income tax benefits (expenses)	18	4,059,923	(1,157,825)
Profit (loss) for the year		(15,288,283)	9,233,138
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Remeasurement loss on defined benefit plan	15	(8,602,398)	-
Less: Income tax effect	18	1,720,480	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(6,881,918)	-
Other comprehensive income for the year		(6,881,918)	-
Total comprehensive income for the year		(22,170,201)	9,233,138
Earnings (loss) per share	19		
Basic earnings (loss) per share		(2.04)	1.23

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and paid-up		Retained earnings		Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	75,000,000	30,625,000	18,834,366	225,918,852	350,378,218
Profit for the year	-	-	-	9,233,138	9,233,138
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	9,233,138	9,233,138
Dividend paid (Note 22)	-	-	-	(6,450,000)	(6,450,000)
Balance as at 31 December 2024	<u>75,000,000</u>	<u>30,625,000</u>	<u>18,834,366</u>	<u>228,701,990</u>	<u>353,161,356</u>
					-
Balance as at 1 January 2025	75,000,000	30,625,000	18,834,366	228,701,990	353,161,356
Loss for the year	-	-	-	(15,288,283)	(15,288,283)
Other comprehensive income for the year	-	-	-	(6,881,918)	(6,881,918)
Total comprehensive income for the year	-	-	-	(22,170,201)	(22,170,201)
Dividend paid (Note 22)	-	-	-	(9,000,000)	(9,000,000)
Balance as at 31 December 2025	<u>75,000,000</u>	<u>30,625,000</u>	<u>18,834,366</u>	<u>197,531,789</u>	<u>321,991,155</u>

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited**Cash flow statement****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	(19,348,206)	10,390,963
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	21,290,833	22,887,668
Reversal of allowance for expected credit losses	(149,187)	(612,013)
Reversal of reduction of inventory to net realisable value	(613,303)	(320,409)
Gain on sales of equipment	(66,069)	(161,879)
Increase in provision for employee benefits	4,997,945	4,837,116
Unrealised loss on exchange	1,912,838	3,073,940
Losses (gain) on derivatives	(389,521)	1,515,150
Finance income	(404,458)	(905,128)
Finance cost	1,498,746	1,469,196
Profit from operating activities before changes in operating assets and liabilities	8,729,618	42,174,604
Operating assets (increase) decrease		
Trade and other current receivables	34,499,077	(29,009,150)
Inventories	29,470,315	(52,581,215)
Other current assets	9,653,889	(8,617,493)
Other non-current financial assets	-	1,938,174
Operating liabilities increase (decrease)		
Trade and other current payables	(20,611,737)	20,055,811
Other current liabilities	188	(301,552)
Cash paid for employee benefits	(7,291,194)	(5,800,336)
Cash flows from (used in) operating activities	54,450,156	(32,141,157)
Cash paid for income tax	1,289,216	(4,493,630)
Net cash flows from (used in) operating activities	55,739,372	(36,634,787)

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
Cash flows from investing activities		
Interest received	400,859	980,310
Cash paid for investment in other current financial assets	(10,000,000)	-
Acquisition of building improvements and equipment	(5,664,498)	(7,751,622)
Acquisition of intangible assets	(6,500)	(443,800)
Proceeds from sales of equipment	93,021	336,503
Advance payment for equipment	(3,244,060)	(19,568,398)
Net cash flows used in investing activities	(18,421,178)	(26,447,007)
Cash flows from financing activities		
Cash paid for lease liabilities	(2,918,540)	(2,785,116)
Interest paid	(1,498,746)	(1,469,196)
Dividend paid	(9,000,000)	(6,450,000)
Net cash flows used in financing activities	(13,417,286)	(10,704,312)
Net increase (decrease) in cash and cash equivalents	23,900,908	(73,786,106)
Cash and cash equivalents at beginning of year	57,491,066	131,277,172
Cash and cash equivalents at end of year	81,391,974	57,491,066
	-	-
Supplemental cash flows information		
Non-cash transactions		
Purchase of equipment for which payments have yet to be made	889,567	64,885
Transfer advance payment to equipment	4,616,560	18,434,955
Increase in right-of-use assets and lease liabilities	21,430,033	-

The accompanying notes are an integral part of the financial statements.

Union Pioneer Public Company Limited

Notes to financial statements

For the year ended 31 December 2025

1. Corporate information

Union Pioneer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of finished elastic products. The registered address of the Company is No.1 Soi Serithai 62, Kweang Minburi, Khet Minburi, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

Rendering of services

Service revenue is recognised over time when service have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods, semi-finished products and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Building improvements	-	5 years, 10 years and 20 years
Machinery and equipment	-	3 years, 5 years and 12 years
Furniture and fixtures	-	3 years and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is including in profit or loss when the asset is derecognised.

4.5 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	- 10 - 12 years
Buildings	- 10 - 12 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.6 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.7 Foreign currencies

The Company's financial statements is presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plan. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are available to pay the employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company's creditors and cannot be returned to the Company. The Company measures the fair value of plan assets by using market price and in case that plan assets are debt instruments in active market, the Company measures them by using quoted price.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL which are derivatives, are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Derivatives

The Company uses derivatives, such as forward currency contracts to hedge its foreign currency risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Depreciation of plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment (if any) and to review estimate useful lives and residual values when there are any changes.

Leases

Determining the lease term with extension options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)			
	2025	2024	Pricing policy
<u>Transactions with parent company</u>			
Purchases of raw materials	5	5	Cost plus margin of parent company
<u>Transactions with related companies</u> (related by common shareholders)			
Sales of finished goods	10	11	Cost plus margin
Purchases of raw materials	49	76	Cost plus margin of related companies
Rental expenses	4	4	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)		
	2025	2024
<u>Trade and other current receivables - related parties</u> (Note 8)		
Related companies (related by common shareholders)	2,800	3,183
Total trade and other current receivables - related parties	2,800	3,183
<u>Trade and other current payables - related parties</u> (Note 13)		
Parent company	780	842
Related companies (related by common shareholders)	300	8,071
Total trade and other current payables - related parties	1,080	8,913

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	9,848	9,741
Post-employee benefits	386	361
Total	10,234	10,102

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	3	-
Bank deposits	51,464	57,491
Short-term bonds	29,925	-
Total	81,392	57,491

As at 31 December 2025, bank deposits in saving accounts and short-term bonds carried interest between 0.23 and 1.13 percent per annum. (2024: bank deposits in saving accounts carried interest 0.40 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,609	2,995
Total trade receivables - related parties	2,609	2,995
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	79,022	108,268
Past due		
Up to 3 months	26,185	31,738
3 - 6 months	521	1,087
6 - 12 months	82	577
Over 12 months	18	6
Total	105,828	141,676
Less: Allowance for expected credit losses	(130)	(279)
Total trade receivables - unrelated parties, net	105,828	141,397
Total trade receivables - net	108,307	144,392

	(Unit: Thousand Baht)	
	2025	2024
<u>Other current receivables</u>		
Other current receivables - related parties	191	188
Other current receivables - unrelated parties	1,622	1,787
Total other current receivables	1,813	1,975
Total trade and other current receivables - net	110,120	146,367

9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	27,226	29,805	(737)	(1,010)	26,489	28,795
Semi finished products	10,321	12,366	(183)	(523)	10,138	11,843
Work in process	10,516	10,845	-	-	10,516	10,845
Raw materials and chemicals	69,094	90,543	-	-	69,094	90,543
Packing materials	6,701	7,752	-	-	6,701	7,752
Spare parts and factory supplies	3,432	5,783	-	-	3,432	5,783
Raw materials in transit	4,494	4,160	-	-	4,494	4,160
Total	131,784	161,254	(920)	(1,533)	130,864	159,721

10. Other current financial assets

The balance represents investments in fixed deposits 7 months which is measured at amortised cost and carried interests 1.25 percent per annum.

11. Other non-current financial assets

This represents investments in government bonds which are pledged as collateral to secure electricity use which are measured at amortised cost and carried interest 2.55 percent per annum (2024: 2.55 percent per annum).

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Assets under installation and construction	Total
Cost							
As at 1 January 2024	6,173	104,601	685,272	15,111	15,986	14,856	841,999
Additions	-	553	10,061	531	830	13,920	25,895
Disposals	-	-	(21,719)	(491)	(71)	-	(22,281)
Transfers	-	11,943	16,160	-	-	(28,103)	-
As at 31 December 2024	6,173	117,097	689,774	15,151	16,745	673	845,613
Additions	-	439	6,355	383	-	3,929	11,106
Disposals	-	(25)	(3,532)	(1,510)	(152)	-	(5,219)
Transfers	-	-	670	-	-	(670)	-
As at 31 December 2025	6,173	117,511	693,267	14,024	16,593	3,932	851,500
Accumulated depreciation							
As at 1 January 2024	-	95,315	646,761	13,936	13,180	-	769,192
Depreciation for the year	-	2,048	15,959	631	967	-	19,605
Depreciation on disposals	-	-	(21,551)	(491)	(64)	-	(22,106)
As at 31 December 2024	-	97,363	641,169	14,076	14,083	-	766,691
Depreciation for the year	-	2,439	13,948	551	855	-	17,793
Depreciation on disposals	-	(25)	(3,532)	(1,510)	(125)	-	(5,192)
As at 31 December 2025	-	99,777	651,585	13,117	14,813	-	779,292
Net book value							
As at 31 December 2024	6,173	19,734	48,605	1,075	2,662	673	78,922
As at 31 December 2025	6,173	17,734	41,682	907	1,780	3,932	72,208
Depreciation for the year							
2024 (Baht 19 million included in manufacturing cost, and the balance in selling and administrative expenses)							19,605
2025 (Baht 17 million included in manufacturing cost, and the balance in selling and administrative expenses)							17,793

As at 31 December 2025, certain plant and equipment items had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 731 million (2024: Baht 718 million).

13. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade payables - related parties	943	8,756
Trade payables - unrelated parties	17,242	29,359
Other current payables - related parties	137	157
Other current payables - unrelated parties	27,844	29,302
Income received in advance	3,840	635
Total trade and other current payables	50,006	68,209

14. Leases

The Company has lease contracts for various items of property and factory building. Leases generally have lease terms 1 and 3 years with extension options.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)		
	Land	Buildings	Total
As at 1 January 2024	12,291	12,131	24,422
Depreciation for the year	(1,541)	(1,516)	(3,057)
As at 31 December 2024	10,750	10,615	21,365
Additions	10,715	10,715	21,430
Depreciation for the year	(1,619)	(1,595)	(3,214)
As at 31 December 2025	19,846	19,735	39,581

During the year, the Company entered into a new lease agreement for land and factory buildings with a related company. The lease term is 3 years and specifies the right regarding the extension of the lease agreement every 3 years.

b) Lease liabilities

	(Unit: Thousand Baht)	
	2025	2024
Lease payments	53,612	29,750
Less: Deferred interest expenses	(10,563)	(5,212)
Total	43,049	24,538
Less: Portion due within one year	(3,011)	(2,946)
Lease liabilities - net of current portion	40,038	21,592

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Balance at beginning of year	24,538	27,323
Additions	21,430	-
Accretion of interest	1,498	1,469
Repayments	(4,417)	(4,254)
Balance at end of year	43,049	24,538

The maturity of lease payments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Within 1 year	4,645	4,254
1 - 5 years	18,582	17,017
Over 5 years	30,385	8,479
Total	53,612	29,750

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	2025	2024
Depreciation expense of right-of-use assets	3,214	3,057
Interest expense on lease liabilities	1,498	1,469
Expense relating to leases of low-value assets	53	53

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 4.4 million (2024: Baht 4.3 million), including the cash flow out related to leases of low-value assets.

15. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	2025	2024
Present value of defined benefit obligation	68,762	64,436
Fair value of plan assets	(16,944)	(17,343)
Net defined benefit liabilities	51,818	47,093

Changes in present value of defined benefit obligation and fair value of plan assets are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Defined benefit obligation at beginning of year	64,436	64,529
Included in profit or loss:		
Current service cost	3,248	3,274
Interest cost	1,937	1,916
Included in other comprehensive income:		
Remeasurement loss arising from		
- Financial assumption changes	7,235	-
- Experience adjustments	1,367	-
Benefits paid during the year	(7,877)	(5,283)
Reclassify to accrued expenses	(1,584)	-
Defined benefit obligation at end of year	68,762	64,436
Fair value of plan assets at beginning of year	17,343	16,473
Change in fair value	187	353
Contribution by the Company	1,232	1,247
Paid during the year	(1,818)	(730)
Fair value of plan assets at end of year	16,944	17,343

Plan assets comprise bank deposits, government bonds, domestic equity and debt securities in active market.

The Company expects to pay Baht 6 million of employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11.3 years (2024: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2025	2024
Discount rate	1.9	3.4
Salary increase rate	3.5 - 5.5	3.5 - 5.5
Employee turnover rate	0 - 25	0 - 25

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

		2025		2024	
	(Unit: Million Baht)				
	%	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(4.9)	5.5	(4.2)	4.7
Salary increase rate	1.00	5.4	(4.8)	5.3	(4.8)
Employee turnover rate	20.00	(2.0)	2.3	(2.0)	2.2

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

However, under the Company's Articles of Association, the Company is required to set aside to a statutory reserve at least 10 percent of net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 25 percent of the registered share capital. The Company has already set aside a full statutory reserve.

17. Expenses by nature

Significant expenses by nature are as follow:

	(Unit: Thousand Baht)	
	2025	2024
Salary and wages and other employee benefits	155,912	167,846
Depreciation and amortisation	21,291	22,888
Loss from exchange rate	-	271
Expense relating to leases of low-value assets	53	53
Travelling expenses	1,482	1,891
Raw materials and consumables used	263,120	281,344
Changes in inventories of finished goods, semi finished products and work in progress	4,954	(8,063)
Purchases of finished goods and raw materials	8,163	5,273

18. Income tax

Income tax expense (benefits) for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	2025	2024
Current income tax:		
Current income tax charge for the year	-	1,264
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,060)	(106)
Income tax expense (benefits) reported in profit or loss	(4,060)	1,158

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax on actuarial loss	(1,720)	-
	(1,720)	-

The reconciliation between accounting profit (loss) and income tax expense (benefits) is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit (loss) before tax	(19,348)	10,391
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(3,870)	2,078
Effects of:		
Non-deductible expenses	13	51
Additional expense deductions allowed	(246)	(784)
Others	43	(187)
Total	(190)	(920)
Income tax expense (benefits) reported in profit or loss	(4,060)	1,158

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax assets		
Allowance for diminution in value of inventories	184	306
Provision for employee benefits	10,614	9,323
Tax loss	4,631	-
Unrealised loss from forward contracts	15	82
Lease	693	635
Total	16,137	10,346
Deferred tax liabilities		
Unrealised gain from forward contracts	(104)	(93)
Total	(104)	(93)
Net	16,033	10,253

19. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

20. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the manufacture and distribution of finished elastic products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Revenues from external customers based on locations of the customers are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Revenues from external customers		
Thailand	213,002	226,341
United States	197,863	224,605
Others	101,354	112,343
Total	512,219	563,289

Major customer

For the year 2025, the Company had revenue from a major customer in amount of Baht 78 million (2024: Baht 126 million).

21. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund which is managed by BBL Asset Management Company Limited, will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 3 million (2024: Baht 3 million) were recognised as expenses.

22. Dividends

		(Unit: Baht)	
Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	6,450,000	0.86
Total for 2024		6,450,000	0.86
Final dividends for 2024	Annual General Meeting of the shareholders on 23 April 2025	9,000,000	1.20
Total for 2025		9,000,000	1.20

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 0.5 million, relating to the acquisition of machinery (2024: Baht 3 million).

23.2 Guarantees

As at 31 December 2025, there was outstanding bank guarantee of Baht 1 million issued by a bank on behalf of the Company to guarantee contractual performance (2024: Baht 1 million).

24. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	521	-	521
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	77	-	77

(Unit: Thousand Baht)				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	467	-	467
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	413	-	413

25. Financial instruments

25.1 Derivatives

	(Unit: Thousand Baht)	
	2025	2024
Derivative assets		
Derivative assets not designated as hedging instruments	521	467
Total derivative assets	521	467
Derivative liabilities		
Derivative liabilities not designated as hedging instruments	77	413
Total derivative liabilities	77	413

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

25.2 Financial risk management

The Company's financial instruments principally comprise cash and cash equivalents, investments in government bonds, trade and other current receivables, trade and other current payables, and derivatives. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks, other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures including receiving advance payment for goods from new customers and retail customers. Outstanding trade receivables are regularly monitored. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries. The Company therefore does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are government and banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign currency forward contracts. In addition, balances of financial assets and liabilities denominated in foreign currencies which were not hedged by foreign exchange forward contracts were not significant. The foreign currency risk is then expected to be minimal.

Interest rate risk

Since most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate and are classified as short-term, the interest rate risk is expected to be minimal.

Liquidity risk

As at 31 December 2024, the Company's carrying value of current financial liabilities was Baht 53 million while carrying value of current financial assets was Baht 202 million. The Company has access to sufficient sources of funding. As a result, the Company has assessed the liquidity risk to be low.

25.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumption used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables and trade and other current payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For investments in government bonds, the fair value is generally derived from quoted market prices as announced by the Thai Bond Market Association.
- c) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, and yield curves of the respective currencies. The Company had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

26. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.45:1 (2024: 0.40:1).

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2026.



Union Pioneer Public Company Limited.

© No.1 Soi Serithai 62 Khwaeng Minburi Khet Minburi Bangkok 10510

Tel: 0-2517-0105-8

www.unionpioneer.co.th

